



2014 EU-wide Stress Test

Bank Name	DE - Volkswagen Financial Services AG
LEI Code	529900USFSZYPS075O24

2014 EU-wide Stress Test Summary Adverse Scenario

DE - Volkswagen Financial Services AG	
Actual figures as of 31 December 2013	
	mln EUR, %
Operating profit before impairments	2,329
Impairment losses on financial and non-financial assets in the banking book	845
Common Equity Tier 1 capital ⁽¹⁾	7,772
Total Risk Exposure ⁽¹⁾	82,616
Common Equity Tier 1 ratio, % ⁽¹⁾	9.4%
Outcome of the adverse scenario as of 31 December 2016	
	mln EUR, %
3 yr cumulative operating profit before impairments	1,007
3 yr cumulative impairment losses on financial and non-financial assets in the banking book	2,646
3 yr cumulative losses from the stress in the trading book	109
Valuation losses due to sovereign shock after tax and prudential filters	-2
Common Equity Tier 1 capital ⁽¹⁾	6,154
Total Risk Exposure ⁽¹⁾	88,438
Common Equity Tier 1 ratio, % ⁽¹⁾	7.0%
Memorandum items	
	mln EUR
Common EU wide CET1 Threshold (5.5%)	4,864
Total amount of instruments with mandatory conversion into ordinary shares upon a fixed date in the 2014 -2016 period (cumulative conversions) ⁽²⁾	0
Total Additional Tier 1 and Tier 2 instruments eligible as regulatory capital under the CRR provisions that convert into Common Equity Tier 1 or are written down upon a trigger event ⁽³⁾	0
Of which: eligible instruments whose trigger is above CET1 capital ratio in the adverse scenario ⁽³⁾	0

⁽¹⁾ According to CRR/CRD4 definition transitional arrangements as per reporting date. Figures as of 31/12/2013 computed as of first day of application: 01/01/2014.

⁽²⁾ Conversions not considered for CET1 computation

⁽³⁾ Excluding instruments with mandatory conversion into ordinary shares upon a fixed date in the 2014 -2016 period

2014 EU-wide Stress Test Summary Baseline Scenario

DE - Volkswagen Financial Services AG	
Actual figures as of 31 December 2013	
	mln EUR, %
Operating profit before impairments	2,329
Impairment losses on financial and non-financial assets in the banking book	845
Common Equity Tier 1 capital ⁽¹⁾	7,772
Total Risk Exposure ⁽¹⁾	82,616
Common Equity Tier 1 ratio, % ⁽¹⁾	9.4%
Outcome of the baseline scenario as of 31 December 2016	
	mln EUR, %
3 yr cumulative operating profit before impairments	4,750
3 yr cumulative impairment losses on financial and non-financial assets in the banking book	1,146
3 yr cumulative losses from the stress in the trading book	36
Common Equity Tier 1 capital ⁽¹⁾	8,973
Total Risk Exposure ⁽¹⁾	86,047
Common Equity Tier 1 ratio, % ⁽¹⁾	10.4%
Memorandum items	
	mln EUR
Common EU wide CET1 Threshold (8.0%)	6,884

⁽¹⁾ According to CRR/CRD4 definition transitional arrangements as per reporting date. Figures as of 31/12/2013 computed as of first day of application: 01/01/2014.

	LTV % (as of 31/12/2013)	Exposure values (as of 31/12/2013)						Risk exposure amounts (as of 31/12/2013)						Value adjustments and provisions (as of 31/12/2013)					
		F-IRB		A-IRB		STA		F-IRB		A-IRB		STA		F-IRB		A-IRB		STA	
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted
(in EUR, %)																			
Central banks and central governments	0	0	0	0	2,746	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutions	0	0	0	0	2,646	0	0	0	0	0	0	0	0	0	0	0	0	3	0
Corporates	0	0	0	0	20,882	808	0	0	0	0	0	0	0	0	0	0	0	377	326
Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporates - Of Which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail	0	0	0	0	43,908	801	0	0	0	0	0	0	0	0	0	0	0	333	224
Retail - Secured on real estate property	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail - Secured on real estate property - Of	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail - Secured on real estate property - Of	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail - Qualifying Revolving	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail - Other Retail	0	0	0	0	43,908	801	0	0	0	0	0	0	0	0	0	0	0	333	224
Retail - Other Retail - Of Which: SME	0	0	0	0	6,602	277	0	0	0	0	0	0	0	0	0	0	0	144	70
Retail - Other Retail - Of Which: non-SME	0	0	0	0	37,306	524	0	0	0	0	0	0	0	0	0	0	0	100	154
Equity	0	0	0	0	157	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securitisation	0	0	0	0	14,414	302	0	0	0	0	0	0	0	0	0	0	0	0	0
Other non-credit obligation assets	0	0	0	0	16,578	294	0	0	0	0	0	0	0	0	0	0	0	13	0
TOTAL	0	0	0	0	88,331	1,863	0	0	0	0	0	0	0	0	0	0	0	727	550
Securitisation and re-securitisations positions deducted from capital *	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

* refers to the part of securitisation exposure that is deducted from capital and is not included in BVA

	LTV % (as of 31/12/2013)	Exposure values (as of 31/12/2013)						Risk exposure amounts (as of 31/12/2013)						Value adjustments and provisions (as of 31/12/2013)					
		F-IRB		A-IRB		STA		F-IRB		A-IRB		STA		F-IRB		A-IRB		STA	
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted
(in EUR, %)																			
Central banks and central governments	0	0	0	0	2,175	0	0	0	0	0	0	0	0	0	0	0	0	1	0
Institutions	0	0	0	0	766	0	0	0	0	0	0	0	0	0	0	0	0	3	0
Corporates	0	0	0	0	7,035	552	0	0	0	0	0	0	0	0	0	0	0	239	211
Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporates - Of Which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail	0	0	0	0	17,102	243	0	0	0	0	0	0	0	0	0	0	0	157	62
Retail - Secured on real estate property	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail - Secured on real estate property - Of	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail - Secured on real estate property - Of	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail - Qualifying Revolving	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail - Other Retail	0	0	0	0	17,102	243	0	0	0	0	0	0	0	0	0	0	0	157	62
Retail - Other Retail - Of Which: SME	0	0	0	0	4,537	170	0	0	0	0	0	0	0	0	0	0	0	84	12
Retail - Other Retail - Of Which: non-SME	0	0	0	0	12,565	74	0	0	0	0	0	0	0	0	0	0	0	73	50
Equity	0	0	0	0	155	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securitisation	0	0	0	0	14,414	302	0	0	0	0	0	0	0	0	0	0	0	0	0
Other non-credit obligation assets	0	0	0	0	12,551	190	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	41,192	986	0	0	0	0	0	0	0	0	0	0	0	399	272
Securitisation and re-securitisations positions deducted from capital *	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

* refers to the part of securitisation exposure that is deducted from capital and is not included in BVA

	LTV % (as of 31/12/2013)	Exposure values (as of 31/12/2013)						Risk exposure amounts (as of 31/12/2013)						Value adjustments and provisions (as of 31/12/2013)					
		F-IRB		A-IRB		STA		F-IRB		A-IRB		STA		F-IRB		A-IRB		STA	
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted
(in EUR, %)																			
Central banks and central governments	0	0	0	0	81	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutions	0	0	0	0	601	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporates	0	0	0	0	1,807	88	0	0	0	0	0	0	0	0	0	0	0	12	17
Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporates - Of Which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail	0	0	0	0	5,102	300	0	0	0	0	0	0	0	0	0	0	0	64	59
Retail - Secured on real estate property	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail - Secured on real estate property - Of	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail - Secured on real estate property - Of	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail - Qualifying Revolving	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail - Other Retail	0	0	0	0	5,102	300	0	0	0	0	0	0	0	0	0	0	0	64	59
Retail - Other Retail - Of Which: SME	0	0	0	0	2,477	146	0	0	0	0	0	0	0	0	0	0	0	31	29
Retail - Other Retail - Of Which: non-SME	0	0	0	0	2,625	154	0	0	0	0	0	0	0	0	0	0	0	33	30
Equity	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securitisation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other non-credit obligation assets	0	0	0	0	321	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	7,613	688	0	0	0	0	0	0	0	0	0	0	0	76	76
Securitisation and re-securitisations positions deducted from capital *	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

* refers to the part of securitisation exposure that is deducted from capital and is not included in BVA

	LTV % (as of 31/12/2013)	Exposure values (as of 31/12/2013)						Risk exposure amounts (as of 31/12/2013)						Value adjustments and provisions (as of 31/12/2013)					
		F-IRB		A-IRB		STA		F-IRB		A-IRB		STA		F-IRB		A-IRB		STA	
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted
(in EUR, %)																			
Central banks and central governments	0	0	0	0	142	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutions	0	0	0	0	293	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporates	0	0	0	0	2,213	50	0	0	0	0	0	0	0	0	0	0	0	15	3
Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporates - Of Which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail	0	0	0	0	4,198	98	0	0	0	0	0	0	0	0	0	0	0	5	4
Retail - Secured on real estate property	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail - Secured on real estate property - Of	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail - Secured on real estate property - Of	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail - Qualifying Revolving	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail - Other Retail	0	0	0	0	4,198	98	0	0	0	0	0	0	0	0	0	0	0	5	4
Retail - Other Retail - Of Which: SME	0	0	0	0	560	13	0	0	0	0	0								

	LTV % (as of 31/12/2013)	Exposure values (as of 31/12/2013)						Risk exposure amounts (as of 31/12/2013)						Value adjustments and provisions (as of 31/12/2013)					
		F-IRB		A-IRB		STA		F-IRB		A-IRB		STA		F-IRB		A-IRB		STA	
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted
(in EUR, %)																			
Central banks and central governments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporates - Of Which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail - Secured on real estate property	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail - Secured on real estate property - Of	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail - Qualifying Revolving	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail - Other Retail	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	0
Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securitisation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other non-credit obligation assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securitisation and re-securitisations positions deducted from capital	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

[7] Refers to the part of securitisation exposure that is deducted from capital and is not included in RW.

as of 31/12/2014			Baseline Scenario			as of 31/12/2015			as of 31/12/2016		
Impairment rate	Stock of Provisions	Coverage Ratio	Impairment rate	Stock of Provisions	Coverage Ratio	Impairment rate	Stock of Provisions	Coverage Ratio	Impairment rate	Stock of Provisions	Coverage Ratio
0.01%	0	39.98%	0.01%	0	39.98%	0.01%	0	39.98%	0.01%	0	39.98%
0.02%	0	45.00%	0.02%	0	44.99%	0.02%	0	44.99%	0.02%	0	44.98%
0.04%	50	24.73%	0.47%	59	21.63%	0.45%	67	20.28%	0.44%	76	19.28%
0.07%	11	14.75%	0.71%	14	13.83%	0.68%	16	13.41%	0.67%	18	13.14%
0.10%	0	-	-	0	-	-	0	-	-	0	-
0.15%	0	-	-	0	-	-	0	-	-	0	-
0.20%	0	-	-	0	-	-	0	-	-	0	-
0.25%	0	-	-	0	-	-	0	-	-	0	-
0.30%	0	-	-	0	-	-	0	-	-	0	-
0.35%	0	-	-	0	-	-	0	-	-	0	-
0.40%	0	-	-	0	-	-	0	-	-	0	-
0.45%	0	-	-	0	-	-	0	-	-	0	-
0.50%	0	-	-	0	-	-	0	-	-	0	-
0.55%	0	-	-	0	-	-	0	-	-	0	-
0.60%	0	-	-	0	-	-	0	-	-	0	-
0.65%	0	-	-	0	-	-	0	-	-	0	-
0.70%	0	-	-	0	-	-	0	-	-	0	-
0.75%	0	-	-	0	-	-	0	-	-	0	-
0.80%	0	-	-	0	-	-	0	-	-	0	-
0.85%	0	-	-	0	-	-	0	-	-	0	-
0.90%	0	-	-	0	-	-	0	-	-	0	-
0.95%	0	-	-	0	-	-	0	-	-	0	-
1.00%	0	-	-	0	-	-	0	-	-	0	-
0.40%	62	21.58%	0.44%	73	19.26%	0.42%	84	18.25%	0.41%	94	17.25%

as of 31/12/2014			Adverse Scenario			as of 31/12/2015			as of 31/12/2016		
Impairment rate	Stock of Provisions	Coverage Ratio	Impairment rate	Stock of Provisions	Coverage Ratio	Impairment rate	Stock of Provisions	Coverage Ratio	Impairment rate	Stock of Provisions	Coverage Ratio
0.01%	0	39.98%	0.01%	0	39.98%	0.01%	0	39.98%	0.01%	0	39.98%
0.02%	0	45.00%	0.03%	0	44.98%	0.04%	0	44.98%	0.05%	0	44.97%
0.04%	58	27.98%	0.77%	76	23.98%	0.77%	90	22.41%	0.77%	104	21.41%
0.07%	14	16.74%	1.30%	20	15.47%	1.43%	26	14.85%	1.43%	32	14.85%
0.10%	0	-	-	0	-	-	0	-	-	0	-
0.15%	0	-	-	0	-	-	0	-	-	0	-
0.20%	0	-	-	0	-	-	0	-	-	0	-
0.25%	0	-	-	0	-	-	0	-	-	0	-
0.30%	0	-	-	0	-	-	0	-	-	0	-
0.35%	0	-	-	0	-	-	0	-	-	0	-
0.40%	0	-	-	0	-	-	0	-	-	0	-
0.45%	0	-	-	0	-	-	0	-	-	0	-
0.50%	0	-	-	0	-	-	0	-	-	0	-
0.55%	0	-	-	0	-	-	0	-	-	0	-
0.60%	0	-	-	0	-	-	0	-	-	0	-
0.65%	0	-	-	0	-	-	0	-	-	0	-
0.70%	0	-	-	0	-	-	0	-	-	0	-
0.75%	0	-	-	0	-	-	0	-	-	0	-
0.80%	0	-	-	0	-	-	0	-	-	0	-
0.85%	0	-	-	0	-	-	0	-	-	0	-
0.90%	0	-	-	0	-	-	0	-	-	0	-
0.95%	0	-	-	0	-	-	0	-	-	0	-
1.00%	0	-	-	0	-	-	0	-	-	0	-
0.60%	73	24.30%	0.74%	96	21.38%	0.75%	116	20.02%	0.75%	136	18.66%

	LTV % (as of 31/12/2013)	Exposure values (as of 31/12/2013)						Risk exposure amounts (as of 31/12/2013)						Value adjustments and provisions (as of 31/12/2013)					
		F-IRB		A-IRB		STA		F-IRB		A-IRB		STA		F-IRB		A-IRB		STA	
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted
(in EUR, %)																			
Central banks and central governments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporates - Of Which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail - Secured on real estate property	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail - Secured on real estate property - Of	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail - Qualifying Revolving	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail - Other Retail	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	0
Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securitisation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other non-credit obligation assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securitisation and re-securitisations positions deducted from capital	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

[7] Refers to the part of securitisation exposure that is deducted from capital and is not included in RW.

as of 31/12/2014			Baseline Scenario			as of 31/12/2015			as of 31/12/2016		
Impairment rate	Stock of Provisions	Coverage Ratio	Impairment rate	Stock of Provisions	Coverage Ratio	Impairment rate	Stock of Provisions	Coverage Ratio	Impairment rate	Stock of Provisions	Coverage Ratio
0.01%	0	39.98%	0.01%	0	39.98%	0.01%	0	39.98%	0.01%	0	39.98%
0.02%	0	45.00%	0.02%	0	44.99%	0.02%	0	44.99%	0.02%	0	44.98%
0.04%	3	33.57%	0.02%	3	33.56%	0.01%	3	33.56%	0.01%	3	33.56%
0.07%	22	47.60%	0.52%	36	53.12%	0.47%	48	55.25%	0.47%	60	61.38%
0.10%	0	-	-	0	-	-	0	-	-	0	-
0.15%	0	-	-	0	-	-	0	-	-	0	-
0.20%	0	-	-	0	-	-	0	-	-	0	-
0.25%	0	-	-	0	-	-	0	-	-	0	-
0.30%	0	-	-	0	-	-	0	-	-	0	-
0.35%	0	-	-	0	-	-	0	-	-	0	-
0.40%	0	-	-	0	-	-	0	-	-	0	-
0.45%	0	-	-	0	-	-	0	-	-	0	-
0.50%	0	-	-	0	-	-	0	-	-	0	-
0.55%	0										

2014 EU-wide Stress Test

P&L (mln EUR)	31/12/2013	Baseline Scenario			Adverse Scenario		
		31/12/2014	31/12/2015	31/12/2016	31/12/2014	31/12/2015	31/12/2016
Net interest income	2,633	2,506	2,451	2,433	2,196	1,790	1,673
Net trading income		-13	-6	-2	-50	-28	-17
of which trading losses from stress scenarios		-18	-11	-7	-55	-33	-22
Other operating income	3,091	2,472	2,472	2,472	1,845	1,845	1,845
Operating profit before impairments	2,329	1,620	1,572	1,558	627	243	137
Impairment of financial assets (-)	-845	-416	-377	-353	-1,086	-884	-676
Impairment of financial assets other than instruments designated at fair value through P&L (-)	-845	-416	-377	-353	-1,086	-884	-676
Impairment Financial assets designated at fair value through P&L (-)	0	0	0	0	0	0	0
Impairment on non financial assets (-)	0	0	0	0	0	0	0
Operating profit after impairments from stress scenarios	1,484	1,204	1,195	1,205	-459	-641	-539
Other Income and expenses	-78	-228	-228	-228	-291	-285	-268
Pre-Tax profit	1,406	976	967	977	-751	-925	-808
Tax	-248	-293	-290	-293	225	278	242
Net income	1,158	683	677	684	-525	-648	-565
Attributable to owners of the parent	1,130	668	662	669	-525	-648	-565
of which carried over to capital through retained earnings	545	421	417	422	-331	-408	-355
of which distributed as dividends	585	247	245	248	-195	-240	-210

In the figures above, the original (official published) 2013 P&L figures may have been adjusted as part of the ECB Comprehensive Assessment join-up calculation.

2014 EU-wide Stress Test

RWA (mln EUR)	Baseline Scenario				Adverse Scenario		
	as of 31/12/2013	as of 31/12/2014	as of 31/12/2015	as of 31/12/2016	as of 31/12/2014	as of 31/12/2015	as of 31/12/2016
Risk exposure amount for credit risk	73,770	74,985	76,126	77,201	75,598	77,636	79,592
Risk exposure amount Securitisation and re-securitisations	302	318	328	334	376	420	449
Risk exposure amount Other credit risk	73,468	74,667	75,798	76,867	75,222	77,216	79,143
Risk exposure amount for market risk	3,758	3,758	3,758	3,758	3,758	3,758	3,758
Risk exposure amount for operational risk	4,961	4,961	4,961	4,961	4,961	4,961	4,961
Transitional floors for Risk exposure amount	0	0	0	0	0	0	0
AQR adjustments (for SSM countries only)	128	128	128	128	128	128	128
Total Risk exposure amount	82,616	83,831	84,973	86,047	84,444	86,482	88,438

2014 EU-wide Stress Test

Securitisation

(mln EUR)

		Baseline scenario				Adverse scenario		
		as of 31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2014	31/12/2015	31/12/2016
Exposure values	Banking Book	1,414						
	Trading Book (excl. correlation trading positions under CRM)	0						
	Correlation Trading Portfolio (CRM)	0						
	Total	1,414						
Risk exposure values	Banking Book	302	318	328	334	376	420	449
	Trading Book (excl. correlation trading positions under CRM)	0	0	0	0	0	0	0
	Total	302	318	328	334	376	420	449
Impairments	Hold to Maturity portfolio	6	11	16	20	13	21	32
	Available for Sale portfolio	0	0	0	0	0	0	0
	Held for trading portfolio							
	Total	6	11	16	20	13	21	32

2014 EU-wide Stress Test - Sovereign Exposure

(mln EUR)		VALUES AS OF 31/12/2013						VALUES AS OF 31/12/2013				VALUES AS OF 31/12/2013			
Residual Maturity	Country / Region	GROSS DIRECT LONG EXPOSURES (accounting value gross of provisions) (1)		NET DIRECT POSITIONS (gross exposures (long) net of cash short positions of sovereign debt to other counterparties only where there is a maturity matching) (1)				DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES (1)				INDIRECT SOVEREIGN EXPOSURES (3) (on and off balance sheet)			
		of which: loans and advances		of which: AFS banking book	of which: FVO (designated at fair value through profit&loss) banking book	of which: Financial assets held for trading (2)	Derivatives with positive fair value at 31/12/2013		Derivatives with negative fair value at 31/12/2013		Derivatives with positive fair value at 31/12/2013		Derivatives with negative fair value at 31/12/2013		
								Notional value	Fair-value at 31/12/2013 (+)	Notional value	Fair-value at 31/12/2013 (-)	Notional value	Fair-value at 31/12/2013 (+)	Notional value	Fair-value at 31/12/2013 (-)
[0 - 3M [	China	0	0	0	0	0	0	0	0	0	0	0	0	0	0
[3M - 1Y [		0	0	0	0	0	0	0	0	0	0	0	0	0	0
[1Y - 2Y [		0	0	0	0	0	0	0	0	0	0	0	0	0	0
[2Y - 3Y [		0	0	0	0	0	0	0	0	0	0	0	0	0	0
[3Y - 5Y [		0	0	0	0	0	0	0	0	0	0	0	0	0	0
[5Y - 10Y [		0	0	0	0	0	0	0	0	0	0	0	0	0	0
[10Y - more		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[0 - 3M [	Switzerland	0	0	0	0	0	0	0	0	0	0	0	0	0	0
[3M - 1Y [		0	0	0	0	0	0	0	0	0	0	0	0	0	0
[1Y - 2Y [		0	0	0	0	0	0	0	0	0	0	0	0	0	0
[2Y - 3Y [		0	0	0	0	0	0	0	0	0	0	0	0	0	0
[3Y - 5Y [		0	0	0	0	0	0	0	0	0	0	0	0	0	0
[5Y - 10Y [		0	0	0	0	0	0	0	0	0	0	0	0	0	0
[10Y - more		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[0 - 3M [	Other advanced economies non EEA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
[3M - 1Y [		1	1	0	0	0	0	0	0	0	0	0	0	0	0
[1Y - 2Y [		2	2	0	0	0	0	0	0	0	0	0	0	0	0
[2Y - 3Y [		1	1	0	0	0	0	0	0	0	0	0	0	0	0
[3Y - 5Y [		0	0	0	0	0	0	0	0	0	0	0	0	0	0
[5Y - 10Y [		0	0	0	0	0	0	0	0	0	0	0	0	0	0
[10Y - more		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot	4	4	0	0	0	0	0	0	0	0	0	0	0	0	
[0 - 3M [	Other Central and eastern Europe countries non EEA	0	0	0	0	0	0	0	0	0	0	0	0	0	0
[3M - 1Y [		1	1	0	0	0	0	0	0	0	0	0	0	0	0
[1Y - 2Y [		3	3	0	0	0	0	0	0	0	0	0	0	0	0
[2Y - 3Y [		2	2	0	0	0	0	0	0	0	0	0	0	0	0
[3Y - 5Y [		1	1	0	0	0	0	0	0	0	0	0	0	0	0
[5Y - 10Y [		0	0	0	0	0	0	0	0	0	0	0	0	0	0
[10Y - more		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot	8	8	0	0	0	0	0	0	0	0	0	0	0	0	
[0 - 3M [	Middle East	0	0	0	0	0	0	0	0	0	0	0	0	0	0
[3M - 1Y [		0	0	0	0	0	0	0	0	0	0	0	0	0	0
[1Y - 2Y [		0	0	0	0	0	0	0	0	0	0	0	0	0	0
[2Y - 3Y [		0	0	0	0	0	0	0	0	0	0	0	0	0	0
[3Y - 5Y [		0	0	0	0	0	0	0	0	0	0	0	0	0	0
[5Y - 10Y [		0	0	0	0	0	0	0	0	0	0	0	0	0	0
[10Y - more		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[0 - 3M [	Latin America and the Caribbean	5	5	0	0	0	0	0	0	0	0	0	0	0	0
[3M - 1Y [		17	17	0	0	0	0	0	0	0	0	0	0	0	0
[1Y - 2Y [		39	39	0	0	0	0	0	0	0	0	0	0	0	0
[2Y - 3Y [		19	19	0	0	0	0	0	0	0	0	0	0	0	0
[3Y - 5Y [		10	10	0	0	0	0	0	0	0	0	0	0	0	0
[5Y - 10Y [		0	0	0	0	0	0	0	0	0	0	0	0	0	0
[10Y - more		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot	91	91	0	0	0	0	0	0	0	0	0	0	0	0	
[0 - 3M [	Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0
[3M - 1Y [		0	0	0	0	0	0	0	0	0	0	0	0	0	0
[1Y - 2Y [		0	0	0	0	0	0	0	0	0	0	0	0	0	0
[2Y - 3Y [		0	0	0	0	0	0	0	0	0	0	0	0	0	0
[3Y - 5Y [		0	0	0	0	0	0	0	0	0	0	0	0	0	0
[5Y - 10Y [		0	0	0	0	0	0	0	0	0	0	0	0	0	0
[10Y - more		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
[0 - 3M [	Others	2	2	0	0	0	0	0	0	0	0	0	0	0	0
[3M - 1Y [		6	6	0	0	0	0	0	0	0	0	0	0	0	0
[1Y - 2Y [		13	13	0	0	0	0	0	0	0	0	0	0	0	0
[2Y - 3Y [		6	6	0	0	0	0	0	0	0	0	0	0	0	0
[3Y - 5Y [		3	3	0	0	0	0	0	0	0	0	0	0	0	0
[5Y - 10Y [		0	0	0	0	0	0	0	0	0	0	0	0	0	0
[10Y - more		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tot	30	30	0	0	0	0	0	0	0	0	0	0	0	0	

Notes and definitions

(1) The exposures reported cover only exposures to central, regional and local governments on immediate borrower basis, and do not include exposures to other counterparties with full or partial government guarantees

(2) The banks disclose the exposures in the "Financial assets held for trading" portfolio after offsetting the cash short positions having the same maturities.

(3) The exposures reported include the positions towards counterparties (other than sovereign) on sovereign credit risk (i.e. CDS, financial guarantees) booked in all the accounting portfolio (on-off balance sheet).

*Irrespective of the denomination and or accounting classification of the positions the economic substance over the form must be used as a criteria for the identification of the exposures to be included in this column. This item does not include exposures to counterparties (other than sovereign) with full or partial government guarantees by central, regional and local governments

		Baseline Scenario				Adverse Scenario					
(mln EUR)		CRR / CRDIV DEFINITION OF CAPITAL	As of 31/12/2013	As of 31/12/2014	As of 31/12/2015	As of 31/12/2016	As of 31/12/2014	As of 31/12/2015	As of 31/12/2016	COREP CODE	REGULATION
OWN FUNDS	A	OWN FUNDS	8,305	8,579	8,852	9,227	7,780	7,066	6,409	CA1 (1)	Articles 4(118) and 72 of CRR
	A.1	COMMON EQUITY TIER 1 CAPITAL (net of deductions and after applying transitional adjustments)	7,772	8,198	8,584	8,973	7,399	6,797	6,154	CA1 (1.1.1)	Article 50 of CRR
	A.1.1	Capital instruments eligible as CET1 Capital (including share premium and net own capital instruments)	5,150	5,150	5,150	5,150	5,150	5,150	5,150	CA1 (1.1.1.1)	Articles 36(1) points (a) and (b), 27 to 29, 36(1) point (f) and 42 of CRR
	A.1.1.1	Of which: CET1 instruments subscribed by Government	0	0	0	0	0	0	0	-	-
	A.1.2	Retained earnings	1,943	2,364	2,781	3,203	1,612	1,204	849	CA1 (1.1.1.2)	Articles 26(1) point (c), 26(2) and 36 (1) points (a) and (f) of CRR
	A.1.3	Accumulated other comprehensive income	-426	-424	-424	-423	-444	-457	-470	CA1 (1.1.1.3)	Articles 4(100), 24(1) point (d) and 36 (1) point (f) of CRR
	A.1.3.1	Of which: arising from unrealised gains/losses from Sovereign exposure in AFS portfolio	0	0	0	0	-11	-8	-10	-	-
	A.1.3.2	Of which: arising from unrealised gains/losses from the rest of AFS portfolio	-7	-6	-5	-4	-14	-18	-21	-	-
	A.1.4	Other Reserves	1,342	1,342	1,342	1,342	1,342	1,342	1,342	CA1 (1.1.1.4)	Articles 4(117) and 26(1) point (e) of CRR
	A.1.5	Funds for general banking risk	0	0	0	0	0	0	0	CA1 (1.1.1.5)	Articles 4(112), 26(1) point (f) and 36 (1) point (f) of CRR
	A.1.6	Minority interest given recognition in CET1 capital	0	0	0	0	0	0	0	CA1 (1.1.1.7)	Article 84 of CRR
	A.1.7	Adjustments to CET1 due to prudential filters excluding those from unrealised gains/losses from AFS portfolio	-11	-11	-11	-11	-11	-11	-11	CA1 (1.1.1.9)	Articles 32 to 35 of and 36 (1) point (f) of CRR
	A.1.8	Adjustments to CET1 due to prudential filters from unrealised gains/losses from Sovereign Exposure in AFS portfolio	0	0	0	0	9	12	12	-	-
	A.1.9	(-) Intangible assets (including Goodwill)	-236	-236	-236	-236	-236	-236	-236	CA1 (1.1.1.10 + 1.1.1.11)	Articles 4(113), 36(1) point (b) and 37 of CRR, Articles 4(115), 36(1) point (b) and 37 point (a) of CRR
	A.1.10	(-) DTAs that rely on future profitability and do not arise from temporary differences net of associated DTLs	-1	-1	-9	-13	-227	-512	-759	CA1 (1.1.1.12)	Articles 36(1) point (c) and 38 of CRR
	A.1.11	(-) IRB shortfall of credit risk adjustments to expected losses	0	0	0	0	0	0	0	CA1 (1.1.1.13)	Articles 36(1) point (d), 40 and 159 of CRR
	A.1.12	(-) Defined benefit pension fund assets	-3	-3	-3	-3	-3	-3	-3	CA1 (1.1.1.14)	Articles 4(109), 36(1) point (e) and 41 of CRR
	A.1.13	(-) Reciprocal cross holdings in CET1 Capital	0	0	0	0	0	0	0	CA1 (1.1.1.15)	Articles 4(122), 36(1) point (g) and 44 of CRR
	A.1.14	(-) Excess deduction from AT1 items over AT1 Capital	-121	-121	-90	-60	-121	-90	-60	CA1 (1.1.1.16)	Article 36(1) point (j) of CRR
	A.1.15	(-) Deductions related to assets which can alternatively be subject to a 1.250% risk weight	-122	-117	-112	-108	-115	-107	-96	CA1 (1.1.1.17 to 1.1.1.21)	Articles 4(26), 36(1) point (k) (i) and 89 to 91 of CRR, Articles 36(1) point (k) (ii), 243(1) point (b), 244(1) point (b) and 258 of CRR, Articles 36(1) point (k) (iii) and 379(3) of CRR, Articles 36(1) point (k) (iv) and 379(3) of CRR
	A.1.15.1	Of which: from securitisation positions (-)	-122	-117	-112	-108	-115	-107	-96	CA1 (1.1.1.18.1)	Articles 36(1) point (k) (i), 243(1) point (b), 244(1) point (b) and 258 of CRR
A.1.16	(-) 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	CA1 (1.1.1.22)	Articles 4(27), 36(1) point (h); 43 to 46, 49 (2) and (3) and 79 of CRR	
A.1.17	(-) Deductible DTAs that rely on future profitability and arise from temporary differences	0	0	0	0	0	0	0	CA1 (1.1.1.23)	Articles 36(1) point (c) and 38; Articles 48(1) point (a) and 48(2) of CRR	
A.1.18	(-) Holdings of CET1 capital instruments of financial sector entities where the institution has a significant investment	0	0	0	0	0	0	0	CA1 (1.1.1.24)	Articles 4(27); 36(1) point (i); 43, 45; 47; 48(1) point (b); 49(1) to (3) and 79 of CRR	
A.1.19	(-) Amount exceeding the 17.65% threshold	0	0	0	0	0	0	0	CA1 (1.1.1.25)	Article 470 of CRR	
A.1.20	Transitional adjustments	257	256	196	132	443	506	437	CA1 (1.1.1.6 + 1.1.8 + 1.1.26)	-	
A.1.20.1	Transitional adjustments due to grandfathered CET1 Capital instruments (+/-)	0	0	0	0	0	0	0	CA1 (1.1.1.6)	Articles 483(1) to (3), and 484 to 487 of CRR	
A.1.20.2	Transitional adjustments due to additional minority interests (+/-)	192	192	144	96	192	144	96	CA1 (1.1.1.8)	Articles 479 and 480 of CRR	
A.1.20.3	Other transitional adjustments to CET1 Capital excl. adjustments for Sovereign exposure in AFS (+/-)	64	63	51	36	250	361	341	CA1 (1.1.1.26)	Articles 469 to 472, 478 and 481 of CRR	
A.2	ADDITIONAL TIER 1 CAPITAL (net of deductions and after transitional adjustments)	0	0	0	0	0	0	0	CA1 (1.1.2)	Article 61 of CRR	
A.2.1	Of which: (+) Other existing support government measures	0	0	0	0	0	0	0	-	-	
A.3	TIER 1 CAPITAL (net of deductions and after transitional adjustments)	7,772	8,198	8,584	8,973	7,399	6,797	6,154	CA1 (1.1)	Article 25 of CRR	
A.4	TIER 2 CAPITAL (net of deductions and after transitional adjustments)	533	381	268	255	381	268	255	CA1 (1.2)	Article 71 of CRR	
OWN FUNDS REQUIREMENTS	B	TOTAL RISK EXPOSURE AMOUNT	82,616	83,831	84,973	86,047	84,444	86,482	88,438	CA2 (1)	Articles 92(1), 95, 96 and 98 of CRR
	B.1	of which: stemming from exposures that fall below the 10% / 15% limits for CET1 deduction (+)	1,821								Articles 36(1) points (a) and (f); Article 38 and Article 48 of CRR
	B.2	of which: stemming from from CVA capital requirements (+)	159								Article 381 to 386 of CRR
	B.3	of which: stemming from higher asset correlation parameter against exposures to large financial institutions under IRB the IRB approaches to credit risk (+)	0								Articles 153(2) of CRR
	B.4	of which: stemming from the application of the supporting factor to increase lending to SMEs (-)	-2,062								Recital (44) of CRR
	B.5	of which: stemming from the effect of exposures that were previously part of Risk Exposure amount and receive a deduction treatment under CRR/CRDIV (-)	-2								-
B.6	of which: others subject to the discretion of National Competent Authorities	65								Article 124 to 164 of CRR	
CAPITAL RATIOS (%) - Transitional period	C.1	Common Equity Tier 1 Capital ratio	9.41%	9.78%	10.10%	10.43%	8.76%	7.86%	6.96%	CA3 (1)	-
	C.2	Tier 1 Capital ratio	9.41%	9.78%	10.10%	10.43%	8.76%	7.86%	6.96%	CA3 (3)	-
	C.3	Total Capital ratio	10.05%	10.23%	10.42%	10.72%	9.21%	8.17%	7.25%	CA3 (5)	-
D	Common Equity Tier 1 Capital Threshold		6,706	6,798	6,884	4,644	4,757	4,864			
Memorandum items	E	Total amount of instruments with mandatory conversion into ordinary shares upon a fixed date in the 2014 -2016 period (cumulative conversions) (1)		0	0	0	0	0	0		
	F	Total Additional Tier 1 and Tier 2 instruments eligible as regulatory capital under the CRR provisions that convert into Common Equity Tier 1 or are written down upon a trigger event (2)					0	0	0		
	F.1	Of which: eligible instruments whose trigger is above CET1 capital ratio in the adverse scenario (2)					0	0	0		
	G	Fully Loaded Common Equity Tier 1 Capital ratio (3)				10.27%			6.46%		

(1) Conversions not considered for CET1 computation
(2) Excluding instruments included in E
(3) Memorandum item based on a fully implemented CRR/CRDIV definition of Common Equity Tier 1 capital including 60% of unrealised gains/losses from Sovereign Exposure in AFS portfolio

2014 EU-wide Stress Test - Restructuring scenarios

Effects of mandatory restructuring plans publicly announced before 31 December 2013 and formally agreed with the European Commission.					
	Baseline scenario		Adverse scenario		Narrative description of the transactions. (type, date of completion/commitment, portfolios, subsidiaries, branches)
	CET1 impact	Risk exposure amount impact	CET1 impact	Risk exposure amount impact	
(mln EUR)					
2013	0	0			
2014	0	0	0	0	
2015	0	0	0	0	
2016	0	0	0	0	
Total	0	0	0	0	



2014 EU-wide Stress Test

Outcome of the Stress Test based on the Restructuring plan for banks whose plan was formally agreed with the European Commission after 31 December 2013

	Baseline scenario				Adverse scenario		
	As of 31/12/2013	As of 31/12/2014	As of 31/12/2015	As of 31/12/2016	As of 31/12/2014	As of 31/12/2015	As of 31/12/2016
(mln EUR)							
COMMON EQUITY TIER 1 CAPITAL (net of deductions and after applying transitional adjustments)							
TOTAL RISK EXPOSURE AMOUNT							
COMMON EQUITY TIER 1 RATIO							

2014 EU-wide Stress Test

Major Capital Measures from 1 January to 30 September 2014

Major Capital Measures Impacting Tier 1 and Tier 2 Eligible Capital from 1 January 2014 to 30 September 2014

Issuance of CET 1 Instruments	Impact on Common Equity Tier 1 Million EUR
Raising of capital instruments eligible as CET1 capital (+)	2,255
Repayment of CET1 capital, buybacks (-)	0
Conversion to CET1 of hybrid instruments becoming effective between 1 January and 30 September 2014 (+)	0

Net issuance of Additional Tier 1 and T2 Instruments	Impact on Additional Tier 1 and Tier 2 Million EUR
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
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

Losses	Million EUR
Realized fines/litigation costs from 1 January to 30 September 2014 (net of provisions) (-)	0
Other material losses and provisions from 1 January to 30 September 2014 (-)	0