

#### **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

			1	2	3	4	5	6	7	8
			Actual	Restatement CRR3		Baseline Scenario			Adverse Scenario	
Rov	vNum	(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	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



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

											Restated						
											31/12/2024*						
					Exposur	e values			Risk expo	sure amounts							
				A-IRB		F-I	RB	A-II	RB	F-	IRB		81	61	Stock of provisions Stock of provisions	Stock of provisions	Coverage Ratio -
RowNum			(mln EUR, %)	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	for Stage 1 exposure for Stage 2 exposur	for Stage 3 exposure	Stage 3 exposure
22		Central banks		0	(	0	(	0		0 0		0			0 0	0 0	J -
23		Central governments		0	(	0		0		0 0		0 (	) (		0 0	0 0	J -
24		Regional governments or local authorities		0	(	0		0		0 0		0 (	) (		0 0	0 0	<b>)</b> -
25		Public sector entities		0	(	0		0		0 0		0 (	) (		0 0	0 0	J -
26		Institutions				0		0		0		0 (	) (		0 0	0 0	<b>)</b> -
27		Corporates		0	(	0		0		0 0		0	) (		0 0	0 0	J -
28		Corporates - Of Which: Specialised Lending		0	(	0		0		0 0		0 (	) (		0 0	0 0	J -
29		Corporates - Of Which: SME general corporates		0	(	0		0		0 0		0	) (		0 0	0 0	J -
30		Corporates - Of Which: Purchased receivables		0	(	0		0		0 0		0 (	) (		0 0	0 0	J -
31		Retail		0	(			0		0			) (		0 0	0 0	<b>)</b> -
32	GERMANY	Retail - Secured by residential estate property		0	(			0		0					0 0	0 0	<b>)</b> -
33		Retail - Qualifying Revolving		0	(			0		0			) (		0 0	0 0	ນ <u>-</u>
34		Retail - Purchased receivables		0	(	0		0		0			) (		0 0	0 0	J -
35		Retail - Other Retail		0	(			0		0			) (		0 0	0 0	J -
36		Retail - Other Retail - Of Which: SME		0	(	0		0		0			) (	)	0 0	0 0	J -
37		Retail - Other Retail - Of Which: non-SME		0	(			0		0					0 0	0 0	<b>)</b> -
38		Collective investments undertakings (CIU)		0	(	0		0		0		0			0 0	0 0	J -
39		Equity		0	(			0		0					0 0	0 0	
40		Securitisation															
41		Other non-credit obligation assets		0	(			0		0					0 0	0 0	J -
42		TOTAL		0		0		0		0 0		0			0 0	0 0	ນ -

\* Restated 31/12/2024:

											Restated 31/12/2024*							
					Exposur	e values			Risk exposu	ure amounts	31, 12, 2024							
				A-IRB		F-I	RB	A-I		F-II	RB				Stock of provisions	Stock of provisions	Stock of provisions	Coverage Ratio -
RowNum			(mln EUR, %)	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	for Stage 1 exposure	for Stage 2 exposure	for Stage 3 exposure	Stage 3 exposure
43		Central banks	(111111 2011, 70)	0	(	0	(	0	0	0		0 (	0	0	C	0		) -
44		Central governments		0	(	0	(	0	0	0		0 (	0	0	C	0	C	) -
45		Regional governments or local authorities		0	(	0	(	0	0	0		0 (	0	0	C	0	C	J -
46		Public sector entities		0	(	0	(	0	0	0		0 (	0	0	C	0	C	J -
47		Institutions				0	(			0		0 (	0	0	C	0	C	J -
48		Corporates		0	(	0	(	0	0	0		0 (	0	0	C	0	C	) -
49		Corporates - Of Which: Specialised Lending		0	(	0	(	0	0	0		0 (	0	0	C	0	C	) -
50		Corporates - Of Which: SME general corporates		0	(	0	(	0	0	0		0 (	0	O	C	0	C	) -
51		Corporates - Of Which: Purchased receivables		0	(	0	(	0	0	0		0 (	0	0	C	0	C	) -
52		Retail		0	(			0	0			(	0	C	C	0	C	) -
53	UNITED KINGDOM	Retail - Secured by residential estate property		0	(			0	0			(	0	0	C	0	C	) -
54		Retail - Qualifying Revolving		0	(			0	0			(	0	0	C	0	C	) -
55		Retail - Purchased receivables		0	(	D		0	0			(	0	0	C	0	C	) -
56		Retail - Other Retail		0	(			0	0			(	0	0	C	0	C	) -
57		Retail - Other Retail - Of Which: SME		0	(	)		0	0			(	0	0	C	0	C	) -
58		Retail - Other Retail - Of Which: non-SME		0	(			0	0			(	0	0	C	0	C	) -
59		Collective investments undertakings (CIU)		0	(	0	(	0	0	0		0 (	0	0	C	0	C	) -
60		Equity		0	(			0	0				0	0	С	0	C	1 -
61		Securitisation																
62		Other non-credit obligation assets		0	(	J		0	0			(	0	0	C	0	C	/ -

										Restated							
										31/12/2024*							
				Exposı	ire values			Risk expo	sure amounts								
			A-II	RB	F-	IRB	A-I	RB		F-IRB				Stock of provisions	Stock of provisions	Stock of provisions	Coverage Ratio -
RowNum		(mln EU	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	for Stage 1 exposure	for Stage 2 exposure	for Stage 3 exposure	Stage 3 exposure
64		Central banks	(	o l	0 0		0 0		0	0	0	0	0 (		0 0	0	) <u>-</u>
65		Central governments	(	ס	0 0		0 0		0	0	0	0	0 (	)	0 0	0	) <del>-</del>
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		ס	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	) -
71		Corporates - Of Which: SME general corporates		ס	0		0		0	0	0	0	0		0	0	) -
72		Corporates - Of Which: Purchased receivables		ס	0		0		0	0	0	0	0		0	0	) -
73		Retail		ס	0		0		0			0	0	0	0	0	) -
74	FRANCE	Retail - Secured by residential estate property		0	0		0		0			0	0	0	0	0	) -
75		Retail - Qualifying Revolving		ס	0		0		0			0	0	0	0	0	) -
76		Retail - Purchased receivables		ס	0		0		0			0	0	0	0	0	) -
77		Retail - Other Retail		ס	0		0		0			0	0	0	0	0	J -
78		Retail - Other Retail - Of Which: SME		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)	(	ס	0 0		0 0		0	0	0	0	0 (	)	0 0	0	) -
81		Equity	(	o l	0		0		0			0	0		0 0	0	) <del>-</del>
82		Securitisation															
83		Other non-credit obligation assets		o	0		0		0			0	0		0 0	0	) <u>-</u>
84		TOTAL		o	0 0		0		0	0	0	0	0		0 0	0	)  -



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

											Restated							
											31/12/2024*							
					Exposure	e values			Risk exposu	ure amounts								
				A-IRB		F-I	RB	A-II	RB	F-IF	RB				Stock of provisions	Stock of provision	ns Stock of provisions	Coverage Ratio -
					5 6 15 1		~ 6 11 1				- 6 ti 1	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	for Stage 1 exposur	e for Stage 2 exposu	re for Stage 3 exposure	Stage 3 exposure
RowNum			(malm ELLD 0/)	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted							
106		Central banks	(mln EUR, %)	0	0	0			0			0				0	0	0
106		Central parits  Central governments		0	0	0		0	0			0	0		) )	0	0	0
107		Regional governments or local authorities		0	0	0			0				0		) )	0	0	0
109		Public sector entities		0		0							0		<u> </u>	0	0	0 -
110		Institutions		U		0				0			0		<u> </u>	0	0	0 -
111		Corporates		0	0	0			0			0 (	) 0		<u> </u>	0	0	0 -
112		Corporates - Of Which: Specialised Lending		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	ó -
114		Corporates - Of Which: Purchased receivables		0	0	0		0	0	0		0	0	(	0	0	0	0 -
115		Retail		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	δ -
117	NETTERLANDS	Retail - Qualifying Revolving		0	0			0	0				0	(	o	0	0	<b>υ</b> -
118		Retail - Purchased receivables		0	0			0	0				0	(	O .	0	0	ນ -
119		Retail - Other Retail		0	0			0	0			(	0	(	0	0	0	J -
120		Retail - Other Retail - Of Which: SME		0	0			0	0				0	(	O .	0	0	J -
121		Retail - Other Retail - Of Which: non-SME		0	0			0	0				0	(	O .	0	0	ນ -
122		Collective investments undertakings (CIU)		0	0	0		0	0	0		0 (	0	(	D .	0	0	J -
123		Equity		0	0			0	0				0	(	D .	0	0	J -
124		Securitisation																
125		Other non-credit obligation assets		0	0			0	0				0	(	D	0	0	J -
					•				•									T -

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

											Restated							
											31/12/2024*							
					Exposure	e values			Risk evno	sure amounts	31/12/2024		1					
				A-IRI	3	F-I	RB	A-IF	KΒ	F-I	RB	Stage 1 eyenesure	Stage 2 evacuus	Stage 2 gymasura	Stock of provisions	Stock of provisions	Stock of provisions	Coverage Ratio -
												Stage I exposure	Stage 2 exposure	Stage 5 exposure	for Stage 1 exposure	for Stage 2 exposure	for Stage 3 exposure	Stage 3 exposure
RowNum				Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted							
			(mln EUR, %)															
148		Central banks		0	C	0	(	0		0		0	0 (	)	0	(	0 0	<u>) -</u>
149		Central governments		0	0	0	(	0		0		0	0 (	)	0	(	0 0	J -
150		Regional governments or local authorities		0	0	0	(	0	(	0		0	0	)	0	(	0	) -
151		Public sector entities		0	C	0	(	0	(	0		0	0	)	0	(	0	) -
152		Institutions				0	(			0		0	0	)	0	(	0	) -
153		Corporates		0	C	0	(	0		0		0	0 (		0	(	0	<b>)</b> -
154		Corporates - Of Which: Specialised Lending		0	C	0	(	0	1	0		0	0		0	(	0	<b>)</b> -
155		Corporates - Of Which: SME general corporates		0	C	0	(	0		0 0		0	0 (	)	0	(	0 0	- ر
156		Corporates - Of Which: Purchased receivables		0	C	0	(	0		0 0		0	0 (	)	0	(	0 0	<b>)</b> -
157	501415	Retail		0	C	0		0		0			0 (	)	0	(	0 0	) <u>-</u>
158	POLAND	Retail - Secured by residential estate property		0	C	D		0		0			0 (	)	0 0	(	0 0	J -
159		Retail - Qualifying Revolving		0	C	0		0		0			0 (	)	0 0	(	0 0	J -
160		Retail - Purchased receivables		0	C	0		0		0			0 (	)	0 0	(	0 0	J -
161		Retail - Other Retail		0	C	D .		0	ſ	0			0 (	)	0 0	(	0 0	J -
162		Retail - Other Retail - Of Which: SME		0	C	0		0		0			0 (	)	0	(	0 0	) <u>-</u>
163		Retail - Other Retail - Of Which: non-SME		0	C	0		0		0			0 (	)	0	(	0 0	) -
164		Collective investments undertakings (CIU)		0	C	0	(	0	(	0		0	0	(	0	(	0	) -
165		Equity		0	C			0		0			0 (		0	(	0 0	) -
166		Securitisation																
167		Other non-credit obligation assets		0	C	0		0		0			0 (	)	0	(	0 0	<u>) -</u>
168		TOTAL		0	0	0	(	)	•	0  0		0	0  (	)  (	O  C		0  0	- ر



	•	olkswagen i maneiai sei vices Ao															
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
										Restated							
										31/12/2024*							
				Exposure	values			Risk expo	sure amounts								
			A-1		F-I	D.D.	A-I		F-I	IRR							
						N.D	Α1				Stage 1 exposure	Stage 2 exposure	Stage 3 exposure		Stock of provisions		
Davidless			Niam alakan da al	Defaulted	Non-defaulted	Defection	Nam dafa da al	Defaulted	Non defection	Defections	ouge - enposare		arage a amparant	for Stage 1 exposure	for Stage 2 exposure	for Stage 3 exposure	Stage 3 exposure
RowNum		(mln E	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted							
169		Central banks	JN, 70)		0		0		0 0		0 0		0	0	0	0	_
170		Central governments			0		0		0 0		0 0	0	n	0	0 0	0	
171		Regional governments or local authorities		) 0	0		0		0 0		0 0		0	0	0 0	0	
172		Public sector entities		) 0	0		0		0 0		0 0	0	n	0	0 0	0	
173		Institutions			0				0		0 0		0	0	0 0	0	
174		Corporates		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		C	0	0	0	0 0	0	
179	BELGIUM	Retail - Secured by residential estate property		0			0		0		C	0	0	0	0 0	0	_
180		Retail - Qualifying Revolving		0			0		0		C	0	0	0	0 0	0	-
181		Retail - Purchased receivables		0			0		0		C	0	0	0	0 0	0	-
182		Retail - Other Retail		0			0		0		C	0	0	0	0 0	0	-
183		Retail - Other Retail - Of Which: SME		0			0		0		C	0	0	0	0 0	0	-
184		Retail - Other Retail - Of Which: non-SME		0			0		0		C	0	0	0	0 0	0	-
185		Collective investments undertakings (CIU)		0	0		0		0 0		0 0	0	0	0	0 0	0	-
186		Equity		0			0		0		C	0	0	0	0	0	1-
187		Securitisation															
188		Other non-credit obligation assets		0			0		0		0	0	0	0	0	0	<u> </u>
189		TOTAL		ן 0	1 0		0 ال		<u>U  0</u>		0	0	U	U	0	0	<u>1-</u>

											Restated							
											31/12/2024*							
					Exposur	e values			Risk expos	ure amounts								
				A-IRB		F-	IRB	A-I	RB	F-I	RB				Stock of provisions	Stock of provisions	Stock of provisions	Coverage Ratio -
RowNum			(mln EUR, %)	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	for Stage 1 exposure	for Stage 2 exposure	e for Stage 3 exposure	Stage 3 exposure
190		Central banks	( 20.1, 10,	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 -
192		Regional governments or local authorities		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 -
194		Institutions				0				0		0	0 (	) (	0 0	)	0	0 -
195		Corporates		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 -
197		Corporates - Of Which: SME general corporates		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 -
199	CVA/EDENI	Retail		0	(	0		0	(	0			0 (	(	0 0	)	0	o -
200	SWEDEN	Retail - Secured by residential estate property		0	(	0		0	(	0			0 (	)	0 0	)	0	0 -
201		Retail - Qualifying Revolving		0	(	0		0	(	0			0 (	)	0 0		0	o -
202		Retail - Purchased receivables		0	(	0		0	(	0			0 (	)	0 0		0	o -
203		Retail - Other Retail		0	(	0		0	(	0			0 (	)	0 0		0	o -
204		Retail - Other Retail - Of Which: SME		0	(	0		0	(	0			0	)	0		0	ა -
205		Retail - Other Retail - Of Which: non-SME		0	(	0		0	(	0			0	)	0 0		0	ა -
206		Collective investments undertakings (CIU)		0	(	0 0		0	(	0 0		0	0 (		0 0		0	<u>)</u> -
207		Equity		0		U		0	(	U			U C	) (	0		0	) -
208		Securitisation Other pan goodit philipation assets			,				,						0		0	
209		Other non-credit obligation assets  TOTAL		0		0		0		0		0		)	0		0	0 -

										Restated							
										31/12/2024*							
				Exposur	e values			Risk exp	sure amounts								
			A	IRB	F-	IRB	A-	IRB	F-	IRB				Stock of provisions	Stock of provisions	Stock of provisions	Coverage Ratio -
RowNum		(mln E	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure		for Stage 2 exposure		
211		Central banks	. ,	0	0	(	0		0 0		0	0	C		0	0	-
212		Central governments		0	0	(	0		0 0	)	0	0	(	)	0	0	-
213		Regional governments or local authorities		0	0	(	0		0 0	)	0	0	(	)	0	0	-
214		Public sector entities		0	0	(	0		0 0	) (	0	0	(	)	0	0	-
215		Institutions			0	(			0	)	0	0	(	)	0	0	-
216		Corporates		0	0	(	0		0 0	) (	0	0	(	)	0	0	-
217		Corporates - Of Which: Specialised Lending		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	-
219		Corporates - Of Which: Purchased receivables		0	0	(	0		0 0	) (	0	0	(	)	0	0	-
220	675611 858118116	Retail		0			0		0		0	0	(	)	0	0	-
221	CZECH REPUBLIC	Retail - Secured by residential estate property		0			0		0		0	0	(	)	0	0	-
222		Retail - Qualifying Revolving		0			0		0		0	0	(	)	0	0	-
223		Retail - Purchased receivables		0			0		0		0	0	(	)	0	0	-
224		Retail - Other Retail		0	)		0		0		0	0	(	)	0	0	-
225		Retail - Other Retail - Of Which: SME		0	)		0		0		0	0	(	)	0	0	-
226		Retail - Other Retail - Of Which: non-SME		0	)		0		0		0	0	(	)	0	0	-
227		Collective investments undertakings (CIU)		0	0	(	0		0 0		0	0	(	)	0	0	-
228		Equity		0			0		0		0	0	(	) (	0	0	-
229		Securitisation										_					
230		Other non-credit obligation assets		0			0		0		0	0			0	0	-
231		TOTAL		O	ן ס	·  <b>(</b>	ן 0		U 0	)  (	pj 0	] 0	ıl C	)  (	ןע 0	0	<b>[-</b>



	VOIKS	swagen Financial Services AG																					
			16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36
													Baseline Scenario										
						31/12/20	 )25						31/12/2026							31/12/2027			
													,,		<u> </u>	T	_			1			
			Stage 1 exposu	ıre Stage 2 exp	oosure Stage 3 exposu	Stock of pro re for Stage 1 ex	visions Stock of provi	isions Stock of provisio	ns Coverage Ratio - ure Stage 3 exposure	Stage 1 exposure Stage 3	exposure Stage 3	s exposure	Stock of provisions for Stage 1 exposure 1	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - e Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provision	ns Stock of pro	visions Stock of provisions Stage 3 expos	ions for Coverage Ratio - osure Stage 3 exposure
RowNum		(m)	ıln EUR, %)																				
1		Central banks	III 2011, 70)	0	0	0	0	0	0 -	0	0	0	0	C		0 -		0	0	0	0	0	0 -
2		Central governments		0	0	0	0	0	0 -	0	0	0	0	C	) (	) -		0	0	0	0	0	0 -
3		Regional governments or local authorities		0	0	0	0	0	0 -	0	0	0	0	C	) (	) -		0	0	0	0	0	0 -
4		Public sector entities		0	0	0	0	0	0 -	0	0	0	0	C	) (	) -		0	0	0	0	0	0 -
5		Institutions		0	0	0	0	0	0 -	0	0	0	0	C	)	) -		0	0	0	0	0	0 -
6		Corporates		0	0	0	0	0	0 -	0	0	0	0	C		) -		0	0	0	0	0	0 -
7		Corporates - Of Which: Specialised Lending		0	0	0	0	0	0 -	0	0	0	0	C		) -		0	0	0	0	0	0 -
8		Corporates - Of Which: SME general corporates		0	0	0	0	0	0 -	0	0	0	0	C	)	0 -		0	0	0	0	0	0 -
9		Corporates - Of Which: Purchased receivables		0	0	0	0	0	0 -	0	0	0	0	C	)	) -		0	0	0	0	0	0 -
10	Volkswagen Financial Services AG	Retail		0	0	0	0	0	0 -	0	0	0	0	C	)	) -		0	0	0	0	0	0 -
11	· · · · · · · ·	Retail - Secured by residential estate property		0	0	0	0	0	0 -	0	0	0	0	C	)	) -		0	0	0	0	0	0 -
12	Services AG	Retail - Qualifying Revolving		0	0	0	0	0	0 -	0	0	0	0	C	)	) -		0	0	0	0	0	0 -
13		Retail - Purchased receivables		0	0	0	0	0	0 -	0	0	0	0	C	)	) -		0	0	0	0	0	0 -
14		Retail - Other Retail		0	0	0	0	0	0 -	0	0	0	0	C	)	) -		0	0	0	0	0	0 -
15		Retail - Other Retail - Of Which: SME		0	0	0	0	0	0 -	0	0	0	0	C	)	) -		0	0	0	0	0	0 -
16		Retail - Other Retail - Of Which: non-SME		0	0	0	0	0	0 -	0	0	0	0	C	)	) -		0	0	0	0	0	0 -
17		Collective investments undertakings (CIU)		0	0	0	0	0	0 -	0	0	0	0	C	)	) -		0	0	0	0	0	0 -
18		Equity		0	0	0	0	0	0 -	0	0	0	0	C	)	) -		0	0	0	0	0	0 -
19		Securitisation																					
20		Other non-credit obligation assets		0	0	0	0	0	0 -	0	0	0	0	C	)	0 -		0	0	0	0	0	0 -
21		TOTAL		0	0	0	0	o	0 -	0	0	0	0	C		nl-		0	0	٥	0	0	0 -

													Baseline Scenario										
						31/12/2025	5						31/12/2026							31/12/	/2027		
RowNum			Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provis	sions Stock of prov osure for Stage 2 ex	visions Stock of posure for Stage	f provisions Coverage Ratio - e 3 exposure 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 e for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of pro for Stage 1 e	ovisions Stock of pro exposure for Stage 2 e	ovisions Stock of provisions Stage 3 expos	ons for Coverage Rat sure Stage 3 expos
22		Central banks		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 -
24		Regional governments or local authorities		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 -
26		Institutions		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 -
28		Corporates - Of Which: Specialised Lending		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 -
30		Corporates - Of Which: Purchased receivables		0 (	0	0	0	0	0 -	0		0	0 0		0 0	-	(	0	ſ	0	0	0	0 -
31		Retail		0 (	0	0	0	0	0 -	0		0	0 0		0 0	-	(	0	(	0	0	0	0 -
32	GERMANY	Retail - Secured by residential estate property		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	١	0	0	0	0 -
34		Retail - Purchased receivables		0	0	0	0	0	0 -	0		0	0 0		0	-	(	0	ſ	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 -
36		Retail - Other Retail - Of Which: SME		0 (	0	0	0	0	0 -	0		0	0 0		0 (	-	(	0	ر	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	ſ	0	0	0	0 -
38		Collective investments undertakings (CIU)		0	0	0	0	0	0 -	0		0	0 0		0 0	-	(	0	<u> </u>	0	0	0	0 -
39		Equity		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 -
42		TOTAL		0	0	0	0	0	0 -	0		0	0 0		ol	-	(	0	/	0	0	0	0 -

												Baseline Scenario										
					31/12/20	025						31/12/2026							31/12,	/2027		
RowNum	(mln EUR, '		Stage 2 exposure	Stage 3 exposure			provisions Stock of pro 2 exposure for Stage 3 ex	visions Coverage Ratio - posure Stage 3 exposure	Stage 1 exposure Stage	2 exposure Stage 3	s exposure		ock of provisions 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 professions of the Stage 1 c	rovisions Stock of exposure for Stage	provisions Stock of provisions Stage 3 expos	ns for Coverage Ratio - ure Stage 3 exposure
43	Central banks	,	0	0	0	0	0	0 -	0	0	0	0	0	(	-	C		0	0	0	0	0 -
44	Central governments		0	0	0	0	0	0 -	0	0	0	0	0		) -	C	)	0	0	0	0	0 -
45	Regional governments or local authorities		0	0	0	0	0	0 -	0	0	0	0	0		) -	C	D	0	0	0	0	0 -
46	Public sector entities		0	0	0	0	0	0 -	0	0	0	0	0		) -	C	)	0	0	0	0	0 -
47	Institutions		0	0	0	0	0	0 -	0	0	0	0	0	(	-	C	)	0	0	0	0	0 -
48	Corporates		0	0	0	0	0	0 -	0	0	0	0	0	(	-	C	)	0	0	0	0	0 -
49	Corporates - Of Which: Specialised Lending		0	0	0	0	0	0 -	0	0	0	0	0	(	-	C	)	0	0	0	0	0 -
50	Corporates - Of Which: SME general corporates		0	0	0	0	0	0 -	0	0	0	0	0	(	) -	C	)	0	0	0	0	0 -
51	Corporates - Of Which: Purchased receivables		0	0	0	0	0	0 -	0	0	0	0	0	(	-	C		0	0	0	0	0 -
52	Retail		0	0	0	0	0	0 -	0	0	0	0	0	(	-	C		0	0	0	0	0 -
UNITED KINGDOM	Retail - Secured by residential estate property		0	0	0	0	0	0 -	0	0	0	0	0	(	-	C	)	0	0	0	0	0 -
54	Retail - Qualifying Revolving		0	0	0	0	0	0 -	0	0	0	0	0	(	-	C	)	0	0	0	0	0 -
55 (1997)	Retail - Purchased receivables		0	0	0	0	0	0 -	0	0	0	0	0	(	-	C	)	0	0	0	0	0 -
56	Retail - Other Retail		0	0	0	0	0	0 -	0	0	0	0	0	(	) -	C	)	0	0	0	0	0 -
57	Retail - Other Retail - Of Which: SME		0	0	0	0	0	0 -	0	0	0	0	0	(	-	C	)	0	0	0	0	0 -
58	Retail - Other Retail - Of Which: non-SME		0	0	0	0	0	0 -	0	0	0	0	0	(	-	C	)	0	0	0	0	0 -
59	Collective investments undertakings (CIU)		0	0	0	0	0	0 -	0	0	0	0	0		-	C	)	0	0	0	0	0 -
60	Equity Securitisation		0	0	0	0	0	0 -	0	0	0	0	0		) -	C	)	0	0	0	0	0 -
61	Securitisation																		0			0
62	Other non-credit obligation assets			0	0	0	0	0 -	0	0	0	0	0		-	(	7	0	0	0	0	0 -

												Baseline Scenario									
					31/12/20	)25						31/12/2026						31/12/202	7		
RowNum		(mln E	Stage 2 exposure	Stage 3 exposure	Stock of pro for Stage 1 ex	visions Stock of proposure for Stage 2	ovisions Stock of exposure for Stag	of provisions Coverage Ratio - ge 3 exposure Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions Stock of provision for Stage 1 exposure for Stage 2 exposu	ns Stock of provisions are for Stage 3 exposure	Coverage Ratio - e Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisi for Stage 1 expo	ons Stock of provision sure for Stage 2 exposi	ons Stock of provisions fo ure Stage 3 exposure	or Coverage Ratio - Stage 3 exposure
64		Central banks	0 (	)	0	0	0	0 -	0		0	0 0	0	0 -		0	J	0	0	0	0 -
65		Central governments	0 (	)	0	0	0	0 -	0		0	0 0	0	0 -		0	J	0	0	0	0 -
66		Regional governments or local authorities	0 (	)	0	0	0	0 -	0		0	0 0	0	0 -		0	J	0	0	0	0 -
67		Public sector entities	0 (	)	0	0	0	0 -	0		0	0 0	0	0 -		0	J	0	0	0	0 -
68		Institutions	0 (	)	0	0	0	0 -	0		0	0 0	0	0 -		0	J	0	0	0	0 -
69		Corporates	0 (	)	0	0	0	0 -	0		0	0 0	0	0 -		0	J	0	0	0	0 -
70		Corporates - Of Which: Specialised Lending	0 (	)	0	0	0	0 -	0		0	0 0	0	0 -		0	J	0	0	0	0 -
71		Corporates - Of Which: SME general corporates	0 0		0	0	0	0 -	0		0	0 0	0	0 -		0	J	o	0	0	0 -
72		Corporates - Of Which: Purchased receivables	0 0		0	0	0	0 -	0		0	0 0	0	0 -		0	J	0	0	0	0 -
73		Retail	0 (		0	0	0	0 -	0		0	0 0	0	0 -		0	<u>)</u>	0	0	0	0 -
74	FRANCE	Retail - Secured by residential estate property	0 (		0	0	0	0 -	0		0	0 0	0	0 -		0	<u>)</u>	0	0	0	0 -
75		Retail - Qualifying Revolving	0 (		0	0	0	0 -	0		0	0 0	0	0 -		0	<u>)</u>	0	0	0	0 -
76		Retail - Purchased receivables	0 (		0	0	0	0 -	0		0	0 0	0	0 -		0	<u>)</u>	0	0	0	0 -
77		Retail - Other Retail	0 (	)	0	0	0	0 -	0		0	0 0	0	0 -		0	<u>)</u>	0	0	0	0 -
78		Retail - Other Retail - Of Which: SME	0 0		0	0	0	0 -	0		0	0 0	0	0 -		0	J	0	0	0	0 -
79		Retail - Other Retail - Of Which: non-SME	0 (	)	0	0	0	0 -	0	r	0	0 0	0	0 -		0	J	0	0	0	0 -
80		Collective investments undertakings (CIU)	0		0	0	0	0 -	0		0	0 0	0	0 -	(	0	٥	0	0	0	0 -
81		Equity	0 0	)	0	0	0	0 -	0	ſ	0	0 0	0	0 -		0	٥	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 -
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

		omswagen i manerar ser vices / te	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36
				±/	10	13	20	21		23	27		Baseline Scenario		20		30		J2	33	34		30
						31/12/2025							31/12/2026				T			31/12/2	027		
RowNum			Stage 1 exposu (mln EUR, %)	re Stage 2 exposure	Stage 3 exposure			ns Stock of provisions ure for Stage 3 exposure	Coverage Ratio - e Stage 3 exposure	Stage 1 exposure S	tage 2 exposure	Stage 3 exposure		Stock of provision for Stage 2 exposur	s Stock of provisions re for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of prov	isions Stock of provision	ns Stock of provisions for ure Stage 3 exposure	
85		Central banks		0 0		0	0	0	0 -	0	0	C			0 0	-	(			0	0	0 (	0 -
86		Central governments		0 0	)	0	0	0	0 -	0	0	C			0 0	-	(	) (	D	0	0	0 (	0 -
87		Regional governments or local authorities		0 0	)	0	0	0	0 -	0	0	C	) (		0 0	-	(	) (	)	0	0	0 (	0 -
88		Public sector entities		0 0	)	0	0	0	0 -	0	0	C	) (	)	0 0	-	(	) (	)	0	0	0 (	0 -
89		Institutions		0 0	)	0	0	0	0 -	0	0	C	) (		0 0	-	(	) (		0	0	0 (	0 -
90		Corporates		0 0		0	0	0	0 -	0	0	C			0	-	C			0	0	0	0 -
91		Corporates - Of Which: Specialised Lending		0 0	)	0	0	0	0 -	0	0	C		D	0 0	-	(	)		0	0	0 (	0 -
92		Corporates - Of Which: SME		0 0	)	0	0	0	0 -	0	0	C		D	0 0	-	(	)		0	0	0 (	0 -
93		Corporates - Of Which: Purchased receivables		0 0	)	0	0	0	0 -	0	0	C	) (	)	0 0	-	(	) (		0	0	0 (	0 -
94		Retail		0 0	)	0	0	0	0 -	0	0	C	) (	)	0 0	-	(	) (		0	0	0 (	0 -
95	ITALY	Retail - Secured by residential estate property		0 0	)	0	0	0	0 -	0	0	C	0	D	0 0	-	(	) (	0	0	0	0 (	0 -
96		Retail - Qualifying Revolving		0 0		0	0	0	0 -	0	0	С	0	O .	0 0	-	(	) (	0	0	0	0 (	0 -
97		Retail - Purchased receivables		0 0	)	0	0	0	0 -	0	0	С	0	O Company	0 0	-	C	0	O .	0	0	0 (	0 -
98		Retail - Other Retail		0 0	)	0	0	0	0 -	0	0	С	0	O Company	0 0	-	C	0	O .	0	0	0 (	0 -
99		Retail - Other Retail - Of Which: SME		0 0		0	0	0	0 -	0	0	C	0	D	0 0	-	(	) (	)	0	0	0 (	0 -
100		Retail - Other Retail - Of Which: non-SME		0 0		0	0	0	0 -	0	0	C	) (	)	0 0	-	(	) (	)	0	0	0 (	0 -
101		Collective investments undertakings (CIU)		0 0	)	0	0	0	0 -	0	0	C	) (		0 0	-	(	) (		0	0	0 (	0 -
102		Equity		0 0	)	0	0	0	0 -	0	0	C	) (		0 0	-	(	) (		0	0	0 (	0 -
103		Securitisation																					
104		Other non-credit obligation assets		0 0		0	0	0	0 -	0	0	C	0		0	-	(			0	0	0	0 -
105		TOTAL		0 0		0	0	0	0 -	0	0	C			0 0	-	(			0	0	0	0 -

											Baseline Scena	rio									
						31/12/2025					31/12/2026							31/12/2027			
RowNum			Stage 1 exposui	e Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposur	s Stock of provisions e for Stage 2 exposure	Stock of provisions Coverage for Stage 3 exposure Stage 3 ex	Ratio - Stage 1 exposure Stage 2 exposure	Stage 3 exposure	Stock of provisio for Stage 1 exposi	ns Stock of provision ure for Stage 2 exposu	ns Stock of provisions re for Stage 3 exposure	Coverage Ratio - e Stage 3 exposure	Stage 1 exposure S	tage 2 exposur	e Stage 3 exposure	Stock of provisions for Stage 1 exposur	s Stock of provisions S re for Stage 2 exposure	Stock of provisions fo Stage 3 exposure	Coverage Ration
106		Central banks		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 -
108		Regional governments or local authorities		0	0	0	0 (	0 -	0	0	0	0	0	0 -	0		0	0	0 0		δ -
109		Public sector entities		0	0	0	0	0 -	0	0	0	0	0	0 -	0		0	0	0 0		<i>δ</i> -
110		Institutions		0	0	0	0	0 -	0	0	0	0	0	0 -	0		0	0	0 0		J -
111		Corporates		0	0	0	0	0 -	0	0	0	0	0	0 -	0		0	0	0 0		ა -
112		Corporates - Of Which: Specialised Lending		0	0	0	0	0 -	0	0	0	0	0	0 -	0		0	0	0 0	·	J -
113		Corporates - Of Which: SME general corporates		0	0	0	0 (	0 -	0	0	0	0	0	0 -	0		0	0	0 0	,	J -
114		Corporates - Of Which: Purchased receivables		0	0	0	0 (	0 -	0	0	0	0	0	0 -	0		0	0	0 0		J -
115		Retail		0	0	0	0 (	0 -	0	0	0	0	0	0 -	0		0	0	0 0		J -
116 NETH	HERLANDS	Retail - Secured by residential estate property		0	0	0	0 (	0 -	0	0	0	0	0	0 -	0		0	0	0 0		<u>J</u> -
117		Retail - Qualifying Revolving		0	0	0	0 (	0 -	0	0	0	0	0	0 -	0		0	0	0 0		<u>J</u> -
118		Retail - Purchased receivables		0	0	0	0 (	0 -	0	0	0	0	0	0 -	0		0	0	0		<u>J</u> -
119		Retail - Other Retail		0	0	0	0 0	0 -	0	0	0	0	0	0 -	0		0	0	0		J -
120		Retail - Other Retail - Of Which: SME		0	0	0	0 (	0 -	0	0	0	0	0	0 -	0		0	0	0 0		<u>) - </u>
121		Retail - Other Retail - Of Which: non-SME		0	0	0	0 (	0 -	0	0	0	0	0	0 -	0		0	0	0 0		J -
122		Collective investments undertakings (CIU)		0	0	0	0 (	0 -	0	0	0	0	0	0 -	0		0	0	0 0		J -
123		Equity		0	0	0	0 (	0 -	0	0	0	0	0	0 -	0		0	0	0 0	,	J -
124		Securitisation																			
125		Other non-credit obligation assets		0	0	0	0	0 -	0	0	0	0	0	0 -	0		0	0	0 0		J -
126		TOTAL		0	0	0		ol -	0	ol	0	0	0	nl -	0		0	ol			0 -

												Baseline Scenario										
						31/12/2025	5					31/12/2026							31/12	/2027		
RowNum				Stage 2 exposure	Stage 3 exposure			risions Stock of pro posure for Stage 3 e	ovisions Coverage Ratio - exposure Stage 3 exposure	Stage 1 exposure Stage	2 exposure Stage 3 exposu	Stock of provisions	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 pro	ovisions Stock of provision exposure for Stage 2 exposure		
			(mln EUR, %)																			
127		Central banks		0	0	0	0	0	0 -	0	0	0 0		0 0	-		0	J	0	0	0	ა -
128		Central governments		0	0	0	0	0	0 -	0	0	0 0		0 0	-		0	J	0	0	0	0 -
129		Regional governments or local authorities		0	0	0	0	0	0 -	0	0	0 0		0 0	-		0	J	0	0	0	0 -
130		Public sector entities		0	0	0	0	0	0 -	0	0	0 0		0 0	-		0	J	0	0	0	0 -
131		Institutions			0	0	0	0	0 -	0	0	0 0		0 0	-		0	o	0	0	0	0 -
132		Corporates			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 -
134		Corporates - Of Which: SME general corporates		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	CDAIN	Retail		0	0	0	0	0	0 -	0	0	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 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 -
139		Retail - Purchased receivables		) (	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 -
141		Retail - Other Retail - Of Which: SME		) (	0	0	0	0	0 -	0	0	0 0		0 0	-		0	o	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	ō	0	0	0	0 -
144		Equity		0	0	0	0	0	0 -	0	0	0 0		0 0	-		0	J	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	J	0	0	0	0 -
147		TOTAL		0	0	0	0	0	0 -	0	0	0 0		0 0	-		0	<b>၁</b>	0	0	0	0 -

												Baseline Scenario										
					31/12/2025	;						31/12/2026							31/12/20	27		
RowNum		(mln EUR	Stage 2 exposure	Stage 3 exposure	Stock of provis	ions Stock of pro- osure for Stage 2 ex	visions Stock of posure for Stage	provisions Coverage Ratio - 3 exposure 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			s Stock of provisions for Stage 3 exposure	
148		Central banks	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 -
150		Regional governments or local authorities	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 -
152		Institutions	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 -
154		Corporates - Of Which: Specialised Lending	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 -
156		Corporates - Of Which: Purchased receivables	0	0	0	0	0	0 -		0	0	0 0	) (	0	) -	(	)	0	0	0	0	0 -
157	2014412	Retail	0	0	0	0	0	0 -		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	) (	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 -
160		Retail - Purchased receivables	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 -
162		Retail - Other Retail - Of Which: SME	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 -
164		Collective investments undertakings (CIU)	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 -
166		Securitisation																				
167		Other non-credit obligation assets	0	0	0	0	0	0 -		0	0	0 0	) (	0	) -	(	)	0	0	0	0	0 -
168		TOTAL	0	U	U	U	0	0]-		U	U	<u>U</u> 0	)  (	0	) -		)	U	U	U	U	0 -



	•	olkswagen i maneiai sei vices Ad																					
			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							31/12/202			
RowNum			Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisi	ions Stock of provis	ions Stock of provision sure for Stage 3 exposu	ns Coverage Ratio - ure Stage 3 exposure	Stage 1 exposure S	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 - e Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provision for Stage 1 expos	ons Stock of prosure for Stage 2 o	ovisions Stock of provision exposure Stage 3 exposu	s for Coverage Ratio - re Stage 3 exposure
		·	In EUR, %)																				
169		Central banks		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 -
173		Institutions		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 -
175		Corporates - Of Which: Specialised Lending		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 -
177		Corporates - Of Which: Purchased receivables		0	0	0	0	0	0 -	0		0	0	0		) -		0	0	0	0	0	0 -
178	DEL CHINA	Retail		0	0	0	0	0	0 -	0		0	0	0		) -		0	0	0	0	0	0 -
179	BELGIUM	Retail - Secured by residential estate property		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 -
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 -
183		Retail - Other Retail - Of Which: SME		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 -
185		Collective investments undertakings (CIU)		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 -
189		TOTAL		0	0	0	0	0	0 -	0		0	0	0	)  (	기-		0	0	0	0	0	0 -

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

													Baseline Sce	nario									
						31/12/2025							31/12/202	6						31/12/2027			
RowNum		(ml	Stage 1 exposu In EUR, %)	e Stage 2 exposure	e Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions e for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provi for Stage 1 exp	sions Stock of prov osure for Stage 2 ex	risions Stock of provisions posure for Stage 3 exposur	s Coverage Ratio - e Stage 3 exposure	Stage 1 exposure	Stage 2 exposur	e Stage 3 exposure			ns Stock of provisions f ire Stage 3 exposure	for Coverage Ratio - e Stage 3 exposure
211		Central banks		0	0	0 0		0	) -	0		0	0	0	0	0 -	0		0	0	ر	0	0 -
212		Central governments		0	0	0 0	(	0 (	) -	0		0	0	0	0	0 -	0		0	0	ر	0	0 -
213		Regional governments or local authorities		0	0	0 0	(	0 (	) -	0		0	0	0	0	0 -	0		0	0	ر	0	0 -
214		Public sector entities		0	0	0 0	(	0 (	) -	0		0	0	0	0	0 -	0		0	0	ر	0	0 -
215		Institutions		0	0	0 0	(	0 (	) -	0		0	0	0	0	0 -	0		0	0	ر	0	0 -
216		Corporates		0	0	0 0	(	0 (	) -	0		0	0	0	0	0 -	0		0	0	ر	0	0 -
217		Corporates - Of Which: Specialised Lending		0	0	0 0	(	0 (	) -	0		0	0	0	0	0 -	0		0	0	ر	0	0 -
218		Corporates - Of Which: SME general corporates		0	0	0 0	(	0 (	) -	0		0	0	0	0	0 -	0		0	0	ر	0	0 -
219		Corporates - Of Which: Purchased receivables		0	0	0 0	(	0 (	) -	0	)	0	0	0	0	0 -	0		0	0	ر	0	0 -
220		Retail		0	0	0 0	(	0 (	) -	0		0	0	0	0	0 -	0		0	0	ر	0	0 -
221	CZECH REPUBLIC	Retail - Secured by residential estate property		0	0	0 0	(	0 (	) -	0	)	0	0	0	0	0 -	0		0	0	ر	0	0 -
222		Retail - Qualifying Revolving		0	0	0 0	(	0 (	) -	0	)	0	0	0	0	0 -	0		0	0	ر	0	0 -
223		Retail - Purchased receivables		0	0	0 0	(	0 (	) -	0		0	0	0	0	0 -	0		0	0	ر	0	0 -
224		Retail - Other Retail		0	0	0 0	(	0 (	) -	0	)	0	0	0	0	0 -	0		0	0	ر	0	0 -
225		Retail - Other Retail - Of Which: SME		0	0	0 0	(	0 (	) -	0		0	0	0	0	0 -	0		0	0	ر	0	0 -
226		Retail - Other Retail - Of Which: non-SME		0	0	0 0	(	0 (	) -	0	)	0	0	0	0	0 -	0		0	0	ر	0	0 -
227		Collective investments undertakings (CIU)		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 -
229		Securitisation																					
230		Other non-credit obligation assets		0	0	0 0	(	0	) -	0	)	0	0	0	0	0 -	0		0	0	1	0	0 -
231		TOTAL		0	0	0 0	(	0	) -	0	)	0	0	0	0	0 -	0		0	0	<u> </u>	0	0 -



			38	39	40	41	42	43	44		+0	47	48	49	50	51	52	53	54	55		
												Adverse Scenar	io									
					31/12/2025							31/12/2026							31/12/2027			
		Stage 1 exposure (mln EUR, %)	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions e for Stage 2 exposure	s Stock of provisions re for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposi	stock of provision for Stage 1 expos	ons Stock of provision ure for Stage 2 exposu	Stock of provisions e 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 1	Stock of provisions or Stage 3 exposure	Coverage Ra Stage 3 expo
	Central banks	(	0	0 0		0	0 0	) -	0		0	0	0	0 0	-	C			0 0	0	0	
	Central governments		0	0 0		0	0 0	) -	0		0	0	0	0 0	-	C	)	)	0 0	0	0	
	Regional governments or local authorities		0	0 0		0	0 0	) -	0		0	0	0	0 0	-	C	)	)	0 0	0	0	
	Public sector entities		0	0 0		0	0 0	) -	0		0	0	0	0 0	-	C	)		0 0	0	0	
	Institutions		0	0 0		0	0 0	) -	0		0	0	0	0 0	-	C	)		0 0	0	0	
	Corporates	(	0	0 0		0	0 0	) -	0		0	0	0	0 0	-	C	)		0 0	0	0	
	Corporates - Of Which: Specialised Lending	(	0	0 0		0	0 0	) -	0		0	0	0	0 0	-	C	)	)	0 0	0	0	
	Corporates - Of Which: SME general corporates	(	0	0 0		0	0 0	) -	0		0	0	0	0 0	-	C	)	)	0 0	0	0	
	Corporates - Of Which: Purchased receivables	(	0	0 0		0	0 0	) -	0		0	0	0	0 0	-	C	)	)	0 0	0	0	
Volkswagen Financial	Retail	(	0	0 0		0	0 (	) -	0		0	0	0	0 0	-	C	)		0 0	0	0	
Volkswagen i maneiai	Retail - Secured by residential estate property		0	0 0		0	0 0	) -	0		0	0	0	0 0	-	C	)		0 0	0	0	
Volkswagen Financial Services AG	Retail - Qualifying Revolving		0	0		0	0	) -	0		0	0	0	0 0	-	C			0 0	0	0	
	Retail - Purchased receivables		0	0		0	0	) -	0		0	0	0	0	-	C	(		0 0	0	0	
	Retail - Other Retail		0	0 0		0	0 0	) -	0		0	0	0	0 0	-	C	(	)	0 0	0	0	
	Retail - Other Retail - Of Which: SME		0	0 0		0	0 0	) -	0		0	0	0	0 0	-	C	(	)	0 0	0	0	
	Retail - Other Retail - Of Which: non-SME	(	0	0 0		0	0 0	) -	0		0	0	0	0 0	-	C	(	)	0 0	0	0	
	Collective investments undertakings (CIU)	(	0	0 0		0	0 0	) -	0		0	0	0	0 0	-	C	)	)	0 0	0	0	
	Equity	(	0	0 0		0	0 0	) -	0		0	0	0	0 0	-	C	)	)	0 0	0	0	
	Securitisation																					
	Other non-credit obligation assets		0	0 0		0	0 0	) -	0		0	0	0	0 0	-	C	)	)	0 0	0	0	
	TOTAL		o	o		o	0	) -	0		0	o	0	0	-		)		0	0	ol	

												Adverse Scena	ario									
						31/12/2025						31/12/2026	;						31/12/2027			
RowNum			Stage 1 exp	osure Stage 2 expos	re Stage 3 exposure	Stock of provision for Stage 1 exposu	ns Stock of provision re for Stage 2 exposu	s Stock of provisions re for Stage 3 exposure	Coverage Ratio - Stage 1 exp	osure Stage 2 expo	sure Stage 3 exp	Stock of provisions for Stage 1 expo	ions Stock of provision osure for Stage 2 exposu	ns Stock of provisions re for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provision for Stage 1 exposu	ns Stock of provision are for Stage 2 exposu	s Stock of provisi re for Stage 3 expo	ions Coverage Ratio o osure Stage 3 exposure
22		Central banks		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 -
24		Regional governments or local authorities		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 -
26		Institutions		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 -
28		Corporates - Of Which: Specialised Lending		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	o -		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 -
31		Retail		0	0	0	0	0	0 -	0	0	0	0	0	) -		0	0	0	0	0	0 -
32	GERMANY	Retail - Secured by residential estate property		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 -
34		Retail - Purchased receivables		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	o -		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	ol	0 -	ol	ol	0	0	0	ol-		0	O	0	0	0	0 -

												Adverse Scenario										
						31/12/2025						31/12/2026							31/12/2027			
wNum		Stage (mln EUR, %)	ge 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provision for Stage 1 exposu	ns Stock of provisions are for Stage 2 exposur	Stock of provisions e for Stage 3 exposure	Coverage Ratio - Stage 1 exposure	e Stage 2 exposui	re Stage 3 exposu	re Stock of provisions for Stage 1 exposure	S Stock of provisions e 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 provision for Stage 1 exposu	s Stock of provisions re for Stage 2 exposur	Stock of provisions e for Stage 3 exposure	Coverage Rat e Stage 3 expos
43	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	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	0	0	0	0 -
UNITED KINGDOM	Retail - Secured by residential estate property		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 -
55	Retail - Purchased receivables		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 -
57	Retail - Other Retail - Of Which: SME		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 -
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	0	0	0	0 -
61	Securitisation			0	,		0			0	0	0	0			,			0	0	0	
62	Other non-credit obligation assets		0	0	(	7	0		<u>/-</u>	0	0	0		0	-			0	0	0	0	J -

													Adverse Scenario										
							31/12/2025						31/12/2026							31/12/2027			
RowNum			S (mln EUR, %)	itage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposur	s Stock of provisions e for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 2 exposure	e Stage 3 exposure	e Stock of provisions for Stage 1 exposure	s Stock of provisions re 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 provision for Stage 1 exposu	s Stock of provision: re for Stage 2 exposur	Stock of provisi e for Stage 3 expo	sions Coverage Ratio - osure Stage 3 exposure
64		Central banks		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 -
66		Regional governments or local authorities		0	(	O	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 -
68		Institutions		0	(	O .	0	0	0	-	0	0	0	0	0 (	-		0	0	0	0	0	0 -
69		Corporates		0	(	O .	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 -
71		Corporates - Of Which: SME general corporates		0	(	O .	0	0	0	-	0	0	0	0	0 (	-	(	0	0	0	0	0	0 -
72		Corporates - Of Which: Purchased receivables		0	(	O .	0	0	0	-	0	0	0	0	0 (	-	(	0	0	0	0	0	0 -
73		Retail		0	(	O .	0	0	0	-	0	0	0	0	0 (	-	(	0	0	0	0	0	0 -
74	FRANCE	Retail - Secured by residential estate property		0	(	D .	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 -
76		Retail - Purchased receivables		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 -
78		Retail - Other Retail - Of Which: SME		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 -
80		Collective investments undertakings (CIU)		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 -
82		Securitisation																					
83		Other non-credit obligation assets		0	(	D	0	0	0	-	0	0	0	0	0 (	-	(	0	0	0	0	0	0 -
84		TOTAL		0			0	0	0	-	0	ol	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 Scenar										
						31/12/2025							31/12/2026							31/12/2027			
RowNum			Stage 1 exp (mln EUR, %)	osure Stage 2 exposure	e 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 exposui	Stock of provision for Stage 1 expos	ons Stock of provision sure for Stage 2 exposu	s Stock of provisions re 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		Central banks		0	0	0	0	0	-	0		0	0	0	0 0	) -		0		0 0	0	0	J -
86		Central governments		0	0	0 (	0	0	-	0		0	0	0	0 0	-		0	)	0 0	0	0	J -
87		Regional governments or local authorities		0	0	0 (	0	0	-	0		0	0	0	0 0	-		0	)	0 0	0	0	J -
88		Public sector entities		0	0	0 (	0	0	-	0		0	0	0	0 0	-		0	)	0 0	0	0	J -
89		Institutions		0	0	0 (	0	0	-	0		0	0	0	0 0	-		0	)	0 0	0	0	J -
90		Corporates		0	0	0 (	0	0	-	0		0	0	0	0 0	-		0	)	0 0	0	0	J -
91		Corporates - Of Which: Specialised Lending		0	0	0 (	0	0	-	0		0	0	0	0 0	-		0	)	0 0	0	0	J -
92		Corporates - Of Which: SME		0	0	0 (	0	0	-	0		0	0	0	0 0	-		0	0	0 0	0	0	- ر
93		Corporates - Of Which: Purchased receivables		0	0	0	0	0	-	0		0	0	0	0 0	-		0	ס	0 0	0	0	) -
94		Retail		0	0	0	0	0	-	0		0	0	0	0 0	-		0	O	0 0	0	0	) -
95	ITALY	Retail - Secured by residential estate property		0	0	0	0	0	-	0		0	0	0	0 0	-		0	ס	0 0	0	0	
96		Retail - Qualifying Revolving		0	0	0	0	0	-	0		0	0	0	0 0	-		0	ס	0 0	0	0	J -
97		Retail - Purchased receivables		0	0	0	0	0	-	0		0	0	0	0 0	-		0	ס	0 0	0	0	J -
98		Retail - Other Retail		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	ס	0 0	0	0	) -
100		Retail - Other Retail - Of Which: non-SME		0	0	0	0	0	-	0		0	0	0	0 0	-		0	ס	0 0	0	0	J -
101		Collective investments undertakings (CIU)		0	0	0	0	0	-	0		0	0	0	0 0	-		0	ס	0	0	0	J -
102		Equity		0	0	0	0	0	-	0		0	0	0	0 0	-		0	O	0 0	0	0	<b>)</b> -
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	) <u>-</u>
105		TOTAL		0	0	0 (	0	0	-	0		0	0	0	0 0	) -		0		0 0	0	0	J -

													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 provisio for Stage 1 expos	ns Stock of provision ire for Stage 2 exposur	s Stock of provisions re for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 2 exposure	e 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 provisio for Stage 1 expos	ns Stock of provision ure for Stage 2 exposu	s Stock of provisior re for Stage 3 exposu	ns Coverage Ratio - ure Stage 3 exposure
106		Central banks		0	0	(	O .	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 -
108		Regional governments or local authorities		0	0	(	O .	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 -
110		Institutions		0	0	(	O .	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 -
112		Corporates - Of Which: Specialised Lending		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 -
114		Corporates - Of Which: Purchased receivables		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 -
116	NETHERLANDS	Retail - Secured by residential estate property		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 -
118		Retail - Purchased receivables Retail - Other Retail		0	0		)	0	0 (	-	0	0	0 0	0 0	0	-	0		) \	0	0	0	0 -
119 120		Retail - Other Retail - Of Which: SME		0	0		2	0	0 0	-	0	0	0 (	0 0	0	-	0		)	0	0	0	0 -
		Retail - Other Retail - Of Which: non-SME		0	0		2	0	0 (	-	0	0	0 0	0 0	0	-	0		) \	0	0	0	0
121				0	0		2	0	0 (	-	0	0	0	0 0	0	-	0	(	) \	0	0	0	0 -
122		Collective investments undertakings (CIU)		0	0	(	2	0		-	0	0	0	0 (	0	-	0	(	) \	0	0	0	0
123		Equity Securitisation		0	0	(	J	U	U (	-	U	U	U	U (	0	-	0	(		U	U	U	0 -
124						,												,					
125		Other non-credit obligation assets		0	0	(	J	U	U (	-	U	U	0	U (	J 0	-	0	(	)	U	U	U	0 -

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

						24 /42 /2025							Adverse Scenario							24 /42 /2027			
						31/12/2025	_		_				31/12/2026							31/12/2027			
wNum		·	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provision for Stage 1 exposu	s Stock of provisions for Stage 2 expos	ons Stock of provision sure for Stage 3 exposu	s Coverage Ratio - re Stage 3 exposure	Stage 1 exposure Stag	e 2 exposure	Stage 3 exposure	Stock of provision for Stage 1 exposu	s Stock of pro re for Stage 2 ex	ovisions Stock of provisions exposure 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			
148		Central banks		0	0	0	0	0	0 -	0	C	0		0	0	) -	(	(		0	)	0	0 -
149		Central governments		0	0	0	0	0	0 -	0	C	0		0	0 (	) -	(	(		0	)	0	0 -
150		Regional governments or local authorities		0	0	0	0	0	0 -	0	C	0		0	0	) -	(	(		0	)	0	0 -
151		Public sector entities		0	0	0	0	0	0 -	0	C	0		0	0 (	) -	(	(		0	)	0	0 -
152		Institutions		0	0	0	0	0	0 -	0	C	0		0	0	) -	(	(		0		0	0 -
153		Corporates		0	0	0	0	0	0 -	0	C	0		0	0 (	) -	(	(	)	0	)	0	0 -
154		Corporates - Of Which: Specialised Lending		0	0	0	0	0	0 -	0	C	0		0	0 (	) -	(	(	)	0	)	0	0 -
155		Corporates - Of Which: SME general corporates		0	0	0	0	0	0 -	0	C	0		0	0 (	) -	(	(	)	0	)	0	0 -
156		Corporates - Of Which: Purchased receivables		0	0	0	0	0	0 -	0	C	0		0	0 (	) -	(	(	)	0	)	0	0 -
157		Retail		0	0	0	0	0	0 -	0	C	0		0	0 (	) -	(	(	)	0	)	0	0 -
158 P	POLAND	Retail - Secured by residential estate property		0	0	0	0	0	0 -	0	C	0		0	0 (	) -	(	(		0		0	0 -
159		Retail - Qualifying Revolving		0	0	0	0	0	0 -	0	C	0		0	0 (	) -	(	(		0		0	0 -
160		Retail - Purchased receivables		0	0	0	0	0	0 -	0	C	0		0	0 (	) -	(	(		0		0	0 -
161		Retail - Other Retail		0	0	0	0	0	0 -	0	C	0		0	0 (	) -	(	(		0		0	0 -
162		Retail - Other Retail - Of Which: SME		0	0	0	0	0	0 -	0	C	0		0	0 (	) -	(	(		0		0	0 -
163		Retail - Other Retail - Of Which: non-SME		0	0	0	0	0	0 -	0	C	0		0	0 (	) -	(	(		0	)	0	0 -
164		Collective investments undertakings (CIU)		0	0	0	0	0	0 -	0	C	0		0	0 (	) -	(	(		0		0	0 -
165		Equity		0	0	0	0	0	0 -	0	C	0		0	0 (	) -	(	(	)	0	)	0	0 -
166		Securitisation																					
167		Other non-credit obligation assets		0	0	0	0	0	0 -	0	C	0		0	0 (	) -	(	(		0	)	0	0 -
168		TOTAL		0	0	0	0	0	0 -	0	C	0		0	0 (					0	)	0	0 -



		omswagen i manerar ser vices / te	27	38	39	40	41	42	43	44	45	16	47	18	49	50	51	52	52	5/	55	56	57
			37	30		40	41	42	40		40	40	Adverse Scenario	40	45	30	31	J2	33	J <del>4</del>	- 53	30	37
						31/12/2025							31/12/2026				T			31/12/20	27		
RowNum			Stage 1 exposure	e Stage 2 exposure	Stage 3 exposure		s Stock of provisions re 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		s Stock of provision e for Stage 2 exposu	ns Stock of provisions ire for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of pro	visions Stock of pro	visions Stock of prov xposure for Stage 3 exp	isions Coverage Ratio - oosure Stage 3 exposure
			(mln EUR, %)																				
169		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	DELCHIM	Retail		0 0		0	0 0	0	-	0		0	0	0	0 0	-	(	0	0	0	0	0	0 -
179	BELGIUM	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	
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	U	0	0 0	-	(	O .	٥	U	0	0	0 -
187		Securitisation				0	0					0	0	0	0 0					0			
188		Other non-credit obligation assets				0		0	-			0	0	0	0 0	-			3	0	0	0	0
189		TOTAL		U		υ	U C	ן ט	<u>-</u>			U]	υ	υĮ	0	-		J	J	U	<u> </u>	<u> </u>	U -

														Adverse Scenario										
							31/12/2025							31/12/2026							31/12/2027			
R	owNum			Stage 1 exposu (mln EUR, %)	e Stage 2 exposure	Stage 3 exposure		Stock of provisions e for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposur	e Stage 3 exposu	Stock of provisions for Stage 1 exposure	Stock of provisions e 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 provisior e for Stage 2 exposu	s Stock of prov re for Stage 3 ex	visions Coverage Ratio - posure Stage 3 exposure
	190		Central banks		0	0		0 0	0	-	0		0	0	0	0 0	-	C	)	0 (	٥	0	0	0 -
	191		Central governments		0	0		0 0	0	-	0	1	0	0	0	0	-	C		٥ ر	<u>ر</u>	0	0	0 -
	192		Regional governments or local authorities		0	0		0 0	0	-	0	1	0	0	0	0	-	C		0 (	<u>ر</u>	0	0	0 -
	193		Public sector entities		0	0		0 0	C	-	0		0	0	0	0	-	C	)	0 (	<u>ა</u>	0	0	0 -
	194		Institutions		0	0		0 0	0	-	0		0	0	0	0	-	C	)	0 (	<u>ر</u>	0	0	0 -
	195		Corporates		0	0		0 0	0	-	0	1	0	0	0	0	-	C		0 (	ر ر	0	0	0 -
	196		Corporates - Of Which: Specialised Lending		0	0		0 0	0	-	0		0	0	0	0	-	C		0 (	0	0	0	0 -
	197		Corporates - Of Which: SME general corporates		0	) (	)	0 0	0	-	0	1	0	0	0	0 0	-	C	)	0 (	0 (	0	0	0 -
	198		Corporates - Of Which: Purchased receivables		0	) (	)	0 0	0	-	0		0	0	0	0 0	-	C	)	0 (	0 /	0	0	0 -
	199	CAMEDEN	Retail		0	) (	)	0 0	0	-	0		0	0	0	0 0	-	C	)	0 (	0 '	0	0	0 -
	200	SWEDEN	Retail - Secured by residential estate property		0	) (		0 0	0	-	0		0	0	0	0 0	-	C	)	0 (	0 '	0	0	0 -
	201		Retail - Qualifying Revolving		0	) (	)	0 0	0	-	0		0	0	0	0 0	-	C	)	0 (	0 '	0	0	0 -
	202		Retail - Purchased receivables		0	) (	)	0 0	0	-	0		0	0	0	0 0	-	C	)	0 (	0 '	0	0	0 -
	203		Retail - Other Retail		0	0		0 0	0	-	0		0	0	0	0 0	-	C	)	0 (	٥ /	0	0	0 -
	204		Retail - Other Retail - Of Which: SME		0	0		0 0	0	-	0		0	0	0	0 0	-	C	)	0 (	<u>ر</u>	0	0	0 -
	205		Retail - Other Retail - Of Which: non-SME		0	0		0 0	0	-	0		0	0	0	0 0	-	C	)	0 0	<u>)</u> (	0	0	0 -
	206		Collective investments undertakings (CIU)		0	0		0 0	C	-	0		0	0	0	0 0	-	C	)	<u>)</u> (	<u>)</u>	0	0	0 -
	207		Equity		0	0		0 0	0	-	0		0	0	0	0 0	-	С	)	<u>)</u>	7	0	0	0 -
	208		Securitisation																					
	209		Other non-credit obligation assets		0	0		0 0		-	0		0	0	0	0	-			2	7	<u>)</u>	0	0 -
	210		TOTAL		U	) (	4	UJ C	yj C	-	[ 0	1	U	U	U	U[ 0	-		)	<u> </u>	ا ا	J	U	0 -

														Adverse Scenario										
							31/12/2025							31/12/2026							31/12/2027			
R	owNum		(mln EUR, 9		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	e Stage 3 exposui	re Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposur	Stock of provisions e for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provision for Stage 1 exposu	is Stock of provi	sions Stock of pr osure for Stage 3	rovisions Coverage Ratio - exposure Stage 3 exposure
	211		Central banks	(	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 -
	213		Regional governments or local authorities		0	0	0	(	0	-	0	)	0	0	0	0 0	-	0	0	0	O .	0	0	0 -
	214		Public sector entities		0	0	0	(	0	-	0		0	0	0	0 0	-	0	0	0	O	0	0	0 -
	215		Institutions		0	0	0	(	0	-	0	)	0	0	0	0 0	-	0	0	0	O .	0	0	0 -
	216		Corporates		0	0	0	(	0	-	0	)	0	0	0	0 0	) -	0	0	0	O .	0	0	0 -
	217		Corporates - Of Which: Specialised Lending		0	0	0	(	0	-	0	)	0	0	0	0 0	-	0	0	0	O .	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 -
	219		Corporates - Of Which: Purchased receivables		0	0	0	(	0	-	0	)	0	0	0	0 0	-	0	0	0	O .	0	0	0 -
	220	675611 858118116	Retail	(	0	0	0	(	0	-	0	)	0	0	0	0 0	-	0	0	0	O .	0	0	0 -
	221	CZECH REPUBLIC	Retail - Secured by residential estate property	(	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	O .	0	0	0 -
	223		Retail - Purchased receivables	(	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	O .	0	0	0 -
	225		Retail - Other Retail - Of Which: SME		0	0	0	(	0	-	0	)	0	0	0	0 0	-	0	0	0	O .	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 -
	227		Collective investments undertakings (CIU)	(	0	0	0	(	0	-	0	)	0	0	0	0 0	-	0	0	0	O .	0	0	0 -
	228		Equity		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	<u> </u> -	0		0	0	0	0	0 -
	231		TOTAL		0	0	0	(	)  0	-	0	7	U	U	U	U (	<u> </u>	0	)	U	7	<u> </u>	<u> </u>	U -

\* 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

								Restated					
								31/12/2024	*				
			Exposure	values	Risk exposu	re amounts							
RowNum			Non-defaulted	Defaulted	Non-defaulted	Defaulted	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure		Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
		(mln EUR											
1		Central banks	12,785		46		8,942	· · · · · · · · · · · · · · · · · · ·		0 0	0	0	0.00%
2		Central governments	2,420	0	3,064	1	. 881	· · · · · · · · · · · · · · · · · · ·	(	0 0	0	0	8.36%
3		Regional governments or local authorities	1,224	54	60	81	1,216		54	4 2	0	0	0.81%
4		Public sector entities	661		17	1	649		]		0	0	2.50%
5		Multilateral Development Banks	80		0	C	80		(	0	0	0	0.00%
6 7		International Organisations	141		0	100	141		120	0 0	0	0	0.00%
,		Institutions	4,178	120			· · · · · · · · · · · · · · · · · · ·		120		0	0	0.21%
8		Corporates of which: Other - SME	57,884	810			· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	_	468	543	
10		of which: Other - Sivie	10,390	180	8,198	251	3,844	6,447	223	3 13	6/	46	20.84%
10		Retail	59,870	1,083	42.042	1,486	24.474	35,365	1,729	0 71	. 482	0	0.00% 37.76%
12	Volkswagen Financial	of which: SME	59,870		,		· · · · · · · · · · · · · · · · · · ·	-	·		. 482	653	18.97%
13		Secured by mortgages on immovable property and ADC exposures	5,976	240	3,418	338	852	5,043	294	0 0	21	50	0.00%
14	Services AG	of which: Residential immovable property	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	0.00%
16		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0		0	0		0 0	0	0	0.00%
17		Subordinated debt exposures	0	0	0		0	0		0 0	0	0	0.00%
17		Covered bonds	240	0	24		240	0		0	0	0	0.00%
10		Claims on institutions and corporates with a ST credit assessment	240	0	24		240	0		0	0	0	0.00%
20		Collective investments undertakings (CIU)	0	0	0		0	0			0	0	0.00%
21		Equity	855	0	2,137		855	0			0	0	0.00%
21		Securitisation	855	0	2,137		855	U			0	U	0.00%
23		Other exposures	59,333	0	39,941		59,335	0				0	0.00%
24		TOTAL	199,672	2,068		2,854	· · · · · · · · · · · · · · · · · · ·		3,244	4 162	950	1,196	

								Restated					
								31/12/2024	k				
			Exposure v	/alues	Risk exposure	e amounts							
RowNum			Non-defaulted	Defaulted	Non-defaulted	Defaulted	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure			Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
		(mln EUR, s											
25		Central banks	12,552	0	0	0	8,770	3,782		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	C	0	0	0	0	0	0	0.00%
31		Institutions	1,670	119	663	179	· · · · · · · · · · · · · · · · · · ·	0	120	2	. 0	0	0.18%
32		Corporates	23,243	582		789	-/	17,493		29	249	380	
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	GERMANY	of which: SME	4,660	197	2,666	277	668	3,926	240	5	43	44	18.21%
37	GERIVIAINT	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	C	0	0	0	C	0	0	0.00%
39		of which: Commercial immovable property	0	0	0	C	0	0	0	C	0	0	0.00%
40		of which: Land, acquisition, development and construction exposures (ADC)	0	0	0	C	0	0	0	C	0	0	0.00%
41		Subordinated debt exposures	0	0	0	C	0	0	0	C	0	0	0.00%
42		Covered bonds	240	0	24	C	240	0	0	C	0	0	0.00%
43		Claims on institutions and corporates with a ST credit assessment	0	0	0	O	0	0	0	0	0	0	0.00%
44		Collective investments undertakings (CIU)	0	0	0	C	0	0	0	0	0	0	0.00%
45		Equity	360	0	900	0	360	0	0	C	0	0	0.00%
46		Securitisation											
47		Other exposures	27,368	0	20,270	C	27,368	0	0	C	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%

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



				1	2	3	4	5	6	7	8	9	10	11
									Restated					
									31/12/2024	*				
				Exposure v	alues	Risk exposu	ire amounts							
RowNum			( )	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure		Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
73		Central banks	(mln EUR, %)	2	0	0			າ		0		0	0.00%
74		Central governments		211	0	0		209			0		0	7.65%
75		Regional governments or local authorities		211	0	0		209	1		1		0	18.05%
75		Public sector entities		1	1	0		1 0	0		0 0	0	0	1.38%
70		Multilateral Development Banks		0	0	0		0	0		0 0	0	0	0.00%
77		International Organisations		0	0	0		0	0		0 0	0	0	0.00%
79		Institutions		517	0	199		516	0		0 0	0	0	0.91%
80		Corporates		3,605	36	3,287		542		8	5 10	54	52	2 61.16%
81		of which: Other - SME		1,793	5	1,470	<u> </u>	335			7 1	1 8	2	2 27.89%
82		of which: Specialised Lending		0	0	0		0	0		0 0	) 0	0	0.00%
83		Retail		5,309	154	3,895	203	599	4,522	27	0 4	1 54	120	
84		of which: SME		511	23	292		1 6	483		7 (	) 2	5	16.46%
85	FRANCE	Secured by mortgages on immovable property and ADC exposures		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	C	0.00%
87		of which: Commercial immovable property		0	0	0	(	0	0		0 0	0	C	0.00%
88		of which: Land, acquisition, development and construction exposures (ADC)		0	0	0	(	0	0		0 0	0	C	0.00%
89		Subordinated debt exposures		0	0	0	(	0	0		0 0	0	0	0.00%
90		Covered bonds		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	C	0.00%
92		Collective investments undertakings (CIU)		0	0	0	(	0	0		0 0	0	C	0.00%
93		Equity		4	0	10	(	) 4	0		0 0	0	C	0.00%
94		Securitisation												
95		Other exposures		3,615	0	2,669	(	3,615	0		0 0	0	C	0.00%
96		TOTAL		13,264	191	10,060	253	5,487	7,560	35	7 13	108	173	48.38%

								Restated					
								31/12/2024	•				
			Exposure	values	Risk exposu	ire amounts							
RowNum			Non-defaulted	Defaulted	Non-defaulted	Defaulted	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure			Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
		(min EU	R, %)										
97		Central banks	C	(	0	(	0	0	C	0	0	0	0.00%
98		Central governments	322		0	(	0	322	C	0	0	0	9.49%
99		Regional governments or local authorities	C	(	0	(	0	0	C	0	0	0	0.00%
100		Public sector entities	C	(	0	(	0	0	C	0	0	0	0.00%
101		Multilateral Development Banks	C	(	0	(	0	0	C	0	0	0	0.00%
102		International Organisations	C	(	0	(	0	0	C	0	0	0	0.00%
103		Institutions	1	. (	0	(	1	0	C	0	0	0	0.00%
104		Corporates	2,818	22	2,798	32	2 264	2,609	34	1 6	28	12	34.74%
105		of which: Other - SME	94	3	74	ţ	5 29	66	4	t C	)	. 0	6.76%
106		of which: Specialised Lending	C	(	0	(	0	0	C	C	C	0	0.00%
107		Retail	4,262	13	3,179	13	3,557	758	32	2	. 5	21	66.02%
108	ITALV	of which: SME	100		2 57		2 16	85	2	2	0	0	20.93%
109	ITALY	Secured by mortgages on immovable property and ADC exposures	C	)	0	(	0	0	C	0	0	0	0.00%
110		of which: Residential immovable property	C	) (	0	(	0	0	C	0	0	0	0.00%
111		of which: Commercial immovable property	C	) (	0	(	0	0	C	0	0	0	0.00%
112		of which: Land, acquisition, development and construction exposures (ADC)	C	) (	0	(	0	0	C	0	0	0	0.00%
113		Subordinated debt exposures	C	) (	0	(	0	0	C	0	0	0	0.00%
114		Covered bonds	C	) (	0	(	0	0	C	0	0	0	0.00%
115		Claims on institutions and corporates with a ST credit assessment	C	) (	0	(	0	0	C	0	0	0	0.00%
116		Collective investments undertakings (CIU)	C	)	0	(	0	0	C	0	0	0	0.00%
117		Equity	C	)	0	(	0	0	C	0	0	0	0.00%
118		Securitisation											
119		Other exposures	3,946	;	2,507	(	3,946	0	C	0	0	0	0.00%
420		TOTAL	11 240				7.700			.† _	24		40.700/

								Restated					
								31/12/2024*					
			Exposure	values	Risk exposur	e amounts							
RowNum		(v.l., EUD. cc)	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure		Stock of provisions for Stage 2 exposure		Coverage Ratio - Stage 3 exposure
121		Central banks (mln EUR, %)	0	0	0		0	2	0	0	0		0.00%
121			70	0	0	0	70	0	0	0	0	(	0.00%
122 123		Central governments Regional governments or local authorities	/8	0	0	0	/8	0	0	0	0	(	0.00%
123		Public sector entities	1	0	0	0	1	0	0	0	0	(	0.00%
125		Multilateral Development Banks	0	0	0	0	0	0	0	0	0		0.00%
126		International Organisations	0	0	0	0	0	0	0	0	0		0.00%
127		Institutions	923	0	365	0	923	0	0	0	0	(	0.00%
128		Corporates	5,095	40	5,001	54	4,432		77	10	15	36	47.16%
129		of which: Other - SME	617	3	522	5	476			1	4		9.34%
130		of which: Specialised Lending	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	NETHERLANDS	of which: SME	1	2	1	3	0	1	2	0	0	(	15.99%
133	NETHERLANDS	Secured by mortgages on immovable property and ADC exposures	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	(	0.00%
135		of which: Commercial immovable property	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	(	0.00%
137		Subordinated debt exposures	0	0	0	0	0	0	0	0	0	(	0.00%
138		Covered bonds	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	(	0.00%
140		Collective investments undertakings (CIU)	0	0	0	0	0	0	0	0	0	(	0.00%
141		Equity	373	0	932	0	373	0	0	0	0	(	0.00%
142		Securitisation											
143		Other exposures	2,674	0	1,265	0	2,674	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*	k				
				Exposure va	alues	Risk exposu	ure amounts							
RowNum				Non-defaulted	Defaulted	Non-defaulted	Defaulted	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure			Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
			(mln EUR, %)											
145		Central banks		3	0	0	)	3	0	C	0	C	0	0.00%
146		Central governments		319	O	0	(	319	0	C	0	C	0	0.00%
147		Regional governments or local authorities		0	O	0	(	0	0	C	0	C	0	0.00%
148		Public sector entities		0	O	0	(	0	0	C	0	C	0	0.00%
149		Multilateral Development Banks		0	O	0	(	0	0	C	0	C	0	0.00%
150		International Organisations		0	O	0	(	0	0	C	0	C	0	0.00%
151		Institutions		59	O	23	(	59	0	C	0	C	0	0.00%
152		Corporates		3,016	30	2,890	4:	1,327	1,724	44	3	53	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	O	0	(	0	0	C	0	C	0	0.00%
155		Retail		3,162	11	. 2,340	13	2,879	309	37	6	14	26	68.27%
156	CDAIN	of which: SME		73	1	. 42		60	14	1	. 0	C	0	42.77%
157	SPAIN	Secured by mortgages on immovable property and ADC exposures		0	O	0	(	0	0	C	0	C	0	0.00%
158		of which: Residential immovable property		0	0	0	(	0	0	C	0	C	0	0.00%
159		of which: Commercial immovable property		0	O	0	(	0	0	C	0	C	0	0.00%
160		of which: Land, acquisition, development and construction exposures (ADC)		0	O	0	(	0	0	C	0	C	0	0.00%
161		Subordinated debt exposures		0	O	0	(	0	0	C	0	C	0	0.00%
162		Covered bonds		0	0	0	(	0	0	C	0	C	0	0.00%
163		Claims on institutions and corporates with a ST credit assessment		0	0	0	(	0	0	C	0	C	0	0.00%
164		Collective investments undertakings (CIU)		0	0	0	(	0	0	C	0	C	0	0.00%
165		Equity		27	0	68	(	27	0	C	0	C	0	0.00%
166		Securitisation												
167		Other exposures		1	O	1	. (	1	0	C	0	C	0	0.00%
168		TOTAL		6,587	42	5,322	. 53	4,616	2,034	82	2 9	19	39	48.17%



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

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

								Restated			
								31/12/2024*			
			Exposure	values	Risk exposur	e amounts					
RowNum			Non-defaulted	Defaulted	Non-defaulted	Defaulted	Stage 1 exposure	Stage 2 exposure Stage 3 exp		Stock of provisions Stock of provisions for Stage 2 exposure Stage 3 exposure	Coverage Ratio - Stage 3 exposure
		(mln EUR, %)									
217		Central banks	0	0	0	0	0	0	0	0 0	0.00%
218		Central governments	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	0.00%
220		Public sector entities	3	0	1	0	3	0	0	0 0	31.63%
221		Multilateral Development Banks	0	0	0	0	0	0	0	0 0	0.00%
222		International Organisations	0	0	0	0	0	0	0	0 0	0.00%
223		Institutions	73	0	29	0	73		0	0 0	0.00%
224		Corporates	1,303		1,243	1	342		2	0 4 :	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	0.00%
227		Retail	969		654	18	254		20	1 7 !	27.48%
228	SWEDEN	of which: SME	407	5	232	6	10	400	6	0 4 :	21.98%
229	SWLDLIN	Secured by mortgages on immovable property and ADC exposures	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	0.00%
231		of which: Commercial immovable property	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	0.00%
233		Subordinated debt exposures	0	0	0	0	0	0	0	0 0	0.00%
234		Covered bonds	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	0.00%
236		Collective investments undertakings (CIU)	0	0	0	0	0	0	0	0 0	0.00%
237		Equity	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	0.00%
240		TOTAL	3,196	15	2,400	19	1,521	1,668	21	1 11	28.51%

									Restateu					
									31/12/2024	*				
				Exposure val	lues	Risk exposu	re amounts							
dowNum			(mln EUR, %)	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure			Stock of provisions for Stage 3 exposure	Coverage Rati Stage 3 expos
241		Central banks	(	0	0	0	0	0	0		0 (	0	0	(
242		Central governments		0	0	0	0	0	0		0 0	0 0	0	
243		Regional governments or local authorities		0	0	0	0	0	0		0 (	0 0	0	
244		Public sector entities		0	0	0	0	0	0		0 (	0	0	
245		Multilateral Development Banks		0	0	0	0	0	0		0 (	0	0	
246		International Organisations		0	0	0	0	0	0		0 (	0	, 0	
247		Institutions		0	0	0	0	0	0		0 (	0	, 0	
248		Corporates		1,522	24	1,514	36	621	939	2	5 10	20	2	
249		of which: Other - SME		46	0	39	0	47	0		0 (	0	, 0	
250		of which: Specialised Lending		0	0	0	0	0	0		0 (	0	, 0	
251		Retail		469	3	352	5	287	194		3 (	0	0	
252	CZECII DEDIJIDIJIC	of which: SME		0	0	0	0	0	0		0	0	0	
253	CZECH REPUBLIC	Secured by mortgages on immovable property and ADC exposures		0	0	0	0	0	0		0	0	0	
254		of which: Residential immovable property		0	0	0	0	0	0		0	0	0	
255		of which: Commercial immovable property		0	0	0	0	0	0		0	0	0	
256		of which: Land, acquisition, development and construction exposures (ADC)		0	0	0	0	0	0		0 (	0	, o	
257		Subordinated debt exposures		0	0	0	0	0	0		0 (	0	, o	
258		Covered bonds		0	0	0	0	0	0		0 (	0	<u>,</u>	
259		Claims on institutions and corporates with a ST credit assessment		0	0	0	0	0	0		0	0	, o	(
260		Collective investments undertakings (CIU)		0	0	0	0	0	0		0	0	, o	
261		Equity		0	0	0	0	0	0		0 (	0	, o	(
262		Securitisation												
263		Other exposures		460	0	292	0	460	0		0 0	0	0	
264		TOTAL		2,451	27	2,158	41	1,369	1,133	2	9 10	20	2	



## 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 or 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 Sta	nge 2 exposure Stag	ge 3 exposure	Stock of provisions Stoc for Stage 1 exposure for St	k of provisions Stock of age 2 exposure for Stage	f provisions 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure			s Stock of provisions re for Stage 3 exposur	
1		Central banks		8,938	3,844	4	C	0	0	0.00%	8,933	3,844	8	0	0	0	0.00%	8,929	3,84	.5	12	0	0	0.00%
2		Central governments		880	1,537	3	C	3	1	40.00%	879	1,536	5	0	2	2	40.00%	877	1,53	5	8	0	2	3 40.00%
3		Regional governments or local authorities		1,215	0	55	C	0	22	40.00%	1,215	1	55	0	0	22	40.00%	1,214		1	55	0	0 2	40.00%
4		Public sector entities		648	0	1	C	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	C	0	0	40.00%	79	0	C	0	0	0	40.00%	79		0	0	0	0	0 40.00%
6		International Organisations		141	0	0	C	0	0	40.00%	141	0	C	0	0	0	40.00%	141		0	0	0	0	0 40.00%
7		Institutions		4,158	1	122	1	1 0	49	40.00%	4,155	3	124	1	0	50	40.00%	4,150		4 1	27	1	0 5	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	38,52	6 4,94	44	34 4	95 1,68	34.17%
9		of which: Other - SME		3,563	6,396	555	21	1 193	157	28.38%	3,336	6,301	877	19	158	251	28.67%	3,138	6,18	3 1,19	93	18 1	10 34	28.82%
10		of which: Specialised Lending		0	0	0	C	0	0	0.00%	0	0	C	0	0	0	0.00%	0		0	0	0	0	0.00%
11		Retail		23,908	34,244	3,115	67	7 904	1,112	35.69%	23,229	33,467	4,572	69	711	1,482	32.42%	22,419	32,82	1 6,0	27	67 5	1,85	30.74%
12	Volkswagen Financial	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	2,61	4 8:	10	14	40 25	31.73%
13	Services AG	Secured by mortgages on immovable property and ADC exposures		0	0	0	C	0	0	0.00%	0	0	C	0	0	0	0.00%	0		0	0	0	0	0.00%
14	Sel vices Ad	of which: Residential immovable property		0	0	0	C	0	0	0.00%	0	0	C	0	0	0	0.00%	0		0	0	0	0	0.00%
15		of which: Commercial immovable property		0	0	0	C	0	0	0.00%	0	0	C	0	0	0	0.00%	0		0	0	0	0	0.00%
16		of which: Land, acquisition, development and construction exposures (ADC)		0	0	0	C	0	0	0.00%	0	0	C	0	0	0	0.00%	0		0	0	0	0	0.00%
17		Subordinated debt exposures		0	0	0	C	0	0	0.00%	0	0	C	0	0	0	0.00%	0		0	0	0	0	0 0.00%
18		Covered bonds		240	0	0	(	0	0	40.00%	240	0	C	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	0.00%		0	C	0	0	0	0.00%	0		0	0	0	0	0 0.00%
20		Collective investments undertakings (CIU)		0	0	0	(	0	0	0.00%	0	0	0	0	0	0	0.00%	0		0	0	0	0	0.00%
21		Equity		854	0	0	(	0	0	40.00%	854	1	1	. 0	0	0	40.00%	853		1	1	0	0	0 40.00%
22		Securitisation			-																			1
23		Other exposures		59,335	0	0	(	0	0	0.00%	59,335	0	C	0	0	0	0.00%	59,335		0	0	0	0	0.00%
24		TOTAL		117,947	78,550	5,865	108	1,744	2.155	36.75%	,	77,700	8,526	107	1,395	2,888	33.88%	114,453	76,73	3 11,1	<b>75</b> 1	.03 1,0	16 3.61	.9 32.38%

													Baseline Scenario									
						31/12/2025							31/12/2026						31/12/2027			
RowNum		Stage 1 e	exposure Stage	2 exposure Sta	age 3 exposure	Stock of provisions Stock for Stage 1 exposure for Sta	of provisions Sage 2 exposure fo	Stock of provisions or 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 Stock of provisions for Stage 2 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure			Stock of provisions Co for Stage 3 exposure Sta	
25	Central banks		8,766	3,782	4	0	0	0	0.00%	8,762	3,783	3	8	0 0	0.00%	8,758	3,783	1	.1 0	0	0	0.
26	Central governments		17	1,215	0	0	0	0	40.00%	% 17	1,214	4	0	0 0	40.00%	17	7 1,214		0 0	0	0	40.0
27	Regional governments or local authorities		1,016	0	51	0	0	20	40.00%	% 1,015	<u> </u>	1 5	51	0 0 20	40.00%	1,015	5 1	5	0	0	20	40.0
28	Public sector entities		645	0	1	0	0	0	40.00%	645	(	0	1	0 0	40.00%	645	5 1		1 0	0	0	40.0
29	Multilateral Development Banks		0	0	0	0	0	0	0.00%	% 0	(	O .	0	0 0	0.00%	(	0		0 0	0	0	0.0
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
31	Institutions		1,650	1	120	0	0	48	40.00%	4 1,648		1 12	1	0 0 49	40.00%	1,647	7 2	12	22 0	0	49	40.0
32	Corporates		5,358	16,861	1,549	14	456	567	36.61%	5,378	16,27	7 2,11	.3 14	4 339 743	35.16%	5,351	1 15,749	2,66	58 14	230	916	34.3
33	of which: Other - SME		1,597	2,474	315	7	77	78	24.80%	% 1,570	2,380	0 43	57	7 58 114	26.02%	1,534	2,296	55	56 7	39	148	26.6
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
35	Retail		12,103	14,834	1,640	37	514	522	31.86%	% 11,957	14,193	3 2,42	.7 39	9 397 736	30.32%	11,623	13,750	3,20	)4 38	286	945	29.5
GERMANY	of which: SME		1,631	2,814	388	8	83	118	30.39%	% 2,194	2,125	5 51	.4 11	1 49 158	30.68%	2,502	2 1,701	62	29 13	28	193	30.6
37 GERMAN	Secured by mortgages on immovable property and ADC exposures		0	0	0	0	0	0	0.00%	% 0	(	ס	0 0	0 0	0.00%	(	0		0 0	0	0	0.0
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
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
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
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
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	40.0
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
44	Collective investments undertakings (CIU)		0	0	0	0	0	0	0.00%	-	(	O	0 0	0 0	0.00%	(	0		0 0	0	0	0.0
45	Equity		360	0	0	0	0	0	40.00%	% 360	(	0	0 0	0 0	40.00%	359	9 0		0 0	0	0	40.0
46	Securitisation																					
47	Other exposures		27,368 <b>57 522</b>	0	0 3 365	0	970	0	0.00%	,	25 470	0 4.73	0 0	0 0 0	0.00%	27,368 57,023		6.05	0 0	0 <b>517</b>	1 931	0.0

										Baseline Scenario									
				31/12/2025						31/12/2026						31/12/2027			
RowNum	(mln EU		Stage 2 exposure	Stage 3 exposure for Stage 1 exposu	ns Stock of provisions sure for Stage 2 exposure for	Stock of provisions Coveragor Stage 3 exposure Stage 3	ge Ratio - exposure	Stage 1 exposure Stage	2 exposure Stage 3 exposure	Stock of provisions Stock for Stage 1 exposure for Stage	k of provisions Stock of provisions age 2 exposure for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure Si	tage 2 exposure	Stage 3 exposure	Stock of provisions  Stock of provisions  for Stage 1 exposure  for Stage 2	provisions Stoo 2 exposure for S	ck of provisions tage 3 exposure	Coverage Ratio - Stage 3 exposure
49	Central banks		0	0 0	0 0	0	0.00%	0	0	0 0	0 (	0.00%	6 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%	6 0	(	O C	0	0	0	0.00%
51	Regional governments or local authorities	13	3	0 3	0 0	1	40.00%	133	0	3 0	0 1	40.00%	133	(	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	(	o c	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	(	o c	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	(	o c	0	0	0	0.00%
55	Institutions	4	7	0 0	0 0	0	40.00%	47	0	0 0	0 0	40.00%	47	(	0	0	0	0	40.00%
56	Corporates	1,63	6 3,52	25 88	0 36	24	27.74%	1,491	3,589	69 0	37 44	25.79%	1,381	3,615	253	0	24	64	25.08%
57	of which: Other - SME		0 23	5	0 4	2	36.51%	0	232	10 0	4	36.51%	0	227	7 15	0	2	5	36.51%
58	of which: Specialised Lending		0	0 0	0 0	0	0.00%	0	0	0 0	0 (	0.00%	0	(	O C	0	0	0	0.00%
59	Retail	25	2 8,69	219	0 89	66	30.20%	463	8,335	63 0	66 96	26.47%	664	8,003	494	1	47	123	24.95%
	of which: SME		0	0 0	0 0	0	0.00%	0	0	0 0	0 0	0.00%	0	(	O C	0	0	0	0.00%
UNITED KINGDOM	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	(	O C	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	(	o c	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	(	o c	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	(	o c	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	(	o c	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	(	o c	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%	6	(	o c	0	0	0	0.00%
68	Collective investments undertakings (CIU)		0	0 0	0 0	0	0.00%	0	0	0 0	0 (	0.00%	0	(	0	0	0	0	0.00%
69	Equity	3	2	0 0	0 0	0	40.00%	32	0	0 0	0 (	40.00%	32	(		0	0	0	40.00%
70	Securitisation																		
71 71	Other exposures	14,31	2	0 0	0 0	0	0.00% <b>29.59%</b>	14,312	0	0 0	0 (	0.00% L <b>26.33</b> %	14,312	(	0	0	0	0	0.00%
72	TOTAL	16,41	2 12,21	310	1 126	92	29.59%	16,477	11,924 53	36 1	104 141	26.33%	16,568	11,619	751	1	71	188	25.05%

			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	S Stock of provisions e 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 for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure			s Stock of provisions re for Stage 3 exposure	
	Cantual hawks	(mln EUR, %)	0	2					0.000	2					0.000			2	0	0		
	Central banks Central governments		200		0	0		0	0.009	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					0.00%	300	)	<u> </u>	1	0	0 0	0
	Regional governments or local authorities		209		1 1	0		0	0 40.00	,,,	1				40.00%	209	1	0	1	0	0 0	0
	Public sector entities		0	0	1	0		0 0	0 40.00	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		) (			40.00%			0	0	0	0 0	0
	Multilateral Development Banks		0	0	0	0		0 (	0.00	% 0					0.00%			0	0	0	0 0	0
	International Organisations		0	0	0	0		0 (	0.00	% 0	C	) (	(	0	0.00%			0	0	0	0 0	0
	Institutions		516	0	0	0		0 (	0 40.00	% 515	C		(	0	40.00%	515	5	1	1	0	0 0	0
	Corporates		498	2,954	210	) 2	5	4 99	9 47.269	% 459	2,871	. 333	2	53 14	42.88%	424	2,78	7 45	51	2 4	12 185	35
	of which: Other - SME		298	1,405	61	1	2	6 20	32.44	% 265	1,384	114	1	1 26 3	30.20%	237	1,36	0 16	66	1 1	16 49	19
	of which: Specialised Lending		0	0	C	0		0 (	0.00	% 0	C	) (	(	0	0.00%	C		0	0	0	0 0	0
	Retail		578	4,392	422	2 3	9	8 20!	5 48.549	% 556	4,262	574	3	3 73 24	1 41.94%	535	4,13	0 72	28	3 5	0 277	77
FDANCE	of which: SME		8	465	43	0	1	3 24	54.44	% 10	447	59	(	9 2	47.50%	11	43	1	74	0	6 32	32
FRANCE	Secured by mortgages on immovable property and ADC exposures		0	0	0	0		0	0.00	% 0	C	)	(	0	0.00%	C		0	0	0	0 0	0
	of which: Residential immovable property		0	0	0	0		0	0.00	% 0	C	)	(	0	0.00%	C		0	0	0	0 0'	0
	of which: Commercial immovable property		0	0	0	0		0	0.00	% 0	C	)	(	0	0.00%	C		0	0	0	0 0	0
	of which: Land, acquisition, development and construction exposures (ADC)		0	0	C	0		0	0.009	% 0	C	)	(	0	0.00%	C		0	0	0	0 0'	0
	Subordinated debt exposures		0	0	0	0		0	0.009	% 0	C	)	(	0	0.00%	C		0	0	0	0 0'	0
	Covered bonds		0	0	C	0		0	0.009	% 0	C	)	(	0	0.00%	C		0	0	0	0 0'	0
	Claims on institutions and corporates with a ST credit assessment		0	0	0	0	-	0	0.00	% 0	C	)	(	0	0.00%	C		0	0	0	0 0	0
	Collective investments undertakings (CIU)		0	0	0	0		0	0.00	% 0	C	)	(	0	0.00%	C		0	0	0	0 0	0
	Equity		4	0	0	0		0	40.00	% 4	C	)	(	0	40.00%	4	1	0	0	0	0 0	0
	Securitisation																					
	Other exposures		3,615	0	0	0		0	0.00	% 3,615	C	) (	(	0	0.00%	3,615	5	0	0	0	0 0	0
	TOTAL		5,421	7,349	634	5	15	3 30!	48.10	% 5,360	7,136	909		126 38	42.28%	5,303	6,92	1 1,18	81	4 9	J1 462	52

											Baseline Scenario					
						31/12/2025					31/12/2026				31/12/2027	
RowNum			Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions Stock for Stage 1 exposure for St	k of provisions tage 2 exposure	Stock of provisions Cove for Stage 3 exposure Stage	erage Ratio - e 3 exposure	Stage 1 exposure Stage 2 exposure	Stage 3 exposure  Stock of provision for Stage 1 exposu	s Stock of provisions stock of provisions for Stage 2 exposure	Coverage Ratio - Stage 1 exposure	Stage 2 exposure Stage 3 exposure	Stock of provisions for Stage 1 exposure for Stage 2 exposure	Stock of provisions Coverage Ratio - for Stage 3 exposure Stage 3 exposure
97		Central banks		0 (	0	0 0	0	0	0.00%	0	0 0	0 0 0	0.00%	0	0 0 0	0 0.00%
98		Central governments		0 320	0	2 0	2	1	40.00%	0 3:	.8 3	0 2 1	1 40.00%	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	2 40.00% 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 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 0.00%
102		International Organisations		0 (	0	0 0	0	0	0.00%	0	0 0	0 0 0	0.00%	0	0 0 0	0 40.00% 0 0.00% 0 0.00%
103		Institutions		1 (	0	0 0	0	0	40.00%	1	0 0	0 0 0	40.00%	0	0 0 0	0 40.00% 55 32.97%
104		Corporates	1	94 2,636	6 7	78 1	13	28	36.04%	144 2,64	123	1 13 42	2 33.97% 10	2,631 16	0 13	55 32.97%
105		of which: Other - SME		29 65	5	6 0	1	4	70.73%	28	7	0 1 5	63.75%	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	0.00%	0	0 0	0 0.00%
107		Retail	2,9	23 1,348	8 7	75 6	65	44	58.02%	2,399 1,80	142	5 64 68	3 47.93% 1,96	2,152	9 4 52	99 43.36%
108	ITALV	of which: SME		30 69	9	5 0	2	2	44.30%	36	7	0 1	39.40%	55	9 0 1	3 37.17%
109	ITALY	Secured by mortgages on immovable property and ADC exposures		0	0	0 0	0	0	0.00%	0	0 0	0 0	0.00%	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	0.00%	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	0.00%	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	0.00%	0	0 0	0 0.00%
113		Subordinated debt exposures		0	0	0 0	0	0	0.00%	0	0 0	0 0	0.00%	0	0 0	0.00%
114		Covered bonds		0	0	0 0	0	0	0.00%	0	0 0	0 0	0.00%	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	0.00%	0	0 0	0 0.00%
116		Collective investments undertakings (CIU)		0	0	0 0	0	0	0.00%	0	0 0	0 0	0.00%	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 0.00%
118		Securitisation														
119		Other exposures	3,9		0	0 0	0	0	0.00%	3,946	0 0	0 0 0	0.00% 3,94	0	0 0 0	0 0.00%
120		TOTAL	7.0	64 4.304	4 15	55 6	80	73	46.73%	6,490 4,70	55 268	5 79 111	1 41.44% 6,02	5.100 40	1 4 66	0 0.00% 156 39.00%

														Baseline Scenario									
						31/	/12/2025							31/12/2026					31/1	12/2027			
RowNum																							
ROWNUM																							
			(mln EUR, %)																				
121		ntral banks		0	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
122		ntral 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		gional 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		blic 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		ultilateral 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		ernational 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		titutions		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		rporates		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	0.00%	0	0	0	0	0	0	0.00%
131	Ret	tail		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 NETHE		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		cured by mortgages on immovable property and ADC exposures		0	0	0	0	0	0	0.00%	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	0.00%	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	0.00%	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	0.00%	0	0	0	0	0	0	0.00%
137		bordinated debt exposures		0	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
138		vered bonds		0	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
139		ims on institutions and corporates with a ST credit assessment		0	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.00%
140	Co	llective investments undertakings (CIU)		0	0	0	0	0	0	0.00%	0	0	0	0	О	0.00%	0	0	0	0	0	0	0.00%
141	Equ	uity		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		curitisation																					
143	Oti	her 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		TAL		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%

														Baseline Scenario									
							31/12/2025							31/12/2026						31/12/2027			
RowNum			(mln EUR, %		Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions S for Stage 2 exposure for	Stock of provisions or Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2	2 exposure Stage 3 exposure	Stock of provisions Store for Stage 1 exposure for	ock of provisions Stock of provisions Stage 2 exposure for Stage 3 exposure	Coverage Ratio - e Stage 3 exposure	tage 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		Central banks	( 2011) 70	3		0	0	0	0	0.00%	3	3	0 0	0	0	0.00%	3	3	0	0	0		0.00%
146		Central governments		318		0	0 0	0	0	40.00%	313	17	1 1	0	0	0 40.00%	316	6	1	1	0 0	1	1 40.00%
147		Regional governments or local authorities		0		0	0 0	0	0	40.00%	5 (	0	0 0	0	0	0 40.00%	(	0	0	0	0 0	(	40.00%
148		Public sector entities		0		0	0 0	0	0	0.00%	5	0	0 0	0	0 0	0.00%	(	0	0	0	0 0	(	0.00%
149		Multilateral Development Banks		0		0	0 0	0	0	0.00%	5	0	0 0	0	0 (	0.00%	(	0	0	0	0 0	(	0.00%
150		International Organisations		0		0	0 0	0	0	0.00%	5	0	0 0	0	0 (	0.00%	(	0	0	o	0 0	(	0.00%
151		Institutions		59		0	0 0	0	0	40.00%	5	59	0 0	0	0 (	0 40.00%	59	9	0	0	0 0	(	40.00%
152		Corporates		1,301	1,71	4 8	1 4	. 52	36	44.23%	1,274	74	1,703 119	4	45 52	2 43.93%	1,248	8 1,69	1 15	7	4 38	69	43.78%
153		of which: Other - SME		59	2	1	5 1	. 1	2	34.39%	5	58	19 8	1	1	2 32.47%	56	6 1	8 1	O .	1 1	3	31.69%
154		of which: Specialised Lending		0		0	0	0	0	0.00%	6	0	0 0	0	0	0.00%	(	0	0	0	0	(	0.00%
155		Retail		2,844	31	7 6	6 5	16	37	56.58%	2,813	11	321 94	5	14 49	9 51.70%	2,778	8 32	5 12	3	5 12	60	48.99%
156	SPAIN	of which: SME		62	1	0	3 0	1	2	58.22%	62	52	7 5	0	1 3	3 58.89%	61	1	6	7	0 1	4	59.20%
157	SPAIN	Secured by mortgages on immovable property and ADC exposures		0		0	0 0	0	0	0.00%		0	0 0	0	0 (	0.00%	(	0	0	0	0	(	0.00%
158		of which: Residential immovable property		0		0	0 0	0	0	0.00%	5	0	0 0	0	0 (	0.00%	(	0	0	0	0	(	0.00%
159		of which: Commercial immovable property		0		0	0 0	0	0	0.00%	5	0	0 0	0	0 (	0.00%	(	0	0	0	0	(	0.00%
160		of which: Land, acquisition, development and construction exposures (ADC)		0		0	0 0	0	0	0.00%	5	0	0 0	0	0 (	0.00%	(	0	0	0	0 0	(	0.00%
161		Subordinated debt exposures		0		0	0 0	0	0	0.00%	5	0	0 0	0	0 0	0.00%	(	0	0	0	0 0	(	0.00%
162		Covered bonds		0		0	0 0	0	0	0.00%	5	0	0 0	0	0 0	0.00%	(	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%	6	0	0 0	0	0 0	0.00%	(	0	0	0	0 0	(	0.00%
164		Collective investments undertakings (CIU)		0		0	0 0	0	0	0.00%	5	0	0 0	0	0 (	0.00%	(	0	0	0	0	(	0.00%
165		Equity		27		0	0 0	0	0	40.00%	27	27	0 0	0	0 (	0 40.00%	27	7	0	0	0	(	40.00%
166		Securitisation																					
167		Other exposures		1		0	0 0	0	0	0.00%	5	1	0 0	0	0 0	0.00%	1	1	0	0	0	(	0.00% 0 46.03%
168		TOTAL		4,553	2,03	1 14	7 9	69	73	49.72%	4,492	92	2,025 214	1 9	60 103	1 47.32%	4,431	1 2,01	8 28	2	9 50	130	46.03%

				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			
							1										T							
							Charles Consolida	and Charles Supervision	and Charles Comments						Charles Connected and	Start of any ideas Start of any idea	. Carrage Ballia				Charles forms data as	Charles formations	Charles Commentations	
RowNum				Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	for Stage 1 expos	ns Stock of provision for Stage 2 exposu	ure for Stage 3 expo	sure Stage 3 exp	Stage	1 exposure	Stage 2 exposure	Stage 3 exposure	for Stage 1 exposure	Stock of provisions Stock of provision for Stage 2 exposure for Stage 3 exposure	re Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure			Stock of provisions for Stage 3 exposure	
ROWINGIII									o ougo o capo								o suge s emposare				ior orașe - expessire		ioi otago o emposario	
			(mln EUR <i>,</i> %)																					
169		Central banks		169	ŗ	59	0	0	0		0.00%	169	59	(		0 0	0.009	% 16	9 5	9	0 0	(	0	0.009
170		Central governments		0		0	0	0	0		10.00%	0	0	(	0	0 0	0 40.009	%	0	0	0 0	(	0	0 40.009
171		Regional governments or local authorities		2		0	0	0	0	0	10.00%	2	0	(	0	0 0	0 40.009		2	0	0 0	(	0	0 40.009
172		Public sector entities		0		0	0	0	0	0	0.00%	0	0	(	0	0 0	0.009	, ,	0	0	0 0	(	0	
173		Multilateral Development Banks		0		0	0	0	0	0	0.00%	0	0	(	0	0 0	0.009	, •	0	0	0 0	(	0	0 0.009
174		International Organisations		0		0	0	0	0	0	0.00%	0	0	(	0	0 0	0.009	, -	0	0	0 0	(	0	<u>J</u> 0.00°
175		Institutions		0		0	0	0	0		10.00%	0	0	(	0	0 0	0 40.009		0	0	0 0	(	0	0 40.009
176		Corporates		1,626	80	09 7	73	3	57		15.72%	1,512	876	12:	1 3	53	48 39.289	-, -	5 93	1	73 2	48	63	36.27%
177		of which: Other - SME		38	1	14	1	0	1	0	37.52%	37	14	:	2	0 1	1 37.679	% 3	6	.4	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 0.009	%	0	0	0 0	(	0	0.009
179		Retail		342	41	16 22	27	0	26	00	37.24%	341	379	26	5	0 20	94 35.309	% 33	9 34	4 30	02	13	102	33.919
180	POLAND	of which: SME		0		2	0	0	0	0	29.65%	1	2	(	) (	0 0	0 29.109	%	1	2	1 0	(	0	0 28.59%
181	POLAND	Secured by mortgages on immovable property and ADC exposures		0		0	0	0	0	0	0.00%	0	0	(	) (	0 0	0.009	%	0	0	0 0	(	0	0.009
182		of which: Residential immovable property		0		0	0	0	0	0	0.00%	0	0	(	) (	0 0	0.009	%	0	0	0 0	(	0	0.009
183		of which: Commercial immovable property		0		0	0	0	0	0	0.00%	0	0	(	) (	0 0	0.009	%	0	0	0 0	(	0	0.009
184		of which: Land, acquisition, development and construction exposures (ADC)		0		0	0	0	0	0	0.00%	0	0	(	) (	0 0	0.009	%	0	0	0 0	(	0	0.009
185		Subordinated debt exposures		0		0	0	0	0	0	0.00%	0	0	(	) (	0 0	0.009	%	0	0	0 0	(	0	0.009
186		Covered bonds		0		0	0	0	0	0	0.00%	0	0	(	) (	0 0	0.009	%	0	0	0 0	(	0	0.009
187		Claims on institutions and corporates with a ST credit assessment		0		0	0	0	0	0	0.00%	0	0	(	) (	0 0	0.009	%	0	0	0 0	(	0	0.009
188		Collective investments undertakings (CIU)		0		0	0	0	0	0	0.00%	0	0	(		0 0	0.009	%	0	0	0	(	0	0.009
189		Equity		0		0	0	0	0	0	10.00%	0	0	(		0 0	0 40.009	%	0	0	0 0	(	0	0 40.009
190		Securitisation																						
191		Other exposures		2,750		0	0	0	0	0	0.00%	2,750	0	(		0 0	0 0.009	% 2,75	0	0	0 0	(	0	0 0.009
192		TOTAL		4,889	1,28	34 30	00	3	83	118	9.30%	4,773	1,314	383	7	3 73 1	36.549	% 4,66	4 1,33	4	75 3	62	165	34.769

											Baseline Scenario					
						31/12/202	5				31/12/2026				31/12/2027	
RowNum			Stage 1 ex	exposure Stage	2 exposure Stage 3 expo	Stock of provi for Stage 1 exp	sions Stock of provisions osure for Stage 2 exposur	s Stock of provisions Co e for Stage 3 exposure St	overage Ratio - age 3 exposure	Stage 1 exposure Stage 2 exposure	Stage 3 exposure for Stage 1 exposure	S Stock of provisions e for Stage 2 exposure for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 2 exposure Stage 3 exposure	Stock of provisions for Stage 1 exposure for Stage 2 exposure	Stock of provisions Coverage Ratio - for Stage 3 exposure Stage 3 exposure
193		Central banks		0	0	0	0	0 0	0.00%	0	0 0	0 0	0.00%	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 40.00% 0 0.00%
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 0.00%
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 0.00%
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 0.00%
198		International Organisations		0	0	0	0	0 0	0.00%	0	0 0	0 0 0	0.00%	0 0	0 0	0 0.00%
199		Institutions		11	0	0	0	0 0	40.00%	11	0 0	0 0 0	40.00%	1 0	0 0	0 40.00%
200		Corporates		867	1,139	25	1 1	0 7	29.41%	746 1,23	7 48	1 11 14	28.46% 653	1 1,307 7.	3 1 8	0 40.00% 21 28.17%
201		of which: Other - SME		94	215	4	0	1 1	32.79%	89 21	7 8	0 1 2	31.52% 86	5 217 1	1 0 1	3 31.01%
202		of which: Specialised Lending		0	0	0	0	0 0	0.00%	0	0 0	0 0	0.00%	0 0	0 0	3 31.01% 0 0.00% 20 28.58%
203		Retail		435	262	55	1	2 17	30.83%	452 23	7 63	1 19	29.49% 467	7 215 7	0 1 1	20 28.58%
204	DELCHIM	of which: SME		12	1	14	0	0 6	42.23%	12	1 14	0 0 6	42.14%	2 1 1	4 0	6 42.05%
205	BELGIUM	Secured by mortgages on immovable property and ADC exposures		0	0	0	0	0 0	0.00%	0	0 0	0 0	0.00%	0 0	0 0	6 42.05% 0 0.00% 0 0.00% 0 0.00% 0 0.00% 0 0.00% 0 0.00%
206		of which: Residential immovable property		0	0	0	0	0 0	0.00%	0	0 0	0 0	0.00%	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	0.00%	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	0.00%	0 0	0 0	0 0.00%
209		Subordinated debt exposures		0	0	0	0	0 0	0.00%	0	0 0	0 0	0.00%	0 0	0 0	0 0.00%
210		Covered bonds		0	0	0	0	0 0	0.00%	0	0 0	0 0	0.00%	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	0.00%	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	0.00%	0 0	0 0	0 0.00%
213		Equity		0	0	0	0	0 0	40.00%	0	0 0	0 0	40.00%	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	0.00% 968	0	0 0	0 0.00% 41 28.39%
216		TOTAL		2,282	1,401	80	2 1	2 24	30.42%	2,178 1,47	4 111	2 12 32	29.06% 2,098	1,522	3 2 9	41 28.39%

										Baseline Scenario					
						31/12/2025				31/12/2026				31/12/2027	
						.,,									
RowNum				e Stage 2 exposu	re Stage 3 exposure	Stock of provisions Stock of provisions for Stage 1 exposure for Stage 2 expo	ions Stock of provisions osure for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure Stage 2 exposure	Stage 3 exposure for Stage 1 exposur	Stock of provisions e for Stage 2 exposure for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 2 exposure Stage 3 exposure	Stock of provisions for Stage 1 exposure for Stage 2 exposure	Stock of provisions Coverage Ratio - for Stage 3 exposure Stage 3 exposure
217		Central banks	(mln EUR, %)	0				0.00%				0.00%			0.00%
217		Central banks Central governments		0	0		0 0	0.00%	0			0.00%			0 0.00%
219		Regional governments or local authorities		61	0	0 0	0 0	40.00%	•	0 0		40.00%	1 0		0 0.00%
220		Public sector entities		3	0			40.00%	<u> </u>	0 0		40.00%	3 0		0 0 0.00% 0 0 0.00% 0 0 40.00% 0 0 40.00% 0 0 0.00% 0 0 0.00%
221		Multilateral Development Banks		0	0		0 0	0.00%		0 0		0.00%			0 000%
222		International Organisations		0	0		0 0	0.00%	0	0 0	0 0	0.00%			0 0.00%
223		Institutions		73	0		0 0	40.00%	0	0 0	0 0	40.00%	3 0		0 40.00%
224		Corporates	3	17	956 1	1	8 4	25.82%		54 31	1 6 8	24.80% 27	4 969 4	7 1	11 24.37%
225		of which: Other - SME		52	246	4 0	2 1	26.25%	6 61 23	35 7	0 1	25.58%	5 227 1	0 0	3 25.50%
226		of which: Specialised Lending		0	0	0 0	0 0	0.00%		0 0	0 0 0	0.00%	0 0	0 0	1     3     25.50%       0     0.00%
227		Retail	2	32	721 4	14 1	17 13	30.20%	6 212 71	17 67	0 14 20	29.14% 19.	4 712 9	0 10	26 28.57%
228	CAVEDEN	of which: SME		10	388 1	.9 0	7 5	26.91%	6 9 37	76 31	0 6 8	24.24%	9 364 4	4 0 4	10 23.10%
229	SWEDEN	Secured by mortgages on immovable property and ADC exposures		0	0	0 0	0 0	0.00%	6 0	0 0	0 0 0	0.00%	0 0	0 0	0 0.00%
230		of which: Residential immovable property		0	0	0 0	0 0	0.00%	6 0	0 0	0 0 0	0.00%	0 0	0 0	0 0.00%
231		of which: Commercial immovable property		0	0	0 0	0 0	0.00%	6 0	0 0	0 0	0.00%	0 0	0 0	10 23.10% 0 0 0.00% 0 0 0.00% 0 0 0.00% 0 0 0.00% 0 0 0.00% 0 0 0.00%
232		of which: Land, acquisition, development and construction exposures (ADC)		0	0	0 0	0 0	0.00%	6 0	0 0	0 0	0.00%	0	0 0	0 0.00%
233		Subordinated debt exposures		0	0	0 0	0 0	0.00%	6 0	0 0	0 0	0.00%	0	0 0	0 0.00%
234		Covered bonds		0	0	0 0	0 0	0.00%	6 0	0 0	0 0	0.00%	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%	6 0	0 0	0 0	0.00%	0	0 0	0 0.00%
236		Collective investments undertakings (CIU)		0	0	0 0	0 0	0.00%	6 0	0 0	0 0	0.00%	0	0 0	0 0.00%
237		Equity		0	0	0 0	0 0	40.00%	6 0	0 0	0 0	40.00%	0	0 0	0 40.00%
238		Securitisation													
239		Other exposures	7	88	0	0 0	0 0	0.00%	788	0 0	0 0	0.00%	8 0	0 0	0 0.00% 37 27.14%
240		TOTAL	1,4	73 1,	677	50 2	25 17	29.02%	1,430 1,68	98	2 19 27	27.76% 1,39	2 1,681 13	7 1 14	37 27.14%

													Baseline Scenario										
						31/12/2025							31/12/2026						31/12/2027				
RowNum		(mln EUR, %		Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions S for Stage 2 exposure fo	Stock of provisions or Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions of for Stage 1 exposure for	Stock of provisions Stock of provisions or Stage 2 exposure for Stage 3 exposure	Coverage Ratio - Stage Stage 3 exposure	e 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposur	Stock of provisions for Stage 2 exposure	Stock of provision for Stage 3 exposi	ns Coverage ure Stage 3 e	e Ratio - exposure
241		Central banks	C		0	0	0	0	0.00%	6	0	0	0	0	0.00%	0	(	0	0	0	<u>)</u>	0	0.00%
242		Central governments	C		0	0	0	0	0.00%	6	0	0	0	0	0.00%	0	(	0	0	0	J	0	0.00%
243		Regional governments or local authorities	C	0	0	0	0	0	0.00%	6	0	0	0	0	0.00%	0	(	0	0	0	J	0	0.00%
244		Public sector entities	C	0	0	0	0	0	0.00%	6	0	0	0	0	0.00%	0	(	0	0	0	J	0	0.00%
245		Multilateral Development Banks	C	0	0	0	0	0	0.00%	6	0	0	0	0	0.00%	0	(	0	0	0	J	0	0.00%
246		International Organisations	C	0	0	0	0	0	0.00%	6	0	0 (	0	0	0.00%	0	(	0	0	0	ر	0	0.00%
247		Institutions	C	0	0	0	0	0	40.00%	6	0	0 (	0	0	40.00%	0	(	0	0	0	ر	0	40.00%
248		Corporates	133	1,385	67	2	26	32	48.35%	8:	1,39	110	1	23 4	41.13%	69	1,363	3 15	3	1	4	58	37.80%
249		of which: Other - SME	32	2 13	2	0	0	1	32.42%	23	3 20	.0	1 0	0	1 31.77%	17	24	4	6	0	J	2	31.25%
250		of which: Specialised Lending	C	0	0	0	0	0	0.00%	Ś (	0	0	0	0	0.00%	0	(	0	0	0	J	0	0.00%
251		Retail	264	212	9	0	3	3	33.46%	242	2 22	.7 15	0	2	29.54%	223	24:	1 2	1	0	<u>/</u>	6	27.86%
252	CZECH REPUBLIC	of which: SME	C	0	0	0	0	0	0.00%	Ś (	0	0	0	0	0.00%	0	(	0	0	0	J	0	0.00%
253	CZECH KEPUBLIC	Secured by mortgages on immovable property and ADC exposures	C	0	0	0	0	0	0.00%	Ś (	0	0 (	0	0	0.00%	0	(	0	0	0	J	0	0.00%
254		of which: Residential immovable property	C	0	0	0	0	0	0.00%	6	0	0 (	0	0	0.00%	0	(	0	0	0	J .	0	0.00%
255		of which: Commercial immovable property	C	0	0	0	0	0	0.00%	6	0	0 (	0	0	0.00%	0	(	0	0	0	J .	0	0.00%
256		of which: Land, acquisition, development and construction exposures (ADC)	C	0	0	0	0	0	0.00%	6	0	0 (	0	0	0.00%	0	(	0	0	0	J	0	0.00%
257		Subordinated debt exposures	C	0	0	0	0	0	0.00%	6	0	0 (	0	0	0.00%	0	(	0	0	0	J	0	0.00%
258		Covered bonds	С	0	0	0	0	0	0.00%	6	0	0 (	0	0	0.00%	0	(	0	0	0	1	0	0.00%
259		Claims on institutions and corporates with a ST credit assessment	C	0	0	0	0	0	0.00%	6	0	0 (	0	0	0.00%	0	(	0	0	0	J	0	0.00%
260		Collective investments undertakings (CIU)	C	0	0	0	0	0	0.00%	6	0	0 (	0	0	0.00%	0	(	0	0	0	J .	0	0.00%
261		Equity	C	0	0	0	0	0	0.00%	S (	0 (	0 (	0	0	0.00%	0	(	0	0	0	J	0	0.00%
262		Securitisation																					
263		Other exposures	460	0	0	0	0	0	0.00%	460	0	0 (	0	0	0.00%	460	(	0	0	0	J	0	0.00%
264		TOTAL	857	1,597	76	2	28	36	46.57%	783	1,622	125	1	26 5	39.74%	753	1,603	3 17	4	1	ذ	64	36.61%



## 2025 EU-wide Stress Test: Credit risk STA Volkswagen Financial Services AG

		VOIKSWAGEH FIHAHCIAI SEI VICES AG																				
			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	Stock of provisions	Stock of provisions	Coverage Ratio -	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions	Stock of provisions Stock of provision	ns Coverage Ratio -	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions Sto			
RowNum		(mln EU	JR, %)			for Stage 1 exposur	e for Stage 2 exposure	for Stage 3 exposure					for Stage 1 exposure	for Stage 2 exposure for Stage 3 expos					for Stage 1 exposure for S	Stage 2 exposure	for Stage 3 exposure	
1		Central banks	8,938	, ,	•	4	0 0	0	0.00%	+ ' +	3,844		(	0	0.00%	8,92		<del>-</del>	2 0	0	0	0.00%
2		Central governments	879	1,55	7	4	1 4	2	40.00%		1,536	8		1 3	3 40.00%	87:		1	3 1	3	5	40.00%
3		Regional governments or local authorities	1,215	`	5	5	0 0	22	40.00%		1	55	(	0	22 40.00%		•	5	5 0	0	22	40.00%
4		Public sector entities	648	3	0	1	0 0	0	40.00%		0	1	(	0	0 40.00%	64	7	L	1 0	0	0	40.00%
5		Multilateral Development Banks	79	9 (	0	0	0 0	0	40.00%		0	0	(	0 0	0 40.00%	7	9	)	0 0	0	0	40.00%
6		International Organisations	141	L (	0	0	0 0	0	40.00%		0	0	(	0	0 40.00%	5 14	1	)	0 0	0	0	40.00%
7		Institutions	4,156	-	2 12	4	2 0	57	46.00%	-,	4	128		3 0	59 46.00%	4,14	2	5 13	4 2	0	62	46.00%
8		Corporates	16,320	,	-,	6 10	7 1,974	1,584	43.09%	,	38,651	0,233	76	6 1,475 2,	41.23/0	12,88	- ,	0,50	1 59	981	3,384	40.37% 38.08%
9		of which: Other - SME	3,213	6,456	6 84	5 5	1 439	325	38.46%	2,7.20	6,315	1,483	38	8 332	38.12%	2,41	1 6,06	2,03	6 29	210	775	38.08%
10		of which: Specialised Lending	C	) (	ס	0	0 0	0	0.00%	•	0	0	(	0	0.00%	6	0	)	0 0	0	0	0.00%
11	Volkswagen Financial	Retail	23,110	, -	3,83	1 20	6 2,310	1,742	45.48%		33,309	0,7 15	187	7 1,762 2,	775 41.30%	19,58	- /	9,50	5 153	1,195	3,766	39.62%
12			1,608	3,927	7 65	5 2	4 249	289	44.10%	1,302	3,230	998	23	3 143	42.29%	2,20	0 2,73	1,25	3 23	81	518	41.36% 0.00%
13	Services AG	Secured by mortgages on immovable property and ADC exposures	0	) (	0	0	0 0	0	0.00%	0	0	0	(	0	0 0.00%	6	0	)	0 0	0	0	0.00%
14		of which: Residential immovable property	0	) (	0	0	0 0	0	0.00%	9	0	0	(	0	0.00%	6	0	)	0 0	0	0	0.00%
15		of which: Commercial immovable property	C	) (	0	0	0 0	0	0.00%	0	0	0	(	0	0.00%	6	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%	9	0	0	(	0	0 0.00%	6	0	)	0 0	0	0	0.00%
17		Subordinated debt exposures	0	) (	0	0	0 0	0	0.00%	6 0	0	0	(	0	0.00%	Ó	0	)	0 0	0	0	0.00%
18		Covered bonds	240	) (	0	0	0 0	0	40.00%	6 240	0	0	(	0	0 40.00%	24	0	)	0 0	0	0	40.00%
19		Claims on institutions and corporates with a ST credit assessment	0	) (	O	0	0 0	0	0.00%	6 0	0	0	(	0	0.00%	ó	0	)	0 0	0	0	0.00%
20		Collective investments undertakings (CIU)	0	) (	O	0	0 0	0	0.00%	6 0	0	0	(	0	0.00%	ó	0	)	0 0	0	0	0.00%
21		Equity	854	1	0	0	0 0	0	40.00%	6 854	1	1		0	0 40.00%	85	3		1 0	0	0	40.00%
22		Securitisation																				
23		Other exposures	59,335		0	0	0 0	0	0.00%	/	0	0	(	0	0.00%			)	0 0	0	0	0.00% <b>39.99%</b>
24		TOTAL	115,916	78,752	7,69	4 31	7 4,288	3,407	44.28%	6 111,896	77,347	13,119	267	7 3,241 5,	41.31%	108,92	75,33	18,10	3 215	2,178	7,239	39.99%

													Adverse Scenario									
							31/12/2025						31/12/2026						31/12/2027			
RowNun			(min EUR, %)	Stage 1 exposure Stag	ge 2 exposure	Stage 3 exposure for	ock of provisions Stock of provisio Stage 1 exposure for Stage 2 expos	ns Stock of provisions ( ure for Stage 3 exposure S	Coverage Ratio - Stage 3 exposure	Stage 1 exposure Sta	ge 2 exposure Stage 3 exp	osure fo	Stock of provisions Stock of proof Stage 1 exposure for Stage 2 e	ovisions Stock of provision exposure for Stage 3 exposu	ns Coverage Ratio - re Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions sfor Stage 2 exposure for	tock of provisions r Stage 3 exposure	Coverage Ratio - Stage 3 exposure
25		Central banks		8,766	3,782	4	0	0 0	0.00%	8,762	3,783	8	0	0	0.00	% 8,758	3,78	3 11	ر	0	0	0.00%
26		Central governments		17	1,215	0	0	0 0	40.00%	6 17	1,214	0	0	0	0 40.00	% 17	1,21	4 0	ر	0	0	40.00%
27		Regional governments or local authorities		1,016	0	51	0	0 20	40.00%	6 1,015	1	51	0	0	20 40.00	% 1,015		1 51	رر	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	,	0	0	40.00%
29		Multilateral Development Banks		0	0	0	0	0 0	0.00%	6 0	0	0	0	0	0.00	% 0		0	رر	0	0	0.00%
30		International Organisations		0	0	0	0	0 0	0.00%	6 0	0	0	0	0	0.00	% 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 1,1	021 875	41.42%	4,199	16,262	3,307	25	680 1,3	51 40.87	% 3,973	15,58	4,209	27	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 2	53 36.96	% 1,136	2,37	878	1.1	. 77	326	37.12%
34		of which: Specialised Lending		0	0	0	0	0 0	0.00%	6 0	0	0	0	0	0.00	% 0		0	رر	0	0	0.00%
35		Retail		11,547	14,964	2,066	114 1,3	243 879	42.53%	10,636	14,333	3,608	101	924 1,4	58 40.42	% 9,814	13,73	7 5,026	8/	622	1,990	39.59%
36	GERMANY	of which: SME		1,401	2,909	523	20	192 224	42.74%	1,750	2,296	786	20	105	30 41.96	% 1,991	1,87	973	20	58	404	41.52%
37	GERIVIAINT	Secured by mortgages on immovable property and ADC exposures		0	0	0	0	0 0	0.00%	6 0	0	0	0	0	0.00	% 0		0		0	0	0.00%
38		of which: Residential immovable property		0	0	0	0	0 0	0.00%	6 0	0	0	0	0	0.00	% 0		0		0	0	0.00%
39		of which: Commercial immovable property		0	0	0	0	0 0	0.00%	6 0	0	0	0	0	0.00	% 0		0	رر	0	0	0.00%
40		of which: Land, acquisition, development and construction exposures (ADC)		0	0	0	0	0 0	0.00%	6 0	0	0	0	0	0.00	% 0		0		0	0	0.00%
41		Subordinated debt exposures		0	0	0	0	0 0	0.00%	6 0	0	0	0	0	0.00	% 0		0		0	0	0.00%
42		Covered bonds		240	0	0	0	0 0	40.00%	6 240	0	0	0	0	0 40.00	% 240		0		0	0	40.00%
43		Claims on institutions and corporates with a ST credit assessment		0	0	0	0	0 0	0.00%	6 0	0	0	0	0	0.00	% 0		0	١	0	0	40.00% 0.00%
44		Collective investments undertakings (CIU)		0	0	0	0	0 0	0.00%	6 0	0	0	0	0	0.00	% 0		0	رر	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	40.00%
46		Securitisation																				
47		Other exposures		27,368	0	0	0	0 0	0.00%	6 27,368	0	0	0	0	0.00	% 27,368		0		0	0	0.00%
18		TOTAL		56.343	36.882	4.355	153 2.:	265 1.830	42.02%	6 54.889	35.594	7.098	128	1.604 2.8	87 40.68	% 53.832	34.32	9.426	107	1.059	3.781	40.11%

											Adverse Scenario								
					31/12/2025						31/12/2026					31/12/2027			
RowNum		(mln El		Stage 2 exposure	Stage 3 exposure for Stage 1 expo	ons Stock of provisions sure for Stage 2 exposure	Stock of provisions e for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure Sta	nge 2 exposure Stage 3 exposu	re Stock of provisions Sto	ock of provisions Stage 2 exposure for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure Stage 2 exp	osure Stage 3 expos	Stock of provisions Stock of provisions for Stage 1 exposure			
49		Central banks		0	0 0	0 (	0 0	0.00%	6 0	0	0 0	0	0.00%	6 0	0	0 0	0	0	0.00%
50		Central governments		0	0 0	0	0 0	0.00%	6 0	0	0 0	0	0.00%	6 0	0	0 0	0	0	0.00%
51		Regional governments or local authorities	13	3	0 3	0	0 1	40.00%	133	0	3 0	0	40.00%	132	1	3 0	0	1	40.00%
52		Public sector entities		0	0 0	0	0	0.00%	6	0	0 0	0	0.00%	6 0	0	0 0	0	0	0.00%
53		Multilateral Development Banks		0	0 0	0 (	0 0	0.00%	6 0	0	0 0	0	0.00%	6 0	0	0 0	0	0	0.00%
54		International Organisations		0	0 0	0 (	0	0.00%	6 0	0	0 0	0	0.00%	6 0	0	0 0	0	0	0.00%
55		Institutions	4	7	0 0	0 (	0 0	46.00%	47	0	0 0	0 (	46.00%	6 47	0	0 0	0	0	46.00%
56		Corporates	1,54	9 3,56	137	1 113	3 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 23	8	0 11	1 4	46.23%	6 0	224	18 0	11 8	46.23%	6 0	211	31 0	6	14	46.23%
58		of which: Specialised Lending		0	0 0	0 (	0 0	0.00%	6 0	0	0 0	0 (	0.00%	6 0	0	0 0	0	0	0.00%
59		Retail	21	8 8,65	9 284	1 291	1 118	41.59%	369	8,215	577 2	217 210	36.40%	495	7,776	890 2	139	308	34.62%
60	IITED KINGDOM	of which: SME		0	0 0	0 (	0 0	0.00%	6 0	0	0 0	0 (	0.00%	6 0	0	0 0	0	0	0.00%
61 UNI	ITED KINGDOW	Secured by mortgages on immovable property and ADC exposures		0	0 0	0 (	0 0	0.00%	6 0	0	0 0	0 (	0.00%	6 0	0	0 0	0	0	0.00%
62		of which: Residential immovable property		0	0 0	0 (	0 0	0.00%	6 0	0	0 0	0 (	0.00%	6 0	0	0 0	0	0	0.00%
63		of which: Commercial immovable property		0	0 0	0 (	0 0	0.00%	6 0	0	0 0	0 (	0.00%	6 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	0.00%	6 0	0	0 0	0 (	0.00%	6 0	0	0 0	0	0	0.00%
65		Subordinated debt exposures		0	0 0	0 0	0 0	0.00%	6 0	0	0 0	0 (	0.00%	6 0	0	0 0	0	0	0.00%
66		Covered bonds		0	0 0	0 (	0 0	0.00%	6 0	0	0 0	0 (	0.00%	6 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%	6 0	0	0 0	0 (	0.00%	6 0	0	0 0	0	0	0.00%
68		Collective investments undertakings (CIU)		0	0 0	0 (	0 0	0.00%	6 0	0	0 0	0 (	0.00%	6 0	0	0 0	0	0	0.00%
69		Equity	3	2	0 0	0 (	0 0	40.00%	32	0	0 0	0	40.00%	6 32	0	0 0	0	0	40.00%
70		Securitisation																	
71		Other exposures	14,31	2	0 0	0 (	0 0	0.00%	= 1/= ==	0	0 0	0	0.00%	· · · · · · · · · · · · · · · · · · ·	0	0 0	0	0	0.00%
72		TOTAL	16,29	1 12,22	424	2 403	168	39.59%	16,205	11,852	881 3	344 312	35.44%	6 16,113	11,407	,418 3	215	482	33.97%

			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 exposur	s Stock of provisions re 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 Stock of provisions for Stage 2 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure			
		(mln EUR, %)																				
	Central banks		0		2	0 0		0	0.00	% 0	2	2 0	C	0 0	0.00%	C	0	2	0 0		0	<u>ي</u>
	Central governments		209		1	0		0	0 40.00	% 209	1	L C	0	0 0	40.00%	209	9	1	1 0		0	0 4
	Regional governments or local authorities		1	(	)	1 0		0	0 40.00	% 1	(	) 1	. (	0 0	40.00%	1	1	0	1 0		0	0 4 0 4
	Public sector entities		0	(	0	0		0	0 40.00	% 0	(	0	C	0 0	40.00%		0	0	0 0	(	0	) /
	Multilateral Development Banks		0	(	0	0 0		0	0.00	% 0	(	0	0	0 0	0.00%		0	0	0 0		0	0
	International Organisations		0	(	0	0		0	0.00	% 0	(	0	0	0 0	0.00%		0	0	0 0	(	0	0
	Institutions		516	(	)	1 0		0	0 46.00	% 515	1	1	. (	0 0	46.00%	514	4	1	2 0	(	0 1	1 4
	Corporates		483	2,898	28:	1 5	12	20 14	5 51.62		2,727	510	4	4 97 246	48.17%	381	1 2,59	5 6	36 3	7:	1 323	3 4
	of which: Other - SME		286	1,386	9:	3	5	58 3	6 39.19	% 239	1,331	195	2	2 49 73	37.41%	204	4 1,28	6 2	74 2	29	9 101	1 3
	of which: Specialised Lending		0	(	0	0		0	0.00	% 0	(	0	C	0 0	0.00%		0	0	0 0	(	0	0
	Retail		565	4,324	503	3 9	26	55 28	2 56.15	% 518	4,039	834	. 8	8 182 392	46.94%	477	7 3,78	5 1,1	30 7	113	2 489	9 4
FRANCE	of which: SME		7	456	5	3 0	2	26 3	2 60.14	% 8	426	82	. (	0 17 43	51.68%	8	8 40	3 1	05 0	1	1 51	1 4
FRANCE	Secured by mortgages on immovable property and ADC exposures		0	(	0	0		0	0.00	% 0	(	0	(	0 0	0.00%	C	0	0	0 0		0	
	of which: Residential immovable property		0	(	0	0		0	0.00	% 0	(	0	(	0 0	0.00%	C	0	0	0 0		0	0
	of which: Commercial immovable property		0	(	0	0		0	0.00	% 0	(	0	(	0 0	0.00%	C	0	0	0 0		0	0
	of which: Land, acquisition, development and construction exposures (ADC)		0	(	0	0		0	0.00	% 0	(	0	(	0 0	0.00%	C	0	0	0 0		0	0
	Subordinated debt exposures		0	(	0	0		0	0.00	% 0	(	0	(	0 0	0.00%	C	0	0	0 0		0	0
	Covered bonds		0	(	0	0		0	0.00	% 0	(	0	(	0 0	0.00%	C	0	0	0 0		0	0
	Claims on institutions and corporates with a ST credit assessment		0	(	0	0		0	0.00	% 0	(	C	0	0 0	0.00%	C	0	0	0 0	(	0	0
	Collective investments undertakings (CIU)		0	(	0	0		0	0.00	% 0	(	0	0	0 0	0.00%	C	0	0	0 0		0	0
	Equity		4	(	0	0		0	40.00	% 4	(	0		0 0	40.00%		4	0	0 0		0	0 4
	Securitisation																					
	Other exposures		3,615	(	)	0 0		0	0.00	% 3,615	(	C	0	0 0	0.00%	3,615		0	0 0		0	ى ت
	TOTAL		5,393	7.22	780	6 15	38	36 42	9 54.50	% 5.287	6.771	1,347	12	2 279 638	47.40%	5,201	1 6,38	1.8	19	18:	813	0 3 4

											Adverse Scena	rio				
						31/12/2025					31/12/2026				31/12/2027	
RowNum			Stage 1 exposure (mln EUR, %)	Stage 2 exposure	Stage 3 exposure	Stock of provisions S for Stage 1 exposure fo	tock of provisions r Stage 2 exposure	Stock of provisions Cor for Stage 3 exposure Sta	overage Ratio - age 3 exposure	Stage 1 exposure Stage 2 exposu	re Stage 3 exposure for Stage 1 expo	ons Stock of provisions Stock of provisions sure for Stage 2 exposure for Stage 3 exposure	Coverage Ratio - e Stage 3 exposure  Stage 1 exposure	Stage 2 exposure Stage 3 exposure	Stock of provisions for Stage 1 exposure for Stage 2 exposure	Stock of provisions Coverage Ratio - for Stage 3 exposure Stage 3 exposure
97		Central banks	0	0		0 0	0	0	0.00%	6 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%	6 0	317 4	0 3	2 40.00%	0 314	7 0 2	2 3 40.00% 0 0 40.00%
99		Regional governments or local authorities	0	0		0 0	0	0	40.00%	6 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%	6 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%	6 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%	6 0	0 0	0 0	0 0.00%	0 0	0 0 (	0 0.00%
103		Institutions	1	0	-	0 0	0	0	46.00%	6 1	0 0	0 0	0 46.00%	1 0	0 0 0	0 46.00%
104		Corporates	181	2,607	11	.9 2	37	51	43.18%	6 124 2	,564 220	1 30 9	1 41.19% 8	9 2,519 30	00 1 27	0 46.00% 7 122 40.54% 1 9 61.76%
105		of which: Other - SME	28	64		7 0	2	. 5	72.79%	26	62 11	0 1	7 64.92% 2	5 61 1	14 0	9 61.76%
106		of which: Specialised Lending	0	0		0 0	0	0	0.00%	6 0	0 0	0 0	0.00%	0 0	0 0 0	0.00%
107		Retail	2,871	1,375	10	1 21	177	64	63.69%	2,264	,823 260	16 174 14	2 54.65% 1,79	2 2,113 44	11 136	5 229 51.86%
108	IT A L V	of which: SME	26	70		7 0	4	4	49.45%	29	62 12	0 3	5 44.51% 3	1 56 1	16 0 2	2 7 42.92%
109	ITALY	Secured by mortgages on immovable property and ADC exposures	0	0		0 0	0	0	0.00%	6 0	0 0	0 0	0.00%	0 0	0 0	0 0.00%
110		of which: Residential immovable property	0	0		0 0	0	0	0.00%	6 0	0 0	0 0	0.00%	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	0.00%	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%	6 0	0 0	0 0	0.00%	0 0	0 0	0 0.00%
113		Subordinated debt exposures	0	0		0 0	0	0	0.00%	6 0	0 0	0 0	0.00%	0 0	0 0	0 0.00%
114		Covered bonds	0	0		0 0	0	0	0.00%	6 0	0 0	0 0	0.00%	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%	6 0	0 0	0 0	0.00%	0 0	0 0	0.00%
116		Collective investments undertakings (CIU)	0	0		0 0	0	0	0.00%	6 0	0 0	0 0	0.00%	0 0	0 0	0 0.00%
117		Equity	0	0		0 0	0	0	0.00%	6 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% 3,94	6 0	0 0 0	0 0.00% 5 353 47.21%
120		TOTAL	7,000	4.302	22	2 24	218	116	52.48%	6.335 4	.704 484	17 207 23	4 48.40% 5.82	9 4.946 74	18 12 166	353 47 21%

													Advers	e Scenario										
							31/12/2025						31/1	.2/2026						31/12/2027				
RowNum			(mln EUR, %)		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 ex	Stock of for Stage	f provisions Stock of a stock of for Stage s	provisions 2 exposure for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	exposure Sta <sub>l</sub>	ge 2 exposure	Stage 3 exposure	Stock of provisio for Stage 1 expos	ns Stock of provision ure for Stage 2 exposu	ns Stock of prov ure for Stage 3 ex	visions Cove xposure Stage	rage Ratio - e 3 exposure
121		Central banks		(		0 0	)	0	0	0.009	%	0 0	0	0	0 0	0.00%	0	C	ပ်	0	0	0	0	0.00%
122		Central governments		78	3	0 0		0 0	0	40.009	% 7	8 0	0	0	0 0	40.00%	78	C	<u>ာ</u>	0	0	0	0	40.00%
123		Regional governments or local authorities		1	L	0 (		0	0	40.009	%	1 0	0	0	0 0	40.00%	1	C	J	0	0	0	0	40.00%
124		Public sector entities		(	)	0 (		0	0	0.009	%	0 0	0	0	0 0	0.00%	0	C	J	0	0	0	0	0.00%
125		Multilateral Development Banks		(	)	0 (		0	0	0.009	%	0 0	0	0	0 0	0.00%	0	C	J	0	0	0	0	0.00%
126		International Organisations		(	)	0 (		0	0	0.009	%	0 0	0	0	0 0	0.00%	0	C	J	0	0	0	0	0.00%
127		Institutions		922	2	0 0	)	0	0	46.009	% 92	1 1	1	0	0 1	46.00%	920	1	1	2	0	0	1	46.00%
128		Corporates		4,033	1,03	38 126	5	5 22	68	53.989	% 3,72	9 1,286	181	4	20 84	46.08%	3,525	1,437	/ 23	34	3	14	99	42.07%
129		of which: Other - SME		438	14	46 42	2	4 14	13	30.899	% 40	142	80	3	11 23	29.16%	376	136	<i>i</i> 11	13	3	7	32	28.61%
130		of which: Specialised Lending		(	)	0	)	0	0	0.009	%	0 0	0	0	0 0	0.00%	0	C	′	0	0	0	0	0.00%
131		Retail		888	50	57 145	5	2 49	76	52.509	% 79	5 547	258	13	41 107	41.48%	699	520	38	31	10	29	140	36.90%
132	NETHERLANDS	of which: SME		(		0 2	2	0	2	72.969	%	0 0	2	0	0 2	71.24%	0	C	٠	3	0	0	2	69.99%
133	NETHERLANDS	Secured by mortgages on immovable property and ADC exposures		(		0 0		0	0	0.009	%	0 0	0	0	0 0	0.00%	0	C	′ (	0	0	0	0	0.00%
134		of which: Residential immovable property		(	)	0 (		0	0	0.009	%	0 0	0	0	0 0	0.00%	0	C	′ (	0	0	0	0	0.00%
135		of which: Commercial immovable property		(		0 0		0	0	0.009	%	0 0	0	0	0 0	0.00%	0	C	′ (	0	0	0	0	0.00%
136		of which: Land, acquisition, development and construction exposures (ADC)		(		0		0	0	0.009	%	0 0	0	0	0 0	0.00%	0	C	ر <u> </u>	0	0	0	0	0.00%
137		Subordinated debt exposures		(	)	0 0		0	0	0.009	%	0 0	0	0	0 0	0.00%	0	C	ر <u>ر</u>	0	0	0	0	0.00%
138		Covered bonds		(		0 0		0	0	0.009	%	0 0	0	0	0 0	0.00%	0	C	ر <u>ر</u>	0	0	0	0	0.00%
139		Claims on institutions and corporates with a ST credit assessment			)	0		0	0	0.009	%	0 0	0	0	0 0	0.00%	0	C	)	0	0	0	0	0.00%
140		Collective investments undertakings (CIU)				0		0	0	0.009	%	0 0	0	0	0 0	0.00%	0	C	J	0	0	0	0	0.00%
141		Equity		373	3	0 0	)	0	0	40.009	% 37	0	0	0	0 0	40.00%	372	C	J	0	0	0	0	40.00%
142		Securitisation																						
143		Other exposures		2,674	1	0 0		0	0	0.009	% 2,67	0	0	0	0 0	0.00%	2,674	C	J	0	0	0	0	0.00%
144		TOTAL		8,968	1,60	272	2 1	7 70	144	53.179	8,57	0 1,834	441	17	61 191	43.38%	8,268	1,959	61 و	17	14	43	240	38.89%

											A	dverse Scenario									
					31/12/2025							31/12/2026						31/12/2027			
owNum		Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions Stock of provisions for Stage 1 exposure	tock of provisions Stoc r Stage 2 exposure for St	ck of provisions Co tage 3 exposure Sta	overage Ratio - age 3 exposure	Stage 1 exposure	Stage 2 exposure Stage	e 3 exposure for	ock of provisions Stock of provisions Stage 1 exposure for Stage 2 exposur	S Stock of provisions e for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	age 1 exposure	Stage 2 exposure Stage	3 exposure	Stock of provisions Stock of for Stage 1 exposure for Stage	provisions Stoce 2 exposure for S	ck of provisions Cov Stage 3 exposure Stag	verage Rati
145	Central banks		3 0		0	0	0	0.00%	3	0	0	0	0 0	0.00%	3	0	0	0	0	0	
146	Central governments	31	3 1	1	1 0	0	0	40.00%	316	2	2	0	0 1	40.00%	315	2	2	2 0	0	1	40
147	Regional governments or local authorities		0	) (	0	0	0	40.00%	0	0	0	0	0 0	40.00%	0	0	0	0	0	0	40.
148	Public sector entities		0	) (	0	0	0	0.00%	0	0	0	0	0 0	0.00%	0	0	0	0	0	0	0.
.49	Multilateral Development Banks		0	) (	0	0	0	0.00%	0	0	0	0	0 0	0.00%	0	0	0	0	0	0	0.
50	International Organisations		0	) (	0 0	0	0	0.00%	0	0	0	0	0 0	0.00%	0	0	0	0	0	0	0.
1	Institutions	5	0	) (	0	0	0	46.00%	59	0	0	0	0 0	46.00%	59	0	0	0	0	0	46.
2	Corporates	1,19	1,765	137	7 14	102	75	54.70%	1,074	1,780	242	6 7	130	53.57%	1,057	1,744	295	6	56	157	53.2
3	of which: Other - SME	5	1 22	2	2	2	3	41.57%	49	21	15	1	1 6	39.44%	48	18	18	ا ا	1	7	38.8
4	of which: Specialised Lending		0		0	0	0	0.00%	0	0	0	0	0 0	0.00%	0	0	0	0	0	0	0.0
5	Retail	2,81	334	7	7 12	32	46	60.26%	2,737	364	126	10 2	8 71	56.80%	2,676	378	172	2 9	22	95	55.:
6	of which: SME	5	10	0	5	2	4	68.28%	56	8	10	1	1 7	68.26%	56	7	12	2 1	1	8	68.2
SPF	Secured by mortgages on immovable property and ADC exposures		0		0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.0
8	of which: Residential immovable property		0		0	0	0	0.00%	0	0	0	0	0 0	0.00%	0	0	0	0	0	0	0.0
9	of which: Commercial immovable property		0		0	0	0	0.00%	0	0	0	0	0 0	0.00%	0	0	0	0	0	0	0.0
50	of which: Land, acquisition, development and construction exposures (A	DC)	0		0	0	0	0.00%	0	0	0	0	0 0	0.00%	0	0	0	0	0	0	0.0
1	Subordinated debt exposures		0		0	0	0	0.00%	0	0	0	0	0 0	0.00%	0	0	0	0	0	0	0.0
2	Covered bonds		0		0	0	0	0.00%	0	0	0	0	0 0	0.00%	0	0	0	0	0	0	0.0
3	Claims on institutions and corporates with a ST credit assessment		0		0	0	0	0.00%	0	0	0	0	0 0	0.00%	0	0	0	0	0	0	0.0
54	Collective investments undertakings (CIU)		0		0	0	0	0.00%	0	0	0	0	0	0.00%	0	0	0	0	0	0	0.0
	Equity	2	7 0		0	0	0	40.00%	27	0	0	0	0	40.00%	27	0	0	0	0	0	40.0
6	Securitisation																				
57	Other exposures		. 0	) (	0	0	0	0.00%	1	0	0	0	0 0	0.00%	1	0	0	0	0	0	0.00
58	TOTAL	4.41	2.100	211	5 26	134	122	56.63%	4,217	2.145	370	16 9	9 202	54.61%	4.138	2.124	469	15	78	253	53.88

### 2025 EU-wide Stress Test: Credit risk STA

OBC	Authority	Volkswagen Financial Services AG																				
			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			
RowNum		(r	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions Soft for Stage 1 exposure fo	itock of provisions or 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 for Stage 3 exposure	s Coverage Ratio - e Stage 3 exposure	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure			Stock of provisions for Stage 3 exposure	
169		Central banks	169	9 59		0 0	(	0	0.009	% 169	59		0	0	0.00%	169	9 5	9	0 0	(	0	0.009
170		Central governments		0 0		0 0	(	0	40.009	% 0	0	) (	0	0	0 40.00%	C	0	0	0 0	(	0	40.009
171		Regional governments or local authorities		2 0		0 0	(	0	40.009	% 2	0	) (	0	0	0 40.00%	2	2	0	0 0	(	0	40.009
172		Public sector entities		0 0		0 0	(	0	0.009	% 0	0	) (	0	0	0.00%	C	0	0	0 0	(	0	0.009
173		Multilateral Development Banks		0 0		0 0	(	0	0.009	% 0	0	) (	0	0	0.00%	C	0	0	0 0	(	0	0.009
174		International Organisations		0		0 0	(	0	0.009	% 0	0	)	0	0	0.00%	C	0	0	0	(	0	0.009
175		Institutions		0		0 0	(	0	46.009	% 0	0	)	0	0	0 46.00%	C	0	0	0	(	0	46.009
176		Corporates	1,608	8 805	g	96 9	119	50	52.219	% 1,459	853	197	g	107	45.29%	1,321	1 88	30	6 7	87	131	42.879
177		of which: Other - SME	3:	7 14		2 1	2	2 1	46.039	% 34	15	5	1	2	2 46.29%	31	1	.5	7 0	1	3	46.629
178		of which: Specialised Lending		0 0		0 0	(	0	0.009	% 0	0	0	0	0	0.00%	C	0	0	0 0	(	0	0.009
179		Retail	34:	1 406	23	1	51	1 121	50.719	% 337	349	299	) 1	1 35 14	47.28%	334	4 30	2 34	9 1	22	158	45.329
180	POLAND	of which: SME	(	0 2		0 0	(	0	38.519	% 0	2	2 1	. С	0	0 37.77%	C	0	1	1 0	(	0	37.189
181	POLAND	Secured by mortgages on immovable property and ADC exposures		0 0		0 0	(	0	0.009	% 0	0	) (	0	0	0.00%	C	0	0	0 0	(	0	0.009
182		of which: Residential immovable property		0 0		0 0	(	0	0.009	% 0	0	) (	0	0	0.00%	C	0	0	0 0	(	0	0.00
183		of which: Commercial immovable property		0 0		0 0	(	0	0.009	70	0	) (	0	0	0.00%	C	0	0	0 0	(	0	0.009
184		of which: Land, acquisition, development and construction exposures (ADC)		0 0		0 0	(	0	0.009	7.0	0	0	C	0	0.00%	C	0	0	0 0	(	0	
185		Subordinated debt exposures		0 0		0 0	(	0	0.009	,-	0	0	C	0	0.00%	C	0	0	0 0	(	0	0.009
186		Covered bonds		0 0		0 0	(	0	0.009	% 0	0	0	0	0	0.00%	C	0	0	0 0	(	0	0.009
187		Claims on institutions and corporates with a ST credit assessment	(	0 0		0 0	(	0	0.009	% 0	0	) (	0	0	0.00%	C	0	0	0 0	(	0	0.009
188		Collective investments undertakings (CIU)		0 0		0 0	(	0	0.009	% 0	0	) (	0	0	0.00%	C	0	0	0 0	(	0	0.009
189		Equity		0 0		0 0	(	0	40.009	% 0	0	) (	0	0	0 40.00%	C	0	0	0 0	(	0	40.009
190		Securitisation																				
191		Other exposures	2,750	0		0	(	0	0.009	% 2,750	0	0	0	0	0.00%	2,750	0	0	0 0	(	0	0.009
									1	.1			1		I		1			1		

										Advance Commis					
										Adverse Scenario					
						31/12/2025				31/12/2026				31/12/2027	
RowNum			Stage 1 exposure (mln EUR, %)	Stage 2 exposure	Stage 3 exposure	Stock of provisions Stock of provisions for Stage 1 exposure for Stage 2 expos	ons Stock of provisions C sure for Stage 3 exposure S	overage Ratio - tage 3 exposure	Stage 1 exposure Stage 2 exposure	Stock of provisions for Stage 1 exposure	s Stock of provisions Stock of provisions for Stage 2 exposure for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 2 exposure Stage 3 exposure	Stock of provisions for Stage 1 exposure for Stage 2 exposure	
193		Central banks	(		0	0 0	0 0	0.00%	0	0 0	0 0	0.00%	0	0 0	0 0.00%
194		Central governments			0	0 0	0 0	40.00%	0	0 0	0 0 0	40.00%	0 0	0 0	0 40.00%
195		Regional governments or local authorities		)	0	0 0	0 0	0.00%	0	0 0	0 0 0	0.00%	0	0 0	0 40.00% 0 0.00% 0 0.00% 0 0.00% 0 0.00%
196		Public sector entities		)	0	0 0	0 0	0.00%	0	0 0	0 0 0	0.00%	0	0 0	0 0.00%
197		Multilateral Development Banks		)	0	0 0	0 0	0.00%	0	0 0	0 0 0	0.00%	0 0	0 0	0 0.00%
198		International Organisations		)	0	0 0	0 0	0.00%	0	0 0	0 0 0	0.00%	0 0	0 0	0 0.00%
199		Institutions	1:		0	0 0	0 0	46.00%	11	0 0	0 0 0	46.00%	1 0	0 0	0 46.00%
200		Corporates	833	1,1	60 3	39 2	25 15	37.21%	670 1,2	71 90	2 25 33	36.21% 559	9 1,336 13	6 1 17	0 46.00% 49 36.05%
201		of which: Other - SME	87	2	20	7 1	2 3	41.17%	75 2	25 14	0 2 6	39.62%	9 224 2	0 0 2	8 39.18%
202		of which: Specialised Lending		)	0	0 0	0 0	0.00%	0	0 0	0 0	0.00%	0	0 0	8 39.18% 0 0.00%
203		Retail	433	2	62 5	56 2	5 25	43.99%	445	38 68	3 4 28	41.35% 45	218 8	3 2 2	33 39.29%
204	DELCHINA	of which: SME	12	2	1	0	0 8	57.71%	11	1 14	0 0 8	57.31%	1 1 1	5 0 0	33     39.29%       8     57.00%
205	BELGIUM	Secured by mortgages on immovable property and ADC exposures		)	0	0 0	0 0	0.00%	0	0 0	0 0	0.00%	0	0 0	0 0.00%
206		of which: Residential immovable property		)	0	0 0	0 0	0.00%	0	0 0	0 0	0.00%	0	0 0	0 0.00%
207		of which: Commercial immovable property		)	0	0 0	0 0	0.00%	0	0 0	0 0	0.00%	0	0 0	0 0.00%
208		of which: Land, acquisition, development and construction exposures (ADC)		)	0	0 0	0 0	0.00%	0	0 0	0 0 0	0.00%	0	0 0	0 0.00% 0 0.00% 0 0.00% 0 0.00% 0 0.00%
209		Subordinated debt exposures		)	0	0 0	0 0	0.00%	0	0 0	0 0 0	0.00%	0	0 0	0 0.00%
210		Covered bonds		)	0	0 0	0 0	0.00%	0	0 0	0 0	0.00%	0	0 0	0 0.00%
211		Claims on institutions and corporates with a ST credit assessment		)	0	0 0	0 0	0.00%	0	0 0	0 0	0.00%	0	0 0	0 0.00%
212		Collective investments undertakings (CIU)		)	0	0 0	0 0	0.00%	0	0 0	0 0	0.00%	0	0 0	0 0.00%
213		Equity		)	0	0 0	0 0	40.00%	0	0 0	0 0	40.00%	0	0 0	0 40.00%
214		Securitisation													
215		Other exposures	968	3	0	0 0	0 0	0.00%	300	0 0	0 0	0.00% 96	0	0 0	0 0.00% 82 37.29%
216		TOTAL	2,244	1,4	23	96 4	30 39	41.21%	2,095 1,5	10 158	4 29 61	38.44% 1,99	0 1,553 21	9 4 19	82 37.29%

													Adverse Scena	rio				
							31/12/2025						31/12/2026				31/12/2027	
RowNum		(1	Stage :	1 exposure Sta	age 2 exposure	Stage 3 exposure	Stock of provisions Sto for Stage 1 exposure for S	ck of provisions 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 provis	ions Stock of provisions Stock of provision sure for Stage 2 exposure for Stage 3 exposu	s Coverage Ratio - re Stage 3 exposure	Stage 2 exposure Stage 3 exposu		Stock of provisions Coverage Ratio - for Stage 3 exposure Stage 3 exposure
217		Central banks		0	(	0	0	0	0	0.009	0	0	0	0 0	0.00%	0 0	0 0	0 0.00%
218		Central governments		0	(	0	0	0	0	0.009	6 0	0	0	0 0	0 0.00%	0 0	0 0	0 0.00%
219		Regional governments or local authorities		61	(	0	0	0	0	40.009	61	0	0	0 0	0 40.00% 6	1 0	0 0	0 40.00%
220		Public sector entities		3	(	0	0	0	0	40.009	3	0	0	0 0	0 40.00%	3 0	0 0	0 40.00%
221		Multilateral Development Banks		0	(	0	0	0	0	0.009	0	0	0	0 0	0.00%	0 0	0 0	0 0.00%
222		International Organisations		0	(	0	0	0	0	0.009	0	0	0	0 0	0.00%	0 0	0 0	0 0.00%
223		Institutions		73	(	0	0	0	0	46.009	73	0	0	0 0	0 46.00% 7	0	0 0	0 46.00%
224		Corporates		301	963	25	3	18	8	32.869	263	973	53	2 14	17 32.13% 23	3 975	81 2	26 31.78%
225		of which: Other - SME		48	249	5	0	5	2	34.359	51	240	11	0 3	4 33.50% 5	3 232	17 0	2 6 33.32%
226		of which: Specialised Lending		0	(	0	0	0	0	0.009	0	0	0	0 0	0.00%	0 0	0 0	0.00%
227		Retail		229	713	54	2	48	23	41.829	203	694	99	2 37	40 40.27% 17	9 670	147 1 2	4 59 39.97%
228	CIMEDEN	of which: SME		9	382	25	0	16	9	35.049	8	362	46	0 11	15 31.78%	7 343	66 0	7 20 30.60%
229	SWEDEN	Secured by mortgages on immovable property and ADC exposures		0	(	0	0	0	0	0.009	0	0	0	0 0	0.00%	0 0	0 0	0 0.00%
230		of which: Residential immovable property		0	(	0	0	0	0	0.009	0	0	0	0 0	0.00%	0 0	0 0	0.00%
231		of which: Commercial immovable property		0	(	0	0	0	0	0.009	0	0	0	0 0	0.00%	0 0	0 0	0.00%
232		of which: Land, acquisition, development and construction exposures (ADC)		0	(	0	0	0	0	0.009	0	0	0	0 0	0.00%	0 0	0 0	0.00%
233		Subordinated debt exposures		0	(	0	0	0	0	0.009	0	0	0	0 0	0.00%	0 0	0 0	0.00%
234		Covered bonds		0	(	0	0	0	0	0.009	0	0	0	0 0	0.00%	0 0	0 0	0 0.00%
235		Claims on institutions and corporates with a ST credit assessment		0	(	0	0	0	0	0.009	0	0	0	0 0	0.00%	0 0	0 0	0.00%
236		Collective investments undertakings (CIU)		0	(	0	0	0	0	0.009	0	0	0	0 0	0.00%	0 0	0 0	0.00%
237		Equity		0	(	0	0	0	0	40.009	0	0	0	0 0	0 40.00%	0 0	0 0	0 40.00%
238		Securitisation																
239		Other exposures		788	(	0	0	0	0	0.009	788	0	0	0	0 0.00% 78	8 0	0 0	0 0.00%
240		TOTAL		1,455	1,676	79	4	66	31	38.979	1,391	1,667	152	4 51	57 37.43% 1,3 <b>3</b>	1,646	228 3 3	3 85 37.08%

												Adverse Scenario										
						31/12/2025						31/12/2026						31/12/2027				
RowNum		(min EU		Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions of for Stage 2 exposure for	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure	Stage 1 exposure	Stage 2 exposure Stage 3 exposur	Stock of provisions for Stage 1 exposure f	Stock of provisions Stock of provisions for Stage 2 exposure	S Coverage Ratio - e Stage 3 exposure	exposure Stage 2 o	xposure St	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provision for Stage 3 exposu	ons Covera sure Stage 3	ge Ratio - S exposure
241		Central banks		0	0 (	0	0 0	0	0.00%	6 0	0	0 0	0	0.00%	0	0	0	0	C		0	0.00%
242		Central governments		0	0	0	0 0	0	0.00%	6 0	0	0 0	0	0.00%	0	0	0	0	C		0	0.00%
243		Regional governments or local authorities		0	0	0	0 0	0	0.00%	6 0	0	0 0	0	0.00%	0	0	0	0	C		0	0.00%
244		Public sector entities		0	0	0	0 0	0	0.00%	6 0	0	0 0	0	0.00%	0	0	0	0	C		0	0.00%
245		Multilateral Development Banks		0	0	0	0 0	0	0.00%	6 0	0	0 0	0	0.00%	0	0	0	0	C		0	0.00%
246		International Organisations		0	0 (	0	0 0	0	0.00%	6 0	0	0 0	0	0.00%	0	0	0	0	C		0	0.00%
247		Institutions		0	0 (	0	0 0	0	46.00%	6 0	0	0 0	0	0 46.00%	0	0	0	0	C		0	46.00%
248		Corporates	10	2 1,38	9!	5	3 55	51	53.63%	59	1,357	169 2	46 8	46.92%	50	1,297	237	1	27	1	105	44.39%
249		of which: Other - SME	2	9	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%	6 0	0	0 0	0	0.00%	0	0	0	0	C		0	0.00%
251		Retail	26	1 2:	13 13	1	1 9	5	44.94%	234	229	22 2	8	9 39.50%	206	241	38	1	5	1	14	37.44%
252	CZECII DEDIJIDIJIC	of which: SME		0	0	0	0 0	0	0.00%	6	0	0 0	0	0.00%	0	0	0	0	C		0	0.00%
253	CZECH REPUBLIC	Secured by mortgages on immovable property and ADC exposures		0	0	0	0 0	0	0.00%	6	0	0 0	0	0.00%	0	0	0	0	C		0	0.00%
254		of which: Residential immovable property		0	0	0	0 0	0	0.00%	6	0	0 0	0	0.00%	0	0	0	0	C		0	0.00%
255		of which: Commercial immovable property		0	0	0	0 0	0	0.00%	6	0	0 0	0	0.00%	0	0	0	0	C		0	0.00%
256		of which: Land, acquisition, development and construction exposures (ADC)		0	0	0	0	0	0.00%	6	0	0 0	0	0.00%	0	0	0	0	C	1	0	0.00%
257		Subordinated debt exposures		0	0	0	0 0	0	0.00%	6	0	0 0	0	0.00%	0	0	0	0	C	1	0	0.00%
258		Covered bonds		0	0	0	0 0	0	0.00%	6	0	0 0	0	0.00%	0	0	0	0	C	1	0	0.00%
259		Claims on institutions and corporates with a ST credit assessment		0	0	0	0 0	0	0.00%	6	0	0 0	0	0.00%	0	0	0	0	0	1	0	0.00%
260		Collective investments undertakings (CIU)		0	0 (	0	0 0	0	0.00%	6 0	0	0 0	0	0.00%	0	0	0	0	C		0	0.00%
261		Equity		0	0 (	0	0 0	0	0.00%	6 0	0	0 0	0	0.00%	0	0	0	0	C		0	0.00%
262		Securitisation															_					
263		Other exposures	46	o	0 (	0	0 0	0	0.00%	460	0	0 0	0	0.00%	460	0	0	0	C		0	0.00%
264		TOTAL	82	4 1,60	00 100	6	4 64	56	52.75%	753	1,586	192 3	54 8	8 46.07%	717	1,538	275	2	32	7	119	43.44%



#### **2025 EU-wide Stress Test: Securitisations**

				1	2	3	4	5	6	7
				Restated		Baseline Scenario			Adverse Scenario	
RowNu m			(mln EUR)	31/12/2024	31/12/2025	31/12/2026	31/12/2027	31/12/2025	31/12/2026	31/12/2027
1		SEC-IRBA		0						
2		SEC-SA		0						
3	Exposure values	SEC-ERBA		0						
4		SEC-IAA		0						
5		Total		0						
6		SEC-IRBA		0	0	0	0	0	0	0
7		SEC-SA		0	0	0	0	0	0	0
8	REA	SEC-ERBA		0	0	0	0	0	0	0
9	NEA	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

		1	2	3	4	5	6	7	8
		Actual	Restatement CRR3		Baseline scenario			Adverse scenario	
RowNu m	(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 i maneiai services Ad	1	2	3	4	5	6	7	8	9
			IFRS 9 first implementation	Actual	Restatement CRR3		Baseline Scenario		ı	Adverse Scenario	
RowN um		(mln EUR, %)	01/01/2018	31/12/2024	31/12/2024	2025	2026	2027	2025	2026	2027
1	Α	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
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		

8	9
se Scenario 2026 28,688	2027 27,944
<b>25,942</b> 13,224	<b>25,198</b> 13,224
-379 -159	-379 -159
-145 -75 3,741	-145 -75 3,741
0 0 -43	0 -43
-11 -13 -18	-11 -13 -18
-69 -3 -53	-3 -3 0
-12 -792	0 -414 0
0 0	0
0 0	0
-60 0	-60 0
-615 0	-1,803 0
-684	-684
0	0
0 0	0



### 2025 EU-wide Stress Test: Capital

Volkswagen Financial Services AG

		Volkswagen i manelal sel vices / to	1	2	3	4	5	6	7	8	9			
			IFRS 9 first implementation	Actual	Restatement CRR3		Baseline Scenario		Baseline Scenario		Adverse Scenario			
RowN		(   500.00	01/01/2018	31/12/2024	31/12/2024	2025	2026	2027	2025	2026	2027			
51	A.2	(mln EUR, %)  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	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			
TOTAL RISK EXPOSURE AMOUNT AND OUTPUT FLOOR 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	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%			
CAPITAL RATIOS (%)	C.2	Tier 1 Capital ratio (transitional)		18.15%	17.55%	17.62%	17.28%	16.42%	15.27%	15.20%	14.74%			
Transitional period	C.3	Total Capital ratio (transitional)		19.81%	19.16%	19.23%	18.88%	18.01%	16.88%	16.81%	16.35%			
72	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			
Fully loaded	D.2	TIER 1 CAPITAL (fully loaded)		29,905		30,041	29,632	28,321	26,057	25,942	25,198			
73 CAPITAL	D.3	TOTAL CAPITAL (fully loaded)		32,651	32,651	32,787	32,378	31,067		28,688	27,944			
75	E.1	Common Equity Tier 1 Capital ratio (fully loaded)		18.15%	17.42%	17.51%	17.17%	16.32%		15.09%	14.65%			
CAPITAL RATIOS (%)	E.2	Tier 1 Capital ratio (fully loaded)		18.15%	17.42%	17.51%	17.17%	16.32%		15.09%	14.65%			
Fully loaded	E.3	Total Capital ratio (fully loaded)		19.81%	19.02%	19.11%	18.76%	17.90%		16.69%	16.25%			
78	H.1	Total leverage ratio exposures (transitional)		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			
Leverage ratios (%)	Н.3	Leverage ratio (transitional)		14.86%	14.86%	14.93%	14.73%	14.08%		12.89%	12.52%			
81	H.4	Leverage ratio (fully loaded)		14.86%	14.86%	14.93%	14.73%	14.08%		12.89%	12.52%			
82	P.1	Capital conservation buffer		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%			
84	P.3	O-SII buffer		0.00%		0.00%	0.00%	0.00%		0.00%	0.00%			
Transitional combined buffer requirements (%)	P.4	G-SII buffer		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%			
87	P.6	Combined buffer		3.51%		3.62%	3.62%	3.62%		3.62%	3.62%			
88	R.1	Pillar 2 capital requirement		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%			
90	R.1.2	of which: AT1		0.42%		0.42%	0.42%	0.42%		0.42%	0.42%			
91	R.2	Total SREP capital requirement		10.25%	10.25%	10.25%	10.25%	10.25%		10.25%	10.25%			
Pillar 2 (%)	R.2.1	(applicable requirement to be met at all times - including adverse scenario - according to EBA/GL/2018/03)  of which: CET1		5.77%		5.77%	5.77%	5.77%		5.77%	5.77%			
02	R.2.1	Overall capital requirement												
93		(applicable requirement under the baseline scenario according to EBA/GL/2018/03)  of which: CET1		13.76%		13.87%	13.87%	13.87%		13.87%	13.87%			
94	R.3.1	(relevant input for maximum distributable amount calculation according to Art 141 CRD)		9.28%		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%			
96 Shortages	S	AT1/T2 shortages of Pillar 1 and Pillar 2 risk-based requirements as % of total risk exposure amount plementation of the CRR3, i.e. excluding the transitional arrangements that are allowed temporarily to help banks to adjust towards to		2.81%	2.87%	2.87%	2.88%	2.89%		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

		1	2	3	4	5	6	7
	<u></u>	Actual	Baseline scenario			Adverse scenario		
Rowl m	u (mln EUR)	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

	(mln EUR)	1
RowNu m	Issuance of CET 1 Instruments 01 January to 31 March 2025	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

	wNu m	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	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

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