VOLKSWAGEN FINANCIAL SERVICES

AKTIENGESELLSCHAFT

PILLAR 3 DISCLOSURE REPORT

IN ACCORDANCE WITH THE CAPITAL REQUIREMENTS REGULATION

AS OF SEPTEMBER 30

2025

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In the absence of any indication to the contrary, all figures shown in the tables have been rounded in accordance with standard commercial practice. Accordingly, minor discrepancies may arise if they are aggregated. An “x” in the table denotes the absence of any figure for the item in question. If the figure is less than €1 million after rounding, a zero is inserted.

Foreword

The Pillar 3 Disclosure Report for the period ended September 30, 2025 is published in accordance with the supervisory law requirements of the Basel III framework (Regulation (EU) No. 2024/1623 – the Capital Requirements Regulation or "CRR III" – of the European Parliament and the Council of May 31, 2024 to amend Regulation (EU) 2024/1623 (CRR)).

As Regulation (EU) 2024/1623 is an amendment to Regulation (EU) 575/2013, this document uniformly uses the term CRR. Unless otherwise specified, the term CRR always refers to the current version that was amended by the above-mentioned regulation and has been in force since January 1, 2025.

The Regulation is supplemented with the Implementing Technical Standards issued by the European Banking Authority (EBA) EBA/ITS/2021/637 of June 28, 2021 and the corresponding Commission Implementing Regulation (EU) 2024/3172 of November 29, 2024, which provides further information on the tables included in the report. This Report is based on the legal requirements in force as of the reporting date.

The entry into force of the CRR provided in large measure a uniform legal basis for European banking supervisory law. The requirements of the CRR largely replaced the disclosure obligations regulated at national level.

Volkswagen Financial Services AG acts as the parent of the institution group for supervisory law purposes and is responsible for implementing the requirements of supervisory law within the Group. This also includes the obligation to make regular disclosures in accordance with Article 433 of the CRR. Volkswagen Financial Services AG is classed as a large institution in accordance with Article 4 (1) 146 of the CRR and therefore observes the frequency requirements stipulated in Art. 433a of the CRR.

In accordance with Article 433 of the CRR, the Pillar 3 Disclosure Report is updated regularly to meet the requirements and published shortly thereafter as a separate report on Volkswagen Financial Services AG's website in the Investor Relations section. All requisite disclosures are made solely in this report.

Where available, the format templates stipulated by the EBA guidelines as well as the implementation and regulation standards for the disclosure of the information in accordance with Section 8 of the CRR have been utilized.

The Pillar 3 report complies with applicable legal and regulatory requirements and has been prepared in accordance with the internal policies, procedures, systems and checks.

The Board of Management has approved this report for publication and confirmed that Volkswagen Financial Services AG has complied with the requirements of Article 431 (3) of the CRR.

Braunschweig, December 2025

The Board of Management

Disclosure of key metrics

The necessity of regulating the banking sector is derived from the objectives of banking supervision. The main objective of government regulation by supervisory authorities is to ensure the proper functioning of the financial system. In particular, minimum capital and liquidity requirements for banks have been defined in an EU regulation (CRR). In addition, this regulation defines maximum leverage levels.

To monitor its equity ratios, Volkswagen Financial Services AG has a capital planning process which ensures compliance with the minimum regulatory ratios including in the event of increasing business volumes. Monitoring of the leverage ratio is also embedded in this capital planning process. Observance of the liquidity ratios is safeguarded through liquidity management.

The relevant key parameters for determining the minimum ratios for equity, liquidity and leverage as well as other relevant information are summarized in the table below. This table sets out information from the COREP report on regulatory own funds, total risk exposure and the capital ratios as well as the combined capital buffer and total capital requirements. In addition, it shows the leverage ratio, the liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR).

Volkswagen Financial Services AG is required to publish the Disclosure Report on a quarterly basis. Accordingly, the key metrics presented in the table relate to the current reporting period ending September 30, 2025 (Column A) and the previous quarters (Columns B to E).

TABLE 1: EU KM1 – KEY METRICS TEMPLATE

	in € millions	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	30,413.8	30,425.6	30,475.4	29,904.9	27,703.5
2	Tier 1 capital	30,413.8	30,425.6	30,475.4	29,904.9	27,703.5
3	Total capital	33,160.1	33,172.5	33,221.6	32,650.9	30,449.8
	Risk-weighted exposure amounts					
4	Total risk-weighted exposure amount	184,343.9	181,918.2	178,928.2	164,779.5	166,512.1
4a	Total risk exposure pre-floor	184,343.9	181,918.2	178,928.2	164,779.5	166,512.1
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	16.50%	16.72%	17.03%	18.15%	16.64%
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	16.50%	16.72%	17.03%	18.15%	16.64%
6	Tier 1 ratio (%)	16.50%	16.72%	17.03%	18.15%	16.64%
6b	Tier 1 ratio considering unfloored TREA (%)	16.50%	16.72%	17.03%	18.15%	16.64%
7	Total capital ratio (%)	17.99%	18.23%	18.57%	19.81%	18.29%
7b	Total capital ratio considering unfloored TREA (%)	17.99%	18.23%	18.57%	19.81%	18.29%
	Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.25%	2.25%	2.25%	2.25%	2.25%
EU 7e	of which: to be made up of CET1 capital (percentage points)	1.27%	1.27%	1.27%	1.27%	1.27%
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	1.69%	1.69%	1.69%	1.69%	1.69%
EU 7g	Total SREP own funds requirements (%)	10.25%	10.25%	10.25%	10.25%	10.25%
	Combined buffer requirement (as a percentage of risk-weighted exposure amount)					
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.00%	0.00%	0.00%	0.00%	0.00%
9	Institution specific countercyclical capital buffer (%)	1.02%	0.99%	0.99%	0.97%	0.96%
EU 9a	Systemic risk buffer (%)	0.04%	0.04%	0.04%	0.04%	0.04%
10	Global Systemically Important Institution buffer (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 10a	Other Systemically Important Institution buffer	0.00%	0.00%	0.00%	0.00%	0.00%
11	Combined buffer requirement (%)	3.56%	3.52%	3.53%	3.51%	3.50%
EU 11a	Overall capital requirements (%)	13.81%	13.77%	13.78%	13.76%	13.75%
12	CET1 available after meeting the total SREP own funds requirements (%)	7.74%	7.98%	8.32%	9.56%	8.02%
	Leverage ratio					
13	Total exposure measure	211,939.7	212,136.2	201,757.6	201,214.6	210,611.5
14	Leverage ratio (%)	14.35%	14.34%	15.10%	14.86%	13.15%
	Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14b	of which: to be made up of CET1 capital (percentage points)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14c	Total SREP leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3.00%
	Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
EU 14d	Leverage ratio buffer requirement (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14e	Overall leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3.00%
	Liquidity Coverage Ratio					
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	13,808.0	17,580.1	19,739.0	23,284.6–	26,310.6
EU 16a	Cash outflows - Total weighted value	15,311.7	15,006.1	14,766.4	14,383.3	14,401.0
EU 16b	Cash inflows - Total weighted value	7,914.5	7,522.6	7,163.4	6,665.7	6,490.8

	in € millions	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
16	Total net cash outflows (adjusted value)	7,397.2	7,483.5	7,603.1	7,717.6	7,910.2
17	Liquidity coverage ratio (%)	188.2%	234.6%	260.9%	305.8%	334.5%
	Net Stable Funding Ratio					
18	Total available stable funding	138,267.1	140,005.4	135,107.2	138,032.1	136,940.1
19	Total required stable funding	110,411.2	126,555.0	126,182.1	117,298.7	115,285.8
20	NSFR ratio (%)	125.2%	110.6%	107.1%	117.7%	118.8%

Volkswagen Financial Service’s total capital of €33,160.1 million is composed of Common Equity Tier 1 (CET1) capital of €30,413.8 million and Tier 2 (T2) capital of €2.746.3 million. The increase in own funds compared with December 31, 2024 is described in a separate chapter.

As of September 30, 2025, the total risk exposure amount stands at €184,343.9 million and the leverage ratio at 14.35%.

The liquidity coverage ratio (LCR) reflects the ratio between existing highly liquid assets and Volkswagen Financial Services AG’s net liquidity outflows (difference between cash outflow and cash inflow) over a 30-day horizon. The liquidity coverage ratio must not be any less than 100%. The data contained in the table above shows the amounts applicable on the respective reference dates.

The net stable funding ratio (NSFR) indicates Volkswagen Financial Services AG’s funding over a horizon of more than one year. NSFR is the ratio of the available amount of stable funding to the required amount of stable funding. It must not be any less than 100%. The data contained in the table above shows the amounts applicable on the respective reference dates.

Own funds

PILLAR 1 REQUIREMENTS

Own funds are measured on the basis of the regulatory capital ratios. In this connection, Volkswagen Financial Services AG must observe the minimum capital ratios defined in Article 92 of the CRR at the consolidated level. According to this, a Common Equity Tier 1 capital ratio of at least 4.5%, a Tier 1 capital ratio of at least 6% and a total capital ratio of at least 8% are required.

Volkswagen Bank GmbH must also observe these minimum capital ratios at sub-consolidated level. As Volkswagen Bank GmbH has applied the waiver from July 1, 2024, it is not necessary for the minimum ratios to be observed at the level of the individual institution. Moreover, Volkswagen Financial Services AG and Volkswagen Bank GmbH must also meet the regulatory capital buffer requirements. These provide for a capital conservation buffer of 2.5% and the institution-specific, countercyclical capital buffer. The countercyclical capital buffer is normally between 0% and 2.5%. It is calculated as a weighted average of the countercyclical buffer rates determined in the individual countries in which the relevant exposures are located.

The capital buffers for globally or otherwise systemically important institutions do not apply to Volkswagen Bank GmbH.

PILLAR 2 REQUIREMENTS

In its capacity as the competent supervisory authority for Volkswagen Financial Services AG and Volkswagen Bank GmbH, the European Central Bank (ECB) can decide in the Supervisory Review and Evaluation Process (SREP) to impose a capital add-on that must be satisfied in addition to the statutory minimum capital ratios and the capital buffer requirements. The legal basis for this capital add-on, or Pillar 2 requirement (P2R), is Art. 16 of Council Regulation (EU) No. 1024/2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions. The decision of the ECB requires Volkswagen Bank GmbH to satisfy, at a consolidated level, a total SREP capital requirement (TSCR) of at least 10.25% and a Pillar 2 requirement of 2.25%. The Pillar 2 requirement calls for the provision of CET1 of at least 56.25%. The remainder of the Pillar 2 requirement can be met with Additional Tier 1 (AT1) capital and Tier 2 (T2) capital. As a result, the Pillar 2 requirements of 2.25% in the form of CET1 of 1.27% and/or in the form of T1 of 1.69% must be observed. Volkswagen Financial Services AG is currently not subject to any Pillar 2 requirement. In a letter dated July 16, 2024, the ECB informed Volkswagen Financial Services AG in connection with a decision on the determination of prudential requirements that the Pillar 2 requirement applicable to Volkswagen Bank GmbH is also to be applied by Volkswagen Financial Services AG in the same amount.

All minimum requirements were observed at all times during the reporting period both at the consolidated level (Volkswagen Financial Services AG) and at the sub-consolidated level (Volkswagen Bank GmbH).

Structure of own funds

DISCLOSURE OF OWN FUNDS

The obligation to disclose own funds with the aim of increasing market discipline is derived from the CRR disclosure requirements. Disclosure of own funds and own funds requirements allows market participants to gain an insight into Volkswagen Financial Services AG and Volkswagen Bank GmbH's risk profile and capital adequacy.

Own funds in accordance with Art. 72 of the CRR are composed of Tier 1 and Tier 2 capital for both the financial holding group and the institution group. No additional Tier 1 capital has been issued by Volkswagen Financial Services AG or any of the group entities included in the prudential scope of consolidation.

Volkswagen Financial Services AG and Volkswagen Bank GmbH are currently not utilizing the "quick fix" regulatory transitional provisions governing the initial effects from first-time application of IFRS 9 under Article 473a of the CRR. The disclosures on own funds and the capital and leverage ratios take account of the full impact of the introduction of IFRS 9.

COMMON EQUITY TIER 1 CAPITAL

Common Equity Tier 1 capital primarily consists of equity reported in the balance sheet as defined in IFRS. Equity reported in the balance sheet is composed of subscribed capital and eligible disclosed reserves. Volkswagen Financial Services AG' and Volkswagen Bank GmbH's share capital is fully paid up and unrestricted.

In connection with group restructuring, Volkswagen Bank GmbH was transferred to Volkswagen Financial Services AG and is thus no longer a subsidiary of Volkswagen AG but of Volkswagen Financial Services AG. However, the profit transfer agreement between Volkswagen Bank GmbH and Volkswagen AG is still in force.

The disclosed reserves consist of the capital reserves and retained earnings. Moreover, Common Equity Tier 1 capital includes retained profits which have not yet been approved and are not tied to planned dividend payouts or foreseeable expenses (e.g., tax expenses). A special reserve for general banking risks recognized by Volkswagen Bank GmbH in accordance with section 340g of the *Handelsgesetzbuch* (HGB – German Commercial Code) is reported in the eligible disclosed reserves.

The decline of €12.4 million in Common Equity Tier 1 capital since June 30, 2025 is primarily due to the increase in the amount deducted from Common Equity Tier 1 to allow for non-performing exposures.

TIER 2 CAPITAL

Tier 2 capital comprises long-term subordinated liabilities, reduced by amortization in accordance with Article 64 of the CRR.

The subordinated liabilities at the level of Volkswagen Financial Services AG have an original term of 15 years and are due for settlement in 2032 at the latest.

DISCLOSURE OF OWN FUNDS REQUIREMENTS AND RISK-WEIGHTED EXPOSURE AMOUNTS

The basis for the provisions concerning own funds requirements is formed by the regulatory provisions contained in Article 92 of the CRR. In this connection, it is necessary to calculate total risk exposure, which is derived from the calculation of the risk-weighted assets (RWA) for the credit risk including the counterparty credit risk as well as operational risk, market risk and for the credit valuation adjustments (CVA). The credit risk excluding the counterparty credit risk accounts for 86.0% of the total risk exposure amount, thus constituting the largest risk type. The credit risk standard approach (CRSA) is used to quantify credit risks.

The following table provides an overview of the breakdown of the total risk exposure amount and the own funds requirements of Volkswagen Financial Services AG. As Volkswagen Financial Services AG is subject to a quarterly disclosure duty, the figures in the table refer to the current reporting period ending September 30, 2025 as well as the previous quarter ending June 30, 2025.

TABLE 2: EU OV1 – OVERVIEW OF RISK-WEIGHTED EXPOSURE AMOUNTS

		RISK WEIGHTED EXPOSURE AMOUNTS (RWEAS)		TOTAL OWN FUNDS REQUIREMENTS
		a	b	c
	in € millions	Sep 30, 2025	Jun 30, 2025	Sep 30, 2025
1	Credit risk (excluding CCR)	158,591.4	156,119.1	12,687.3
2	Of which the standardised approach	158,591.4	156,119.1	12,687.3
3	Of which the Foundation IRB (F-IRB) approach	0.0	0.0	0.0
4	Of which: slotting approach	0.0	0.0	0.0
EU 4a	Of which: equities under the simple riskweighted approach	0.0	0.0	0.0
5	Of which the Advanced IRB (A-IRB) approach	0.0	0.0	0.0
6	Counterparty credit risk - CCR	1,039.1	1,019.0	83.1
7	Of which the standardised approach	1,036.1	1,010.0	82.9
8	Of which internal model method (IMM)	0.0	0.0	0.0
EU 8a	Of which exposures to a CCP	3.0	9.0	0.2
9	Of which other CCR	0.0	0.0	0.0
10	Credit valuation adjustments risk - CVA risk	2,470.9	2,517.3	197.7
EU 10a	Of which the standardised approach (SA)	0.0	0.0	0.0
EU 10b	Of which the basic approach (F-BA and R-BA)	2,470.9	2,517.3	197.7
EU 10c	Of which the simplified approach	0.0	0.0	0.0
11	Not applicable	X	X	X
12	Not applicable	X	X	X
13	Not applicable	X	X	X
14	Not applicable	X	X	X
15	Settlement risk	0.0	0.0	0.0
16	Securitisation exposures in the non-trading book (after the cap)	0.0	0.0	0.0
17	Of which SEC-IRBA approach	0.0	0.0	0.0
18	Of which SEC-ERBA (including IAA)	0.0	0.0	0.0
19	Of which SEC-SA approach	0.0	0.0	0.0
EU 19a	Of which 1250%	0.0	0.0	0.0
20	Position, foreign exchange and commodities risks (Market risk)	6,324.0	6,344.4	505.9
21	Of which the Alternative standardised approach (A-SA)	0.0	0.0	0.0
EU 21a	Of which the Simplified standardised approach (S-SA)	0.0	0.0	0.0
22	Of which the Alternative Internal Models Approach (A-IMA)	0.0	0.0	0.0
EU 22a	Large exposures	0.0	0.0	0.0
23	Reclassifications between trading and non-trading books	0.0	0.0	0.0
24	Operational risk	15,918.5	15,918.5	1,273.5
EU 24a	Exposures to crypto-assets	0.0	0.0	0.0
25	Amounts below the thresholds for deduction (subject to 250% risk weight) (For information)	4,634.0	4,632.4	370.7
26	Output floor applied (%)	0.00%	0.00%	X
27	Floor adjustment (before application of transitional cap)	0.0	0.0	X
28	Floor adjustment (after application of transitional cap)	0.0	0.0	X
29	**Total**	**184,343.9**	**181,918.2**	**14,747.5**

Liquidity risk

Responsibility for liquidity planning lies with the Treasury department of Volkswagen Bank GmbH and Group companies.

The expected liquidity flows of Volkswagen Bank GmbH are pooled and evaluated by Treasury. Daily liquidity requirements are calculated by Cash Management in the Treasury Back Office of Volkswagen Bank GmbH. Liquidity surpluses and shortfalls are eliminated by investing or raising cash with external banks as well as through ECB tenders.

CONCENTRATION OF LIQUIDITY AND FUNDING SOURCES

The Volkswagen Financial Services AG Group is funded largely through direct banking deposits and by capital market and asset-backed security programs. Volkswagen Financial Services AG also participates opportunistically in the ECB's open market transactions.

In addition to a broadly diversified range of funding sources, the Volkswagen Financial Services AG Group has a funding concentration towards the Volkswagen Group (cash collateral and deposits from subsidiaries, in its function as house bank).

In addition to funding as such, the Volkswagen Financial Services AG Group pursues a central approach for creating liquidity reserves to ensure daily solvency and the observance of liquidity risk indicators and regulatory ratios (including LCR, NSFR) at all times.

DERIVATIVE EXPOSURES AND POTENTIAL COLLATERAL CALLS

Interest-rate and currency swaps are traded within the Volkswagen Financial Services AG Group and included in the calculation of the LCR. Some OTC derivative contracts are hedged via collateral for each individual counterparty. Derivatives handled by a central counterparty (CCP) are collateralized in the form of variation and initial margins.

Derivatives are expected to generate only minor liquidity effects.

CURRENCY MISMATCH IN THE LCR

In accordance with the Commission Delegated Regulation (EU) 2015/61 of October 10, 2014, the Volkswagen Bank GmbH Group is required to hold sufficient high-quality liquid assets (HQLA) in the corresponding currency within the following 30 calendar days to cover the net liquidity outflows calculated for the LCR report. A perfect match between the currency of the HQLAs and the denomination of the net liquidity outflows is not sought. Rather, HQLAs are held in the main currency as well as the regulatory currencies for strategic purposes. Corresponding fluctuations and currencies that are not identified as currencies to be bought are compensated for in euros via HQLAs.

DESCRIPTION OF THE DEGREE OF CENTRALIZATION OF LIQUIDITY MANAGEMENT AND THE INTERACTION BETWEEN THE INDIVIDUAL GROUP INSTITUTIONS

Within the Volkswagen Financial Services AG Group, the LCR is managed centrally by Group Treasury Volkswagen Bank GmbH. The HQLAs for the prudential scope of consolidation of the Volkswagen Financial Services AG Group are held centrally and also managed by Group Treasury.

Other items in the LCR calculation which are not included in the LCR disclosure template but which are considered to be relevant in view of the liquidity profile are planned liquidity inflows (e.g. ABSs or capital market issues) which are not classed as legal cash flows for LCR purposes.

TABLE 3: EU LIQ1 – QUANTITATIVE DISCLOSURES ON LCR

		A	B	C	D	E	F	G	H
	in € millions	Total unweighted value (average)				Total weighted value (average)			
EU 1a	Quarter ending on (DD Month YYY)	30/09/2025	30/06/2025	31/03/2025	31/12/2024	30/09/2025	30/06/2025	31/03/2025	31/12/2024
EU 1b	Number of data points used in the calculation of averages	12	12	9	6	12	12	9	6
HIGH-QUALITY LIQUID ASSETS									
1	Total high-quality liquid assets (HQLA), after application of haircuts in line with Article 9 of regulation (EU) 2015/61					13,808.0	17,580.1	19,739.0	23,284.6
CASH - OUTFLOWS									
2	retail deposits and deposits from small business customers, of which:	53,210.7	51,579.3	50,418.2	50,064.5	2,555.4	2,276.9	2,108.9	2,013.5
3	*Stable deposits*	17,354.6	15,372.5	14,362.6	14,246.5	867.7	768.6	718.1	712.3
4	*Less stable deposits*	14,918.8	13,727.2	12,931.5	12,320.2	1,634.8	1,482.0	1,368.8	1,280.5
5	Unsecured wholesale funding	12,056.1	11,664.8	11,392.6	11,086.5	6,975.8	6,851.0	6,802.1	6,701.1
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	*Non-operational deposits (all counterparties)*	11,201.7	10,810.2	10,402.2	10,199.2	6,121.5	5,996.4	5,811.6	5,813.7
8	*Unsecured debt*	854.3	854.6	990.5	887.4	854.3	854.6	990.5	887.4
9	*Secured wholesale funding*					0.0	0.0	0.0	0.0
10	Additional requirements	12,345.0	11,641.1	11,299.2	11,203.0	1,834.3	1,692.6	1,641.0	1,612.3
11	*Outflows related to derivative exposures and other collateral requirements*	364.3	356.4	339.4	331.0	364.3	356.4	339.4	331.0
12	*Outflows related to loss of funding on debt products*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	*Credit and liquidity facilities*	11,980.7	11,284.7	10,959.8	10,872.0	1,470.1	1,336.2	1,301.6	1,281.3
14	*Other contractual funding obligations*	3,619.7	3,554.1	3,363.3	3,000.0	2,570.6	2,708.5	2,706.0	2,529.2
15	Other contingent funding obligations	14,079.1	15,038.5	15,331.3	15,472.3	1,375.5	1,477.1	1,508.3	1,527.3
16	TOTAL CASH OUTFLOWS					15,311.7	15,006.1	14,766.4	14,383.3
CASH - INFLOWS									
17	Secured lending (e.g. reverse repos)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	Inflows from fully performing exposures	10,693.3	10,299.4	10,161.3	9,484.4	6,068.5	5,883.1	5,810.6	5,426.8
19	Other cash inflows	3,522.5	3,246.5	2,908.1	2,752.9	1,846.0	1,639.5	1,352.8	1,238.9
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					0.0	0.0	0.0	0.0
EU-19b	(Excess inflows from a related specialised credit institution)					0.0	0.0	0.0	0.0
20	TOTAL CASH INFLOWS	14,215.7	13,545.9	13,069.5	12,237.3	7,914.5	7,522.6	7,163.4	6,665.7
EU-20a	*Fully exempt inflows*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

		A	B	C	D	E	F	G	H
	in € millions	Total unweighted value (average)				Total weighted value (average)			
EU 1a	Quarter ending on (DD Month YYY)	30/09/2025	30/06/2025	31/03/2025	31/12/2024	30/09/2025	30/06/2025	31/03/2025	31/12/2024
EU-20b	*Inflows subject to 90% cap*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EU-20c	*Inflows subject to 75% cap*	14,215.7	13,545.9	13,069.5	12,237.3	7,914.5	7,522.6	7,163.4	6,665.7
TOTAL ADJUSTED VALUE									
21	LIQUIDITY BUFFER					13,808.0	17,580.1	19,739.0	23,284.6
22	TOTAL NET CASH OUTFLOWS					7,397.2	7,483.5	7,603.1	7,717.6
23	LIQUIDITY COVERAGE RATIO					188.2%	234.6%	260.9%	305.8%

Changes in LCR over time

The calculation of the liquidity coverage ratio (LCR) disclosure setting out quantitative information on the LCR is based on the averages for the last twelve reporting dates prior to the September 30, 2025 disclosure date.

These are simple averages of the figures reported at the end of the month over the twelve months prior to the end of each quarter.

The quarterly averages for LCR are at a high level and significantly exceed the required minimum ratio of 100% on every reference date.

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