



## 2016 EU-wide Stress Test

<b>Bank Name</b>	Volkswagen Financial Services AG
<b>LEI Code</b>	529900USFSZYPS075024
<b>Country Code</b>	DE

## 2016 EU-wide Stress Test: Summary

### Volkswagen Financial Services AG

	Actual (starting year)	Baseline Scenario	Adverse Scenario
	31/12/2015	31/12/2018	31/12/2018
(mln EUR, %)			
Cumulative 3y: Net interest income		8,169.59	6,897.24
Cumulative 3y: Gains or (-) losses on financial assets and liabilities held for trading or designated at fair value through profit and loss, net		180.96	-265.93
Cumulative 3y: (Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)		-1,102.48	-2,251.01
Cumulative 3y: Profit or (-) loss for the year		<b>2,882.10</b>	<b>-1,181.62</b>
Coverage ratio - Default stock	25.28%	26.72%	29.97%
Common Equity Tier 1 capital	12,966.72	14,612.74	11,022.49
Total Risk exposure amount	108,345.32	113,263.32	115,357.45
<b>Common Equity Tier 1 ratio, %</b>	<b>12.0%</b>	<b>12.9%</b>	<b>9.6%</b>
<b>Fully loaded Common Equity Tier 1 ratio, %</b>	<b>11.7%</b>	<b>12.9%</b>	<b>9.6%</b>
Tier 1 capital	12,966.72	14,612.74	11,022.49
Total leverage ratio exposures	113,505.00	113,505.00	113,505.00
<b>Leverage ratio, %</b>	<b>11.4%</b>	<b>12.9%</b>	<b>9.7%</b>
<b>Fully loaded leverage ratio, %</b>	<b>11.1%</b>	<b>12.9%</b>	<b>9.7%</b>
<b>Memorandum items</b>			
Total amount of instruments with mandatory conversion into ordinary shares upon a fixed date in the 2016 -2018 period (cumulative conversions) <sup>1</sup>			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 <sup>2</sup>			0
Of which: eligible instruments whose trigger is above CET1 capital ratio in the adverse scenario <sup>2</sup>			0

<sup>1</sup> Conversions not considered for CET1 computation

<sup>2</sup> Excluding instruments with mandatory conversion into ordinary shares upon a fixed date in the 2016 -2018 period

**2016 EU-wide Stress Test:  
Credit risk IRB**  
Volkswagen Financial Services AG

		31/12/2015														Coverage Ratio - Default Stock <sup>1</sup>	
		Exposure values				Risk exposure amounts				Stock of provisions							
		A-IRB		F-IRB		A-IRB		F-IRB		A-IRB		F-IRB					
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted				
		(m€ EUR, %)															
Volkswagen Financial Services AG	Central banks and central governments	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	-
	Corporates	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	-
	Corporates - Of Which: SME	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	-
	Retail - Secured on real estate property	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
	Retail - Secured on real estate property - Of Which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
	Retail - Secured on real estate property - Of Which: non-SME	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	-
	Retail - Other Retail	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	-
	Retail - Other Retail - Of Which: non-SME	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	-
Securitisation	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	-	
IRB TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		31/12/2015														Coverage Ratio - Default Stock <sup>1</sup>	
		Exposure values				Risk exposure amounts				Stock of provisions							
		A-IRB		F-IRB		A-IRB		F-IRB		A-IRB		F-IRB					
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted				
		(m€ EUR, %)															
Germany	Central banks and central governments	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	-
	Corporates	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	-
	Corporates - Of Which: SME	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	-
	Retail - Secured on real estate property	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
	Retail - Secured on real estate property - Of Which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
	Retail - Secured on real estate property - Of Which: non-SME	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	-
	Retail - Other Retail	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	-
	Retail - Other Retail - Of Which: non-SME	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	-
Securitisation	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	-	
IRB TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		31/12/2015														Coverage Ratio - Default Stock <sup>1</sup>	
		Exposure values				Risk exposure amounts				Stock of provisions							
		A-IRB		F-IRB		A-IRB		F-IRB		A-IRB		F-IRB					
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted				
		(m€ EUR, %)															
United Kingdom	Central banks and central governments	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	-
	Corporates	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	-
	Corporates - Of Which: SME	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	-
	Retail - Secured on real estate property	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
	Retail - Secured on real estate property - Of Which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
	Retail - Secured on real estate property - Of Which: non-SME	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	-
	Retail - Other Retail	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	-
	Retail - Other Retail - Of Which: non-SME	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	-
Securitisation	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	-	
IRB TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		31/12/2015														Coverage Ratio - Default Stock <sup>1</sup>	
		Exposure values				Risk exposure amounts				Stock of provisions							
		A-IRB		F-IRB		A-IRB		F-IRB		A-IRB		F-IRB					
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted				
		(m€ EUR, %)															
China	Central banks and central governments	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	-
	Corporates	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	-
	Corporates - Of Which: SME	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	-
	Retail - Secured on real estate property	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
	Retail - Secured on real estate property - Of Which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
	Retail - Secured on real estate property - Of Which: non-SME	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	-
	Retail - Other Retail	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	-
	Retail - Other Retail - Of Which: non-SME	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	-
Securitisation	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	-	
IRB TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

**2016 EU-wide Stress Test:  
Credit risk IRB**  
Volkswagen Financial Services AG

		31/12/2015												Coverage Ratio - Default Stock <sup>1</sup>			
		Exposure values				Risk exposure amounts				Stock of provisions							
		A-IRB		F-IRB		A-IRB		F-IRB		A-IRB		F-IRB					
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted				
(mln EUR, %)																	
Brazil	Central banks and central governments	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
	Corporates	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
	Corporates - Of Which: SME	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
	Retail - Secured on real estate property	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property - Of Which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property - Of Which: non-SME	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
	Retail - Other Retail	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
	Retail - Other Retail - Of Which: non-SME	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
Securitisation	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	
IRB TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		31/12/2015												Coverage Ratio - Default Stock <sup>1</sup>			
		Exposure values				Risk exposure amounts				Stock of provisions							
		A-IRB		F-IRB		A-IRB		F-IRB		A-IRB		F-IRB					
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted				
(mln EUR, %)																	
France	Central banks and central governments	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
	Corporates	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
	Corporates - Of Which: SME	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
	Retail - Secured on real estate property	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property - Of Which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property - Of Which: non-SME	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
	Retail - Other Retail	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
	Retail - Other Retail - Of Which: non-SME	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
Securitisation	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	
IRB TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		31/12/2015												Coverage Ratio - Default Stock <sup>1</sup>			
		Exposure values				Risk exposure amounts				Stock of provisions							
		A-IRB		F-IRB		A-IRB		F-IRB		A-IRB		F-IRB					
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted				
(mln EUR, %)																	
Netherlands	Central banks and central governments	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
	Corporates	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
	Corporates - Of Which: SME	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
	Retail - Secured on real estate property	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property - Of Which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property - Of Which: non-SME	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
	Retail - Other Retail	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
	Retail - Other Retail - Of Which: non-SME	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
Securitisation	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	
IRB TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		31/12/2015												Coverage Ratio - Default Stock <sup>1</sup>			
		Exposure values				Risk exposure amounts				Stock of provisions							
		A-IRB		F-IRB		A-IRB		F-IRB		A-IRB		F-IRB					
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted				
(mln EUR, %)																	
Italy	Central banks and central governments	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
	Corporates	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
	Corporates - Of Which: SME	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
	Retail - Secured on real estate property	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property - Of Which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property - Of Which: non-SME	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
	Retail - Other Retail	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
	Retail - Other Retail - Of Which: non-SME	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
Securitisation	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	
IRB TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

**2016 EU-wide Stress Test:  
Credit risk IRB**  
Volkswagen Financial Services AG

		31/12/2015												Coverage Ratio - Default Stock <sup>1</sup>		
		Exposure values				Risk exposure amounts				Stock of provisions						
		A-IRB		F-IRB		A-IRB		F-IRB		A-IRB		F-IRB				
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted			
(mtn EUR, %)																
Sweden	Central banks and central governments	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	-
	Corporates	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	-
	Corporates - Of Which: SME	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	-
	Retail - Secured on real estate property	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
	Retail - Secured on real estate property - Of Which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
	Retail - Secured on real estate property - Of Which: non-SME	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	-
	Retail - Other Retail	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	-
	Retail - Other Retail - Of Which: non-SME	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	-
	Securitisation	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	-	
IRB TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		31/12/2015												Coverage Ratio - Default Stock <sup>1</sup>		
		Exposure values				Risk exposure amounts				Stock of provisions						
		A-IRB		F-IRB		A-IRB		F-IRB		A-IRB		F-IRB				
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted			
(mtn EUR, %)																
Japan	Central banks and central governments	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	-
	Corporates	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	-
	Corporates - Of Which: SME	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	-
	Retail - Secured on real estate property	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
	Retail - Secured on real estate property - Of Which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
	Retail - Secured on real estate property - Of Which: non-SME	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	-
	Retail - Other Retail	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	-
	Retail - Other Retail - Of Which: non-SME	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	-
	Securitisation	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	-	
IRB TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		31/12/2015												Coverage Ratio - Default Stock <sup>1</sup>		
		Exposure values				Risk exposure amounts				Stock of provisions						
		A-IRB		F-IRB		A-IRB		F-IRB		A-IRB		F-IRB				
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted			
(mtn EUR, %)																
Mexico	Central banks and central governments	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	-
	Corporates	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	-
	Corporates - Of Which: SME	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	-
	Retail - Secured on real estate property	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
	Retail - Secured on real estate property - Of Which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
	Retail - Secured on real estate property - Of Which: non-SME	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	-
	Retail - Other Retail	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	-
	Retail - Other Retail - Of Which: non-SME	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	-
	Securitisation	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	-	
IRB TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)







## 2016 EU-wide Stress Test: Credit risk STA

Volkswagen Financial Services AG

		31/12/2015						Coverage Ratio - Default Stock <sup>2</sup>
		Exposure values		Risk exposure amounts		Stock of provisions		
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	
Volkswagen Financial Services AG	Central governments or central banks	6,124	0	4,048	0	0	0	8.7%
	Regional governments or local authorities	344	0	1	0	1	0	7.2%
	Public sector entities	81	1	21	1	1	0	17.4%
	Multilateral Development Banks	0	0	0	0	0	0	0.0%
	International Organisations	0	0	0	0	0	0	0.0%
	Institutions	3,866	0	1,645	1	2	0	23.8%
	Corporates	28,751	843	28,061	1,167	465	310	26.9%
	of which: SME	2,916	90	2,230	122	94	40	30.6%
	Retail	51,570	913	37,448	1,329	629	284	23.7%
	of which: SME	6,871	275	3,937	407	108	68	19.8%
	Secured by mortgages on immovable property	0	0	0	0	0	0	0.0%
	of which: SME	0	0	0	0	0	0	0.0%
	Items associated with particularly high risk	0	0	0	0	0	0	0.0%
	Covered bonds	0	0	0	0	0	0	0.0%
	Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.0%
	Collective investments undertakings (CIU)	0	0	0	0	0	0	0.0%
	Equity	351	0	490	0	0	0	0.0%
Securitisation								
Other exposures	20,106	0	20,053	0	327	0	0.0%	
<b>Standardised Total</b>	<b>111,197</b>	<b>1,758</b>	<b>91,768</b>	<b>2,498</b>	<b>1,425</b>	<b>595</b>	<b>25.3%</b>	

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		31/12/2015						Coverage Ratio - Default Stock <sup>1</sup>
		Exposure values		Risk exposure amounts		Stock of provisions		
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	
Germany	Central governments or central banks	4,726	0	2,848	0	0	0	1.3%
	Regional governments or local authorities	58	0	0	0	1	0	0.5%
	Public sector entities	21	0	5	0	1	0	26.1%
	Multilateral Development Banks	0	0	0	0	0	0	0.0%
	International Organisations	0	0	0	0	0	0	0.0%
	Institutions	926	0	185	0	2	0	25.7%
	Corporates	9,350	395	9,209	531	172	145	26.9%
	of which: SME	591	11	450	15	21	5	33.2%
	Retail	20,028	356	14,587	508	180	68	16.1%
	of which: SME	2,426	53	1,386	77	56	10	15.7%
	Secured by mortgages on immovable property	0	0	0	0	0	0	0.0%
	of which: SME	0	0	0	0	0	0	0.0%
	Items associated with particularly high risk	0	0	0	0	0	0	0.0%
	Covered bonds	0	0	0	0	0	0	0.0%
	Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.0%
	Collective investments undertakings (CIU)	0	0	0	0	0	0	0.0%
	Equity	280	0	374	0	0	0	0.0%
Securitisation								
Other exposures	14,567	0	14,566	0	779	0	0.0%	
<b>Standardised Total</b>	<b>49,955</b>	<b>752</b>	<b>41,774</b>	<b>1,040</b>	<b>634</b>	<b>214</b>	<b>22.1%</b>	

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		31/12/2015						Coverage Ratio - Default Stock <sup>1</sup>
		Exposure values		Risk exposure amounts		Stock of provisions		
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	
United Kingdom	Central governments or central banks	358	0	95	0	0	0	0.0%
	Regional governments or local authorities	5	0	0	0	0	0	0.0%
	Public sector entities	53	0	11	1	0	0	11.6%
	Multilateral Development Banks	0	0	0	0	0	0	0.0%
	International Organisations	0	0	0	0	0	0	0.0%
	Institutions	1,052	0	210	0	0	0	0.0%
	Corporates	4,123	85	3,895	125	14	5	5.3%
	of which: SME	958	34	730	49	3	3	8.1%
	Retail	4,378	60	3,283	87	2	5	8.0%
	of which: SME	0	0	0	0	0	0	0.0%
	Secured by mortgages on immovable property	0	0	0	0	0	0	0.0%
	of which: SME	0	0	0	0	0	0	0.0%
	Items associated with particularly high risk	0	0	0	0	0	0	0.0%
	Covered bonds	0	0	0	0	0	0	0.0%
	Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.0%
	Collective investments undertakings (CIU)	1	0	1	0	0	0	0.0%
	Equity	0	0	0	0	0	0	0.0%
Securitisation								
Other exposures	1,590	0	1,593	0	2	0	0.0%	
<b>Standardised Total</b>	<b>11,560</b>	<b>145</b>	<b>9,051</b>	<b>215</b>	<b>18</b>	<b>10</b>	<b>6.4%</b>	

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

## 2016 EU-wide Stress Test: Credit risk STA

Volkswagen Financial Services AG

		31/12/2015						
		Exposure values		Risk exposure amounts		Stock of provisions		Coverage Ratio - Default Stock <sup>1</sup>
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	
China	Central governments or central banks	24	0	61	0	0	0	0.0%
	Regional governments or local authorities	0	0	0	0	0	0	0.0%
	Public sector entities	0	0	0	0	0	0	0.0%
	Multilateral Development Banks	0	0	0	0	0	0	0.0%
	International Organisations	0	0	0	0	0	0	0.0%
	Institutions	23	0	23	0	0	0	0.0%
	Corporates	582	1	582	2	8	0	2.8%
	of which: SME	0	0	0	0	0	0	0.0%
	Retail	4,830	9	3,623	13	19	1	7.0%
	of which: SME	0	0	0	0	0	0	0.0%
	Secured by mortgages on immovable property	0	0	0	0	0	0	0.0%
	of which: SME	0	0	0	0	0	0	0.0%
	Items associated with particularly high risk	0	0	0	0	0	0	0.0%
	Covered bonds	0	0	0	0	0	0	0.0%
	Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.0%
	Collective investments undertakings (CIU)	23	0	25	0	0	0	0.0%
Equity	0	0	0	0	0	0	0.0%	
Securitisation	143	0	143	0	0	0	0.0%	
Other exposures	0	0	0	0	0	0	0.0%	
<b>Standardised Total</b>	<b>5,626</b>	<b>10</b>	<b>4,456</b>	<b>15</b>	<b>26</b>	<b>1</b>	<b>6.5%</b>	

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		31/12/2015						
		Exposure values		Risk exposure amounts		Stock of provisions		Coverage Ratio - Default Stock <sup>1</sup>
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	
Brazil	Central governments or central banks	243	0	492	0	0	0	0.0%
	Regional governments or local authorities	0	0	0	0	0	0	0.0%
	Public sector entities	0	0	0	0	0	0	0.0%
	Multilateral Development Banks	0	0	0	0	0	0	0.0%
	International Organisations	0	0	0	0	0	0	0.0%
	Institutions	638	0	638	0	0	0	0.0%
	Corporates	1,074	108	1,074	158	10	27	20.4%
	of which: SME	0	0	0	0	0	0	0.0%
	Retail	3,136	285	2,092	428	44	80	21.9%
	of which: SME	1,454	158	831	238	22	32	16.9%
	Secured by mortgages on immovable property	0	0	0	0	0	0	0.0%
	of which: SME	0	0	0	0	0	0	0.0%
	Items associated with particularly high risk	0	0	0	0	0	0	0.0%
	Covered bonds	0	0	0	0	0	0	0.0%
	Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.0%
	Collective investments undertakings (CIU)	0	0	0	0	0	0	0.0%
Equity	1	0	1	0	0	0	0.0%	
Securitisation	0	0	0	0	0	0	0.0%	
Other exposures	21	0	21	0	0	0	0.0%	
<b>Standardised Total</b>	<b>5,114</b>	<b>393</b>	<b>4,319</b>	<b>586</b>	<b>54</b>	<b>107</b>	<b>21.5%</b>	

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		31/12/2015						
		Exposure values		Risk exposure amounts		Stock of provisions		Coverage Ratio - Default Stock <sup>1</sup>
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	
France	Central governments or central banks	26	0	8	0	0	0	0.0%
	Regional governments or local authorities	0	0	0	0	0	0	0.0%
	Public sector entities	0	0	0	0	0	0	0.0%
	Multilateral Development Banks	0	0	0	0	0	0	0.0%
	International Organisations	0	0	0	0	0	0	0.0%
	Institutions	80	0	16	0	0	0	0.0%
	Corporates	1,305	3	1,274	3	49	5	59.6%
	of which: SME	131	0	100	0	6	0	0.0%
	Retail	2,626	13	1,969	16	92	52	79.6%
	of which: SME	0	0	0	0	0	0	0.0%
	Secured by mortgages on immovable property	0	0	0	0	0	0	0.0%
	of which: SME	0	0	0	0	0	0	0.0%
	Items associated with particularly high risk	0	0	0	0	0	0	0.0%
	Covered bonds	0	0	0	0	0	0	0.0%
	Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.0%
	Collective investments undertakings (CIU)	0	0	0	0	0	0	0.0%
Equity	0	0	0	0	0	0	0.0%	
Securitisation	0	0	0	0	0	0	0.0%	
Other exposures	429	0	429	0	8	0	0.0%	
<b>Standardised Total</b>	<b>4,466</b>	<b>17</b>	<b>3,697</b>	<b>19</b>	<b>149</b>	<b>57</b>	<b>77.2%</b>	

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

# 2016 EU-wide Stress Test: Credit risk STA

Volkswagen Financial Services AG

		31/12/2015						
		Exposure values		Risk exposure amounts		Stock of provisions		Coverage Ratio - Default Stock <sup>3</sup>
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	
Netherlands	Central governments or central banks	2	0	2	0	0	0	0.0%
	Regional governments or local authorities	10	0	0	0	0	0	0.0%
	Public sector entities	0	0	0	0	0	0	0.0%
	Multilateral Development Banks	0	0	0	0	0	0	0.0%
	International Organisations	0	0	0	0	0	0	0.0%
	Institutions	62	0	12	0	0	0	0.0%
	Corporates	3,061	32	3,061	46	12	12	27.4%
	of which: SME	0	0	0	0	0	0	0.0%
	Retail	866	12	585	17	7	2	16.6%
	of which: SME	360	10	206	14	2	2	15.1%
	Secured by mortgages on immovable property	0	0	0	0	0	0	0.0%
	of which: SME	0	0	0	0	0	0	0.0%
	Items associated with particularly high risk	0	0	0	0	0	0	0.0%
	Covered bonds	0	0	0	0	0	0	0.0%
	Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.0%
	Collective investments undertakings (CIU)	0	0	0	0	0	0	0.0%
	Equity	14	0	14	0	0	0	0.0%
Securitisation								
Other exposures	285	0	285	0	21	0	0.0%	
<b>Standardised Total</b>	<b>4,401</b>	<b>44</b>	<b>4,059</b>	<b>63</b>	<b>51</b>	<b>15</b>	<b>24.7%</b>	

<sup>3</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		31/12/2015						
		Exposure values		Risk exposure amounts		Stock of provisions		Coverage Ratio - Default Stock <sup>3</sup>
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	
Italy	Central governments or central banks	78	0	28	0	0	0	17.8%
	Regional governments or local authorities	0	0	0	0	0	0	37.7%
	Public sector entities	5	0	5	0	0	0	36.8%
	Multilateral Development Banks	0	0	0	0	0	0	0.0%
	International Organisations	0	0	0	0	0	0	0.0%
	Institutions	76	0	76	0	0	0	22.2%
	Corporates	1,352	43	1,224	60	64	50	53.5%
	of which: SME	554	22	422	32	22	18	44.7%
	Retail	2,117	17	1,582	25	86	7	28.2%
	of which: SME	33	0	19	0	1	0	43.1%
	Secured by mortgages on immovable property	0	0	0	0	0	0	0.0%
	of which: SME	0	0	0	0	0	0	0.0%
	Items associated with particularly high risk	0	0	0	0	0	0	0.0%
	Covered bonds	0	0	0	0	0	0	0.0%
	Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.0%
	Collective investments undertakings (CIU)	0	0	0	0	0	0	0.0%
	Equity	0	0	0	0	0	0	0.0%
Securitisation								
Other exposures	486	0	486	0	5	0	0.0%	
<b>Standardised Total</b>	<b>4,115</b>	<b>61</b>	<b>3,400</b>	<b>85</b>	<b>155</b>	<b>56</b>	<b>48.3%</b>	

<sup>3</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		31/12/2015						
		Exposure values		Risk exposure amounts		Stock of provisions		Coverage Ratio - Default Stock <sup>3</sup>
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	
Sweden	Central governments or central banks	109	0	0	0	0	0	0.0%
	Regional governments or local authorities	256	0	0	0	0	0	0.0%
	Public sector entities	0	0	0	0	0	0	0.0%
	Multilateral Development Banks	0	0	0	0	0	0	0.0%
	International Organisations	0	0	0	0	0	0	0.0%
	Institutions	217	0	43	0	0	0	0.0%
	Corporates	684	1	661	1	1	0	0.2%
	of which: SME	99	0	75	0	0	0	0.0%
	Retail	1,729	5	1,172	8	4	1	12.4%
	of which: SME	698	2	399	3	3	0	13.3%
	Secured by mortgages on immovable property	0	0	0	0	0	0	0.0%
	of which: SME	0	0	0	0	0	0	0.0%
	Items associated with particularly high risk	0	0	0	0	0	0	0.0%
	Covered bonds	0	0	0	0	0	0	0.0%
	Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.0%
	Collective investments undertakings (CIU)	0	0	0	0	0	0	0.0%
	Equity	0	0	0	0	0	0	0.0%
Securitisation								
Other exposures	369	0	369	0	0	0	0.0%	
<b>Standardised Total</b>	<b>3,365</b>	<b>6</b>	<b>2,246</b>	<b>9</b>	<b>5</b>	<b>1</b>	<b>10.8%</b>	

<sup>3</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

## 2016 EU-wide Stress Test: Credit risk STA

Volkswagen Financial Services AG

		31/12/2015						Coverage Ratio - Default Stock <sup>1</sup>
		Exposure values		Risk exposure amounts		Stock of provisions		
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	
Japan	Central governments or central banks	12	0	30	0	0	0	0.0%
	Regional governments or local authorities	0	0	0	0	0	0	0.0%
	Public sector entities	0	0	0	0	0	0	0.0%
	Multilateral Development Banks	0	0	0	0	0	0	0.0%
	International Organisations	0	0	0	0	0	0	0.0%
	Institutions	163	0	81	0	0	0	0.0%
	Corporates	631	0	611	0	0	0	0.0%
	of which: SME	85	0	65	0	0	0	0.0%
	Retail	1,659	0	1,201	0	5	0	0.0%
	of which: SME	242	0	138	0	1	0	0.0%
	Secured by mortgages on immovable property	0	0	0	0	0	0	0.0%
	of which: SME	0	0	0	0	0	0	0.0%
	Items associated with particularly high risk	0	0	0	0	0	0	0.0%
	Covered bonds	0	0	0	0	0	0	0.0%
	Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.0%
	Collective investments undertakings (CIU)	0	0	0	0	0	0	0.0%
Equity	0	0	0	0	0	0	0.0%	
Securitisation								
Other exposures	94	0	94	0	0	0	0.0%	
<b>Standardised Total</b>	<b>2,550</b>	<b>0</b>	<b>2,008</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>0.0%</b>	

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		31/12/2015						Coverage Ratio - Default Stock <sup>1</sup>
		Exposure values		Risk exposure amounts		Stock of provisions		
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	
Mexico	Central governments or central banks	87	0	194	0	0	0	0.0%
	Regional governments or local authorities	0	0	0	0	0	0	0.0%
	Public sector entities	0	0	0	0	0	0	0.0%
	Multilateral Development Banks	0	0	0	0	0	0	0.0%
	International Organisations	0	0	0	0	0	0	0.0%
	Institutions	31	0	31	0	0	0	0.0%
	Corporates	558	13	558	19	4	11	45.0%
	of which: SME	0	0	0	0	0	0	0.0%
	Retail	1,642	42	1,162	64	33	17	28.1%
	of which: SME	393	8	224	12	2	3	26.8%
	Secured by mortgages on immovable property	0	0	0	0	0	0	0.0%
	of which: SME	0	0	0	0	0	0	0.0%
	Items associated with particularly high risk	0	0	0	0	0	0	0.0%
	Covered bonds	0	0	0	0	0	0	0.0%
	Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0.0%
	Collective investments undertakings (CIU)	0	0	0	0	0	0	0.0%
Equity	0	0	0	0	0	0	0.0%	
Securitisation								
Other exposures	94	0	94	0	0	0	0.0%	
<b>Standardised Total</b>	<b>2,413</b>	<b>56</b>	<b>2,039</b>	<b>82</b>	<b>36</b>	<b>28</b>	<b>33.1%</b>	

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

# 2016 EU-wide Stress Test: Credit risk STA

Volkswagen Financial Services AG

		Baseline Scenario								
		31/12/2016			31/12/2017			31/12/2018		
		Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>
Volkswagen Financial Services AG	Central governments or central banks	0.0%	1	40.0%	0.0%	2	40.0%	0.0%	3	40.0%
	Regional governments or local authorities	0.0%	2	40.0%	0.0%	2	40.0%	0.0%	2	40.0%
	Public sector entities	0.0%	1	40.0%	0.0%	1	40.0%	0.0%	1	40.0%
	Multilateral Development Banks	-	0	-	-	0	-	-	0	-
	International Organisations	0.0%	0	10.0%	0.0%	0	10.0%	0.0%	0	10.0%
	Institutions	0.1%	6	35.0%	0.1%	11	35.0%	0.1%	16	35.0%
	Corporates	0.4%	964	31.8%	0.4%	1,069	31.0%	0.3%	1,164	30.3%
	of which: SME	0.7%	160	36.3%	0.5%	176	36.0%	0.5%	189	35.5%
	Retail	0.4%	1,182	25.2%	0.4%	1,406	25.0%	0.4%	1,607	24.6%
	Secured by mortgages on immovable property	0.6%	231	21.6%	0.6%	285	22.7%	0.6%	323	22.2%
	of which: SME	-	0	-	-	0	-	-	0	-
	Items associated with particularly high risk	-	0	-	-	0	-	-	0	-
	Covered bonds	-	0	-	-	0	-	-	0	-
	Claims on institutions and corporates with a ST credit assessment	-	0	-	-	0	-	-	0	-
	Collective investments undertakings (CIU)	0.0%	0	10.0%	0.0%	0	10.0%	0.0%	0	10.0%
	Equity	0.4%	1	40.0%	0.4%	3	40.0%	0.7%	4	40.0%
Securitisation	-	-	-	-	-	-	-	-	-	
Other exposures	0.0%	327	0.0%	0.0%	327	0.0%	0.0%	327	0.0%	
Standardised Total	<b>0.3%</b>	<b>2,484</b>	<b>27.9%</b>	<b>0.3%</b>	<b>2,820</b>	<b>27.3%</b>	<b>0.3%</b>	<b>3,123</b>	<b>26.7%</b>	

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		Adverse Scenario								
		31/12/2016			31/12/2017			31/12/2018		
		Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>
Volkswagen Financial Services AG	Central governments or central banks	0.0%	1	40.0%	0.0%	3	40.0%	0.0%	4	40.0%
	Regional governments or local authorities	0.0%	2	40.0%	0.0%	2	40.0%	0.0%	2	40.0%
	Public sector entities	0.0%	1	40.0%	0.0%	1	40.0%	0.0%	1	40.0%
	Multilateral Development Banks	-	0	-	-	0	-	-	0	-
	International Organisations	0.0%	0	10.0%	0.0%	0	10.0%	0.0%	0	10.0%
	Institutions	0.2%	11	35.0%	0.2%	19	35.0%	0.2%	25	35.0%
	Corporates	0.6%	1,087	36.3%	0.7%	1,298	34.8%	0.7%	1,501	33.9%
	of which: SME	1.0%	176	41.6%	1.0%	207	40.1%	0.9%	232	38.4%
	Retail	0.9%	1,480	29.0%	1.0%	1,981	28.4%	0.9%	2,404	28.1%
	Secured by mortgages on immovable property	1.3%	303	26.9%	1.4%	395	25.3%	1.3%	475	24.6%
	of which: SME	-	0	-	-	0	-	-	0	-
	Items associated with particularly high risk	-	0	-	-	0	-	-	0	-
	Covered bonds	-	0	-	-	0	-	-	0	-
	Claims on institutions and corporates with a ST credit assessment	-	0	-	-	0	-	-	0	-
	Collective investments undertakings (CIU)	0.0%	0	11.5%	0.0%	0	11.5%	0.0%	0	11.5%
	Equity	0.6%	2	46.0%	0.7%	5	46.0%	0.7%	7	46.0%
Securitisation	-	-	-	-	-	-	-	-	-	
Other exposures	0.0%	327	0.0%	0.0%	327	0.0%	0.0%	327	0.0%	
Standardised Total	<b>0.6%</b>	<b>2,911</b>	<b>31.7%</b>	<b>0.7%</b>	<b>3,635</b>	<b>30.6%</b>	<b>0.6%</b>	<b>4,271</b>	<b>30.0%</b>	

		Baseline Scenario								
		31/12/2016			31/12/2017			31/12/2018		
		Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>
Germany	Central governments or central banks	0.0%	0	40.0%	0.0%	1	40.0%	0.0%	1	40.0%
	Regional governments or local authorities	0.0%	1	40.0%	0.0%	1	40.0%	0.0%	1	40.0%
	Public sector entities	0.0%	1	40.0%	0.0%	1	40.0%	0.0%	1	40.0%
	Multilateral Development Banks	-	0	-	-	0	-	-	0	-
	International Organisations	0.0%	0	10.0%	0.0%	0	10.0%	0.0%	0	10.0%
	Institutions	0.1%	3	35.0%	0.1%	4	35.0%	0.1%	5	35.0%
	Corporates	0.3%	362	28.8%	0.3%	386	27.7%	0.2%	407	26.9%
	of which: SME	0.1%	27	26.9%	0.1%	28	22.8%	0.1%	29	21.0%
	Retail	0.2%	294	14.8%	0.2%	337	14.4%	0.2%	376	14.2%
	Secured by mortgages on immovable property	0.4%	75	15.3%	0.3%	83	15.2%	0.3%	91	15.2%
	of which: SME	-	0	-	-	0	-	-	0	-
	Items associated with particularly high risk	-	0	-	-	0	-	-	0	-
	Covered bonds	-	0	-	-	0	-	-	0	-
	Claims on institutions and corporates with a ST credit assessment	-	0	-	-	0	-	-	0	-
	Collective investments undertakings (CIU)	-	0	-	-	0	-	-	0	-
	Equity	0.4%	1	40.0%	0.4%	2	40.0%	0.3%	3	40.0%
Securitisation	-	-	-	-	-	-	-	-	-	
Other exposures	0.0%	279	0.0%	0.0%	279	0.0%	0.0%	279	0.0%	
Standardised Total	<b>0.1%</b>	<b>941</b>	<b>21.2%</b>	<b>0.1%</b>	<b>1,010</b>	<b>19.9%</b>	<b>0.1%</b>	<b>1,073</b>	<b>19.1%</b>	

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		Adverse Scenario								
		31/12/2016			31/12/2017			31/12/2018		
		Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>
Germany	Central governments or central banks	0.0%	0	40.0%	0.0%	1	40.0%	0.0%	1	40.0%
	Regional governments or local authorities	0.0%	1	40.0%	0.0%	1	40.0%	0.0%	1	40.0%
	Public sector entities	0.0%	1	40.0%	0.0%	1	40.0%	0.0%	1	40.0%
	Multilateral Development Banks	-	0	-	-	0	-	-	0	-
	International Organisations	0.0%	0	10.0%	0.0%	0	10.0%	0.0%	0	10.0%
	Institutions	0.3%	5	35.0%	0.2%	7	35.0%	0.1%	8	35.0%
	Corporates	0.4%	400	32.5%	0.5%	445	30.8%	0.5%	487	29.7%
	of which: SME	0.2%	28	25.5%	0.3%	29	22.1%	0.3%	31	20.4%
	Retail	0.3%	321	16.5%	0.4%	398	16.1%	0.4%	472	15.9%
	Secured by mortgages on immovable property	0.5%	80	17.3%	0.6%	94	17.3%	0.6%	109	17.3%
	of which: SME	-	0	-	-	0	-	-	0	-
	Items associated with particularly high risk	-	0	-	-	0	-	-	0	-
	Covered bonds	-	0	-	-	0	-	-	0	-
	Claims on institutions and corporates with a ST credit assessment	-	0	-	-	0	-	-	0	-
	Collective investments undertakings (CIU)	-	0	-	-	0	-	-	0	-
	Equity	0.6%	2	46.0%	0.7%	4	46.0%	0.7%	5	46.0%
Securitisation	-	-	-	-	-	-	-	-	-	
Other exposures	0.0%	279	0.0%	0.0%	279	0.0%	0.0%	279	0.0%	
Standardised Total	<b>0.2%</b>	<b>1,009</b>	<b>23.7%</b>	<b>0.3%</b>	<b>1,135</b>	<b>22.0%</b>	<b>0.2%</b>	<b>1,255</b>	<b>21.0%</b>	

		Baseline Scenario								
		31/12/2016			31/12/2017			31/12/2018		
		Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>
United Kingdom	Central governments or central banks	0.0%	0	40.0%	0.0%	0	40.0%	0.0%	0	40.0%
	Regional governments or local authorities	0.0%	0	40.0%	0.0%	0	40.0%	0.0%	0	40.0%
	Public sector entities	0.0%	0	40.0%	0.0%	0	40.0%	0.0%	0	40.0%
	Multilateral Development Banks	-	0	-	-	0	-	-	0	-
	International Organisations	-	0	-	-	0	-	-	0	-
	Institutions	0.1%	1	35.0%	0.1%	3	35.0%	0.1%	4	35.0%
	Corporates	0.2%	30	10.2%	0.2%	37	10.2%	0.2%	43	10.2%
	of which: SME	0.1%	8	10.7%	0.1%	9	10.9%	0.1%	10	11.0%
	Retail	0.2%	26	20.9%	0.2%	35	20.0%	0.2%	45	19.5%
	Secured by mortgages on immovable property	0.2%	0	18.0%	0.2%	0	18.0%	0.2%	0	18.0%
	of which: SME	-	0	-	-	0	-	-	0	-
	Items associated with particularly high risk	-	0	-	-	0	-	-	0	-
	Covered bonds	-	0	-	-	0	-	-	0	-
	Claims on institutions and corporates with a ST credit assessment	-	0	-	-	0	-	-	0	-
	Collective investments undertakings (CIU)	0.0%	0	10.0%	0.0%	0	10.0%	0.0%	0	10.0%
	Equity	-	0	-	-	0	-	-	0	-
Securitisation	-	-	-	-	-	-	-	-	-	
Other exposures	0.0%	2	0.0%	0.0%	2	0.0%	0.0%	2	0.0%	
Standardised Total	<b>0.2%</b>	<b>60</b>	<b>15.0%</b>	<b>0.2%</b>	<b>77</b>	<b>14.8%</b>	<b>0.2%</b>	<b>95</b>	<b>14.7%</b>	

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		Adverse Scenario								
		31/12/2016			31/12/2017			31/12/2018		
		Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>
United Kingdom	Central governments or central banks	0.0%	0	40.0%	0.0%	0	40.0%	0.0%	0	40.0%
	Regional governments or local authorities	0.0%	0	40.0%	0.0%	0	40.0%	0.0%	0	40.0%
	Public sector entities	0.0%	0	40.0%	0.0%	0	40.0%	0.0%	0	40.0%
	Multilateral Development Banks	-	0	-	-	0	-	-	0	-
	International Organisations	-	0	-	-	0	-	-	0	-
	Institutions	0.3%	3	35.0%	0.2%	5	35.0%	0.1%	7	35.0%
	Corporates	0.2%	35	11.7%	0.3%	48	11.7%	0.3%	60	11.8%
	of which: SME	0.1%	9	12.4%	0.2%	11	12.7%	0.2%	12	12.9%
	Retail	0.8%	53	22.4%	0.8%	86	21.7%	0.6%	112	21.5%
	Secured by mortgages on immovable property	0.8%	0	20.7%	0.8%	0	20.7%	0.6%	0	20.7%
	of which: SME	-	0	-	-	0	-	-	0	-
	Items associated with particularly high risk	-	0	-	-	0	-	-	0	-
	Covered bonds	-	0	-	-	0	-	-	0	-
	Claims on institutions and corporates with a ST credit assessment	-	0	-	-	0	-	-	0	-
	Collective investments undertakings (CIU)	0.0%	0	11.5%	0.0%	0	11.5%	0.0%	0	11.5%
	Equity	-	0	-	-	0	-	-	0	-
Securitisation	-	-	-	-	-	-	-	-	-	
Other exposures	0.0%	2	0.0%	0.0%	2	0.0%	0.0%	2	0.0%	
Standardised Total	<b>0.4%</b>	<b>93</b>	<b>18.1%</b>	<b>0.4%</b>	<b>142</b>	<b>17.8%</b>	<b>0.4%</b>	<b>181</b> </		

# 2016 EU-wide Stress Test: Credit risk STA

Volkswagen Financial Services AG

		Baseline Scenario								
		31/12/2016			31/12/2017			31/12/2018		
		Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>
China	Central governments or central banks	0.0%	0	40.0%	0.0%	0	40.0%	0.0%	0	40.0%
	Regional governments or local authorities	-	0	-	-	0	-	-	0	-
	Public sector entities	-	0	-	-	0	-	-	0	-
	Multilateral Development Banks	-	0	-	-	0	-	-	0	-
	International Organisations	-	0	-	-	0	-	-	0	-
	Institutions	0.1%	0	35.0%	0.1%	0	35.0%	0.1%	0	35.0%
	Corporates	0.2%	9	11.0%	0.2%	10	11.0%	0.2%	11	11.0%
	of which: SME	-	0	-	-	0	-	-	0	-
	Retail	0.7%	60	71.0%	0.6%	90	71.0%	0.6%	121	71.0%
	of which: SME	-	0	-	-	0	-	-	0	-
	Secured by mortgages on immovable property	-	0	-	-	0	-	-	0	-
	of which: SME	-	0	-	-	0	-	-	0	-
	Items associated with particularly high risk	-	0	-	-	0	-	-	0	-
	Covered bonds	-	0	-	-	0	-	-	0	-
	Claims on institutions and corporates with a ST credit assessment	-	0	-	-	0	-	-	0	-
Collective investments undertakings (CIU)	-	0	-	-	0	-	-	0	-	
Equity	0.4%	0	40.0%	0.4%	0	40.0%	0.4%	0	40.0%	
Securitisation	-	0	-	-	0	-	-	0	-	
Other exposures	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	
Standardised Total	<b>0.6%</b>	<b>69</b>	<b>59.6%</b>	<b>0.6%</b>	<b>101</b>	<b>58.8%</b>	<b>0.6%</b>	<b>132</b>	<b>58.5%</b>	

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		Adverse Scenario								
		31/12/2016			31/12/2017			31/12/2018		
		Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>
China	Central governments or central banks	0.0%	0	40.0%	0.0%	0	40.0%	0.0%	0	40.0%
	Regional governments or local authorities	-	0	-	-	0	-	-	0	-
	Public sector entities	-	0	-	-	0	-	-	0	-
	Multilateral Development Banks	-	0	-	-	0	-	-	0	-
	International Organisations	-	0	-	-	0	-	-	0	-
	Institutions	0.1%	0	35.0%	0.1%	0	35.0%	0.1%	0	35.0%
	Corporates	0.3%	10	12.7%	0.4%	12	12.7%	0.4%	14	12.7%
	of which: SME	-	0	-	-	0	-	-	0	-
	Retail	1.6%	105	81.7%	1.6%	183	81.7%	1.4%	247	81.7%
	of which: SME	-	0	-	-	0	-	-	0	-
	Secured by mortgages on immovable property	-	0	-	-	0	-	-	0	-
	of which: SME	-	0	-	-	0	-	-	0	-
	Items associated with particularly high risk	-	0	-	-	0	-	-	0	-
	Covered bonds	-	0	-	-	0	-	-	0	-
	Claims on institutions and corporates with a ST credit assessment	-	0	-	-	0	-	-	0	-
Collective investments undertakings (CIU)	-	0	-	-	0	-	-	0	-	
Equity	0.5%	0	46.0%	0.7%	0	46.0%	0.8%	0	46.0%	
Securitisation	-	0	-	-	0	-	-	0	-	
Other exposures	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	
Standardised Total	<b>1.4%</b>	<b>115</b>	<b>72.7%</b>	<b>1.4%</b>	<b>195</b>	<b>71.3%</b>	<b>1.2%</b>	<b>262</b>	<b>70.1%</b>	

		Baseline Scenario								
		31/12/2016			31/12/2017			31/12/2018		
		Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>
Brazil	Central governments or central banks	0.0%	0	40.0%	0.0%	0	40.0%	0.0%	0	40.0%
	Regional governments or local authorities	-	0	-	-	0	-	-	0	-
	Public sector entities	-	0	-	-	0	-	-	0	-
	Multilateral Development Banks	-	0	-	-	0	-	-	0	-
	International Organisations	-	0	-	-	0	-	-	0	-
	Institutions	0.1%	1	35.0%	0.1%	2	35.0%	0.1%	3	35.0%
	Corporates	1.4%	76	36.3%	1.2%	89	35.5%	1.0%	99	35.1%
	of which: SME	-	0	-	-	0	-	-	0	-
	Retail	0.8%	163	23.7%	0.7%	185	22.6%	0.7%	206	21.9%
	of which: SME	0.9%	78	21.1%	0.8%	89	20.2%	0.8%	100	19.7%
	Secured by mortgages on immovable property	-	0	-	-	0	-	-	0	-
	of which: SME	-	0	-	-	0	-	-	0	-
	Items associated with particularly high risk	-	0	-	-	0	-	-	0	-
	Covered bonds	-	0	-	-	0	-	-	0	-
	Claims on institutions and corporates with a ST credit assessment	-	0	-	-	0	-	-	0	-
Collective investments undertakings (CIU)	-	0	-	-	0	-	-	0	-	
Equity	0.0%	0	10.0%	0.0%	0	10.0%	0.0%	0	10.0%	
Securitisation	0.4%	0	40.0%	0.5%	0	40.0%	0.5%	0	40.0%	
Other exposures	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	
Standardised Total	<b>0.8%</b>	<b>240</b>	<b>27.0%</b>	<b>0.7%</b>	<b>276</b>	<b>26.0%</b>	<b>0.7%</b>	<b>308</b>	<b>25.3%</b>	

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		Adverse Scenario								
		31/12/2016			31/12/2017			31/12/2018		
		Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>
Brazil	Central governments or central banks	0.0%	0	40.0%	0.0%	0	40.0%	0.0%	0	40.0%
	Regional governments or local authorities	-	0	-	-	0	-	-	0	-
	Public sector entities	-	0	-	-	0	-	-	0	-
	Multilateral Development Banks	-	0	-	-	0	-	-	0	-
	International Organisations	-	0	-	-	0	-	-	0	-
	Institutions	0.1%	1	35.0%	0.2%	2	35.0%	0.2%	3	35.0%
	Corporates	2.2%	92	41.3%	2.6%	119	40.1%	2.7%	144	39.4%
	of which: SME	-	0	-	-	0	-	-	0	-
	Retail	1.6%	202	26.2%	1.6%	251	24.8%	1.5%	291	24.1%
	of which: SME	1.7%	97	23.5%	1.8%	121	22.4%	1.6%	141	21.8%
	Secured by mortgages on immovable property	-	0	-	-	0	-	-	0	-
	of which: SME	-	0	-	-	0	-	-	0	-
	Items associated with particularly high risk	-	0	-	-	0	-	-	0	-
	Covered bonds	-	0	-	-	0	-	-	0	-
	Claims on institutions and corporates with a ST credit assessment	-	0	-	-	0	-	-	0	-
Collective investments undertakings (CIU)	-	0	-	-	0	-	-	0	-	
Equity	0.0%	0	11.5%	0.0%	0	11.5%	0.1%	0	11.5%	
Securitisation	0.6%	0	46.0%	0.9%	0	46.0%	1.0%	0	46.0%	
Other exposures	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	
Standardised Total	<b>1.4%</b>	<b>295</b>	<b>29.9%</b>	<b>1.6%</b>	<b>371</b>	<b>28.5%</b>	<b>1.5%</b>	<b>439</b>	<b>27.9%</b>	

		Baseline Scenario								
		31/12/2016			31/12/2017			31/12/2018		
		Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>
France	Central governments or central banks	0.0%	0	40.0%	0.0%	0	40.0%	0.0%	0	40.0%
	Regional governments or local authorities	-	0	-	-	0	-	-	0	-
	Public sector entities	-	0	-	-	0	-	-	0	-
	Multilateral Development Banks	-	0	-	-	0	-	-	0	-
	International Organisations	-	0	-	-	0	-	-	0	-
	Institutions	0.1%	0	35.0%	0.1%	0	35.0%	0.1%	0	35.0%
	Corporates	0.3%	58	42.7%	0.3%	62	39.2%	0.3%	66	37.7%
	of which: SME	0.3%	6	33.0%	0.3%	7	33.0%	0.3%	7	33.0%
	Retail	0.4%	156	59.7%	0.4%	167	51.3%	0.4%	178	46.7%
	of which: SME	0.5%	0	42.3%	0.5%	0	39.0%	0.5%	0	37.1%
	Secured by mortgages on immovable property	-	0	-	-	0	-	-	0	-
	of which: SME	-	0	-	-	0	-	-	0	-
	Items associated with particularly high risk	-	0	-	-	0	-	-	0	-
	Covered bonds	-	0	-	-	0	-	-	0	-
	Claims on institutions and corporates with a ST credit assessment	-	0	-	-	0	-	-	0	-
Collective investments undertakings (CIU)	-	0	-	-	0	-	-	0	-	
Equity	-	0	-	-	0	-	-	0	-	
Securitisation	-	0	-	-	0	-	-	0	-	
Other exposures	0.0%	8	0.0%	0.0%	8	0.0%	0.0%	8	0.0%	
Standardised Total	<b>0.3%</b>	<b>222</b>	<b>56.6%</b>	<b>0.3%</b>	<b>237</b>	<b>48.8%</b>	<b>0.3%</b>	<b>252</b>	<b>44.8%</b>	

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		Adverse Scenario								
		31/12/2016			31/12/2017			31/12/2018		
		Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>
France	Central governments or central banks	0.0%	0	40.0%	0.0%	0	40.0%	0.0%	0	40.0%
	Regional governments or local authorities	-	0	-	-	0	-	-	0	-
	Public sector entities	-	0	-	-	0	-	-	0	-
	Multilateral Development Banks	-	0	-	-	0	-	-	0	-
	International Organisations	-	0	-	-	0	-	-	0	-
	Institutions	0.3%	0	35.0%	0.2%	0	35.0%	0.2%	1	35.0%
	Corporates	0.5%	61	44.7%	0.5%	67	41.9%	0.4%	73	40.9%
	of which: SME	0.5%	6	38.0%	0.5%	7	38.0%	0.4%	8	38.0%
	Retail	0.9%	169	54.9%	1.0%	194	47.5%	0.9%	216	44.4%
	of which: SME	1.0%	0	45.3%	1.1%	0	41.5%	1.0%	0	39.8%
	Secured by mortgages on immovable property	-	0	-	-	0	-	-	0	-
	of which: SME	-	0	-	-	0	-	-	0	-
	Items associated with particularly high risk	-	0	-	-	0	-	-	0	-
	Covered bonds	-	0	-	-	0	-	-	0	-
	Claims on institutions and corporates with a ST credit assessment	-	0	-	-	0	-	-	0	-
Collective investments undertakings (CIU)	-	0	-	-	0	-	-	0	-	
Equity	-	0	-	-	0	-	-	0	-	
Securitisation	-	0	-	-	0	-	-	0	-	
Other exposures	0.0%	8	0.0%	0.0%	8	0.0%	0.0%	8	0.0%	
Standardised Total	<b>0.7%</b>	<b>237</b>	<b>53.2%</b>	<b>0.7%</b>	<b>270</b>	<b>46.4%</b>	<b>0.6%</b>	<b>298</b>	<b>43.7%</b>	

# 2016 EU-wide Stress Test: Credit risk STA

Volkswagen Financial Services AG

		Baseline Scenario								
		31/12/2016		31/12/2017		31/12/2018				
		Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>
Netherlands	Central governments or central banks	0.0%	0	40.0%	0.0%	0	40.0%	0.0%	0	40.0%
	Regional governments or local authorities	0.0%	0	40.0%	0.0%	0	40.0%	0.0%	0	40.0%
	Public sector entities	-	0	-	-	0	-	-	0	-
	Multilateral Development Banks	-	0	-	-	0	-	-	0	-
	International Organisations	-	0	-	-	0	-	-	0	-
	Institutions	0.1%	0	35.0%	0.1%	0	35.0%	0.1%	0	35.0%
	Corporates	0.1%	26	23.2%	0.1%	27	20.7%	0.1%	29	18.8%
	of which: SME	-	0	-	-	0	-	-	0	-
	Retail	0.3%	12	12.3%	0.3%	15	11.4%	0.3%	17	11.0%
	of which: SME	0.3%	4	12.5%	0.3%	6	11.6%	0.3%	7	11.2%
	Secured by mortgages on immovable property	-	0	-	-	0	-	-	0	-
	of which: SME	-	0	-	-	0	-	-	0	-
	Items associated with particularly high risk	-	0	-	-	0	-	-	0	-
	Covered bonds	-	0	-	-	0	-	-	0	-
	Claims on institutions and corporates with a ST credit assessment	-	0	-	-	0	-	-	0	-
	Collective investments undertakings (CIU)	-	0	-	-	0	-	-	0	-
	Equity	0.4%	0	40.0%	0.4%	0	40.0%	0.4%	0	40.0%
Other exposures	-	0	-	-	0	-	-	0	-	
Standardised Total	0.0%	31	0.0%	0.0%	31	0.0%	0.0%	31	0.0%	
	<b>0.1%</b>	<b>70</b>	<b>18.7%</b>	<b>0.1%</b>	<b>74</b>	<b>16.2%</b>	<b>0.1%</b>	<b>79</b>	<b>14.9%</b>	

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		Adverse Scenario								
		31/12/2016		31/12/2017		31/12/2018				
		Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>
Netherlands	Central governments or central banks	0.0%	0	40.0%	0.0%	0	40.0%	0.0%	0	40.0%
	Regional governments or local authorities	0.0%	0	40.0%	0.0%	0	40.0%	0.0%	0	40.0%
	Public sector entities	-	0	-	-	0	-	-	0	-
	Multilateral Development Banks	-	0	-	-	0	-	-	0	-
	International Organisations	-	0	-	-	0	-	-	0	-
	Institutions	0.3%	0	35.0%	0.2%	0	35.0%	0.2%	0	35.0%
	Corporates	0.1%	27	22.2%	0.1%	31	19.1%	0.1%	35	17.4%
	of which: SME	-	0	-	-	0	-	-	0	-
	Retail	0.7%	16	12.5%	1.0%	24	12.0%	1.0%	31	11.8%
	of which: SME	0.8%	6	12.6%	1.1%	10	12.1%	1.0%	13	11.9%
	Secured by mortgages on immovable property	-	0	-	-	0	-	-	0	-
	of which: SME	-	0	-	-	0	-	-	0	-
	Items associated with particularly high risk	-	0	-	-	0	-	-	0	-
	Covered bonds	-	0	-	-	0	-	-	0	-
	Claims on institutions and corporates with a ST credit assessment	-	0	-	-	0	-	-	0	-
	Collective investments undertakings (CIU)	-	0	-	-	0	-	-	0	-
	Equity	0.6%	0	46.0%	0.8%	0	46.0%	0.9%	0	46.0%
Other exposures	-	0	-	-	0	-	-	0	-	
Standardised Total	0.0%	31	0.0%	0.0%	31	0.0%	0.0%	31	0.0%	
	<b>0.2%</b>	<b>75</b>	<b>17.2%</b>	<b>0.3%</b>	<b>87</b>	<b>15.0%</b>	<b>0.3%</b>	<b>99</b>	<b>14.1%</b>	

		Baseline Scenario								
		31/12/2016		31/12/2017		31/12/2018				
		Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>
Italy	Central governments or central banks	0.1%	0	40.0%	0.1%	0	40.0%	0.1%	0	40.0%
	Regional governments or local authorities	0.1%	0	40.0%	0.1%	0	40.0%	0.1%	0	40.0%
	Public sector entities	0.1%	0	40.0%	0.1%	0	40.0%	0.1%	0	40.0%
	Multilateral Development Banks	-	0	-	-	0	-	-	0	-
	International Organisations	-	0	-	-	0	-	-	0	-
	Institutions	0.1%	0	35.0%	0.1%	0	35.0%	0.1%	0	35.0%
	Corporates	0.4%	119	44.0%	0.3%	123	39.4%	0.3%	127	36.7%
	of which: SME	0.8%	44	37.4%	0.7%	48	34.3%	0.6%	51	32.7%
	Retail	0.3%	102	35.1%	0.3%	108	35.1%	0.3%	115	35.0%
	of which: SME	0.3%	1	40.2%	0.3%	2	38.7%	0.3%	2	37.8%
	Secured by mortgages on immovable property	-	0	-	-	0	-	-	0	-
	of which: SME	-	0	-	-	0	-	-	0	-
	Items associated with particularly high risk	-	0	-	-	0	-	-	0	-
	Covered bonds	-	0	-	-	0	-	-	0	-
	Claims on institutions and corporates with a ST credit assessment	-	0	-	-	0	-	-	0	-
	Collective investments undertakings (CIU)	-	0	-	-	0	-	-	0	-
	Equity	-	0	-	-	0	-	-	0	-
Other exposures	-	0	-	-	0	-	-	0	-	
Standardised Total	0.0%	5	0.0%	0.0%	5	0.0%	0.0%	5	0.0%	
	<b>0.3%</b>	<b>226</b>	<b>41.5%</b>	<b>0.3%</b>	<b>237</b>	<b>38.0%</b>	<b>0.3%</b>	<b>247</b>	<b>36.1%</b>	

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		Adverse Scenario								
		31/12/2016		31/12/2017		31/12/2018				
		Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>
Italy	Central governments or central banks	0.3%	0	40.0%	0.3%	1	40.0%	0.3%	1	40.0%
	Regional governments or local authorities	0.3%	0	40.0%	0.3%	0	40.0%	0.3%	0	40.0%
	Public sector entities	0.3%	0	40.0%	0.3%	0	40.0%	0.3%	0	40.0%
	Multilateral Development Banks	-	0	-	-	0	-	-	0	-
	International Organisations	-	0	-	-	0	-	-	0	-
	Institutions	0.3%	0	35.0%	0.2%	0	35.0%	0.1%	1	35.0%
	Corporates	0.6%	122	42.7%	0.7%	132	36.6%	0.7%	142	33.3%
	of which: SME	1.2%	47	37.5%	1.5%	55	34.2%	1.5%	63	32.6%
	Retail	0.8%	113	40.3%	0.9%	132	40.3%	0.8%	148	40.3%
	of which: SME	0.8%	2	44.4%	0.9%	2	42.7%	0.8%	2	42.1%
	Secured by mortgages on immovable property	-	0	-	-	0	-	-	0	-
	of which: SME	-	0	-	-	0	-	-	0	-
	Items associated with particularly high risk	-	0	-	-	0	-	-	0	-
	Covered bonds	-	0	-	-	0	-	-	0	-
	Claims on institutions and corporates with a ST credit assessment	-	0	-	-	0	-	-	0	-
	Collective investments undertakings (CIU)	-	0	-	-	0	-	-	0	-
	Equity	-	0	-	-	0	-	-	0	-
Other exposures	-	0	-	-	0	-	-	0	-	
Standardised Total	0.0%	5	0.0%	0.0%	5	0.0%	0.0%	5	0.0%	
	<b>0.6%</b>	<b>241</b>	<b>41.9%</b>	<b>0.7%</b>	<b>270</b>	<b>38.0%</b>	<b>0.6%</b>	<b>296</b>	<b>36.0%</b>	

		Baseline Scenario								
		31/12/2016		31/12/2017		31/12/2018				
		Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>
Sweden	Central governments or central banks	0.0%	0	40.0%	0.0%	0	40.0%	0.0%	0	40.0%
	Regional governments or local authorities	0.0%	0	40.0%	0.0%	0	40.0%	0.0%	0	40.0%
	Public sector entities	0.0%	0	40.0%	0.0%	0	40.0%	0.0%	0	40.0%
	Multilateral Development Banks	-	0	-	-	0	-	-	0	-
	International Organisations	-	0	-	-	0	-	-	0	-
	Institutions	0.1%	0	35.0%	0.1%	0	35.0%	0.1%	1	35.0%
	Corporates	0.1%	2	10.0%	0.1%	2	10.0%	0.1%	3	10.0%
	of which: SME	0.1%	0	10.0%	0.1%	0	10.0%	0.1%	1	10.0%
	Retail	0.3%	10	16.8%	0.3%	14	16.8%	0.3%	19	16.8%
	of which: SME	0.3%	5	15.0%	0.3%	7	15.0%	0.3%	10	15.0%
	Secured by mortgages on immovable property	-	0	-	-	0	-	-	0	-
	of which: SME	-	0	-	-	0	-	-	0	-
	Items associated with particularly high risk	-	0	-	-	0	-	-	0	-
	Covered bonds	-	0	-	-	0	-	-	0	-
	Claims on institutions and corporates with a ST credit assessment	-	0	-	-	0	-	-	0	-
	Collective investments undertakings (CIU)	-	0	-	-	0	-	-	0	-
	Equity	0.4%	0	40.0%	0.4%	0	40.0%	0.4%	0	40.0%
Other exposures	-	0	-	-	0	-	-	0	-	
Standardised Total	0.0%	12	15.9%	0.0%	17	15.9%	0.0%	22	15.8%	

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		Adverse Scenario								
		31/12/2016		31/12/2017		31/12/2018				
		Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>
Sweden	Central governments or central banks	0.0%	0	40.0%	0.0%	0	40.0%	0.0%	0	40.0%
	Regional governments or local authorities	0.0%	0	40.0%	0.0%	0	40.0%	0.0%	0	40.0%
	Public sector entities	0.0%	0	40.0%	0.0%	0	40.0%	0.0%	0	40.0%
	Multilateral Development Banks	-	0	-	-	0	-	-	0	-
	International Organisations	-	0	-	-	0	-	-	0	-
	Institutions	0.2%	0	35.0%	0.1%	1	35.0%	0.1%	1	35.0%
	Corporates	0.1%	2	11.5%	0.3%	4	11.5%	0.6%	7	11.5%
	of which: SME	0.1%	0	11.5%	0.2%	1	11.5%	0.6%	1	11.5%
	Retail	0.7%	18	19.5%	0.9%	33	19.5%	1.0%	49	19.5%
	of which: SME	0.8%	9	17.3%	1.1%	16	17.3%	1.1%	23	17.3%
	Secured by mortgages on immovable property	-	0	-	-	0	-	-	0	-
	of which: SME	-	0	-	-	0	-	-	0	-
	Items associated with particularly high risk	-	0	-	-	0	-	-	0	-
	Covered bonds	-	0	-	-	0	-	-	0	-
	Claims on institutions and corporates with a ST credit assessment	-	0	-	-	0	-	-	0	-
	Collective investments undertakings (CIU)	-	0	-	-	0	-	-	0	-
	Equity	0.5%	0	46.0%	1.0%	0	46.0%	2.2%	0	46.0%
Other exposures	-	0	-	-	0	-	-	0	-	
Standardised Total	0.0%	20	18.8%	0.5%	38	18.6%	0.6%	57	18.1%	

# 2016 EU-wide Stress Test: Credit risk STA

Volkswagen Financial Services AG

		Baseline Scenario								
		31/12/2016			31/12/2017			31/12/2018		
		Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>
Japan	Central governments or central banks	0.0%	0	40.0%	0.0%	0	40.0%	0.0%	0	40.0%
	Regional governments or local authorities	-	0	-	-	0	-	-	0	-
	Public sector entities	-	0	-	-	0	-	-	0	-
	Multilateral Development Banks	-	0	-	-	0	-	-	0	-
	International Organisations	-	0	-	-	0	-	-	0	-
	Institutions	0.1%	0	35.0%	0.1%	0	35.0%	0.1%	1	35.0%
	Corporates	0.0%	0	10.0%	0.0%	0	10.0%	0.0%	0	10.0%
	of which: SME	0.0%	0	10.0%	0.0%	0	10.0%	0.0%	0	10.0%
	Retail	0.0%	5	10.0%	0.0%	5	10.0%	0.0%	5	10.0%
	of which: SME	0.0%	1	10.0%	0.0%	1	10.0%	0.0%	1	10.0%
	Secured by mortgages on immovable property	-	0	-	-	0	-	-	0	-
	of which: SME	-	0	-	-	0	-	-	0	-
	Items associated with particularly high risk	-	0	-	-	0	-	-	0	-
	Covered bonds	-	0	-	-	0	-	-	0	-
	Claims on institutions and corporates with a ST credit assessment	-	0	-	-	0	-	-	0	-
	Collective investments undertakings (CIU)	-	0	-	-	0	-	-	0	-
	Equity	0.4%	0	40.0%	0.5%	0	40.0%	0.5%	0	40.0%
Securitisation	-	-	-	-	-	-	-	-	-	
Other exposures	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	
Standardised Total	<b>0.0%</b>	<b>5</b>	<b>18.0%</b>	<b>0.0%</b>	<b>6</b>	<b>18.1%</b>	<b>0.0%</b>	<b>6</b>	<b>18.2%</b>	

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		Adverse Scenario								
		31/12/2016			31/12/2017			31/12/2018		
		Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>
Japan	Central governments or central banks	0.0%	0	40.0%	0.0%	0	40.0%	0.0%	0	40.0%
	Regional governments or local authorities	-	0	-	-	0	-	-	0	-
	Public sector entities	-	0	-	-	0	-	-	0	-
	Multilateral Development Banks	-	0	-	-	0	-	-	0	-
	International Organisations	-	0	-	-	0	-	-	0	-
	Institutions	0.1%	0	35.0%	0.2%	0	35.0%	0.2%	1	35.0%
	Corporates	0.0%	0	11.5%	0.0%	0	11.5%	0.0%	0	11.5%
	of which: SME	0.0%	0	11.5%	0.0%	0	11.5%	0.0%	0	11.5%
	Retail	0.0%	5	11.5%	0.0%	5	11.5%	0.0%	5	11.5%
	of which: SME	0.0%	1	11.5%	0.0%	1	11.5%	0.0%	1	11.5%
	Secured by mortgages on immovable property	-	0	-	-	0	-	-	0	-
	of which: SME	-	0	-	-	0	-	-	0	-
	Items associated with particularly high risk	-	0	-	-	0	-	-	0	-
	Covered bonds	-	0	-	-	0	-	-	0	-
	Claims on institutions and corporates with a ST credit assessment	-	0	-	-	0	-	-	0	-
	Collective investments undertakings (CIU)	-	0	-	-	0	-	-	0	-
	Equity	0.6%	0	46.0%	0.8%	0	46.0%	0.9%	0	46.0%
Securitisation	-	-	-	-	-	-	-	-	-	
Other exposures	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	
Standardised Total	<b>0.0%</b>	<b>5</b>	<b>17.7%</b>	<b>0.0%</b>	<b>6</b>	<b>17.8%</b>	<b>0.0%</b>	<b>6</b>	<b>18.2%</b>	

		Baseline Scenario								
		31/12/2016			31/12/2017			31/12/2018		
		Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>
Mexico	Central governments or central banks	0.0%	0	40.0%	0.0%	0	40.0%	0.0%	0	40.0%
	Regional governments or local authorities	-	0	-	-	0	-	-	0	-
	Public sector entities	-	0	-	-	0	-	-	0	-
	Multilateral Development Banks	-	0	-	-	0	-	-	0	-
	International Organisations	-	0	-	-	0	-	-	0	-
	Institutions	0.1%	0	35.0%	0.1%	0	35.0%	0.1%	0	35.0%
	Corporates	0.9%	22	45.8%	0.8%	26	43.0%	0.6%	29	41.5%
	of which: SME	-	0	-	-	0	-	-	0	-
	Retail	2.2%	90	33.9%	2.1%	122	33.8%	2.0%	152	33.8%
	of which: SME	1.8%	14	44.0%	1.7%	20	44.0%	1.6%	26	44.0%
	Secured by mortgages on immovable property	-	0	-	-	0	-	-	0	-
	of which: SME	-	0	-	-	0	-	-	0	-
	Items associated with particularly high risk	-	0	-	-	0	-	-	0	-
	Covered bonds	-	0	-	-	0	-	-	0	-
	Claims on institutions and corporates with a ST credit assessment	-	0	-	-	0	-	-	0	-
	Collective investments undertakings (CIU)	-	0	-	-	0	-	-	0	-
	Equity	0.4%	0	40.0%	0.4%	0	40.0%	0.4%	0	40.0%
Securitisation	-	-	-	-	-	-	-	-	-	
Other exposures	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	
Standardised Total	<b>1.7%</b>	<b>111</b>	<b>36.0%</b>	<b>1.6%</b>	<b>148</b>	<b>35.2%</b>	<b>1.5%</b>	<b>181</b>	<b>34.9%</b>	

<sup>1</sup> Computed as: Stock of provisions for defaulted stock / default stock (as defined in paragraphs 59 and 61 of the Methodological note)

		Adverse Scenario								
		31/12/2016			31/12/2017			31/12/2018		
		Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>	Impairment rate	Stock of Provisions	Coverage Ratio - Default Stock <sup>1</sup>
Mexico	Central governments or central banks	0.0%	0	40.0%	0.0%	0	40.0%	0.0%	0	40.0%
	Regional governments or local authorities	-	0	-	-	0	-	-	0	-
	Public sector entities	-	0	-	-	0	-	-	0	-
	Multilateral Development Banks	-	0	-	-	0	-	-	0	-
	International Organisations	-	0	-	-	0	-	-	0	-
	Institutions	0.1%	0	35.0%	0.1%	0	35.0%	0.2%	0	35.0%
	Corporates	1.4%	26	51.0%	1.7%	36	46.8%	1.8%	45	44.8%
	of which: SME	-	0	-	-	0	-	-	0	-
	Retail	4.2%	126	39.0%	4.4%	191	39.0%	4.0%	244	39.0%
	of which: SME	3.6%	22	50.6%	3.8%	36	50.6%	3.4%	47	50.6%
	Secured by mortgages on immovable property	-	0	-	-	0	-	-	0	-
	of which: SME	-	0	-	-	0	-	-	0	-
	Items associated with particularly high risk	-	0	-	-	0	-	-	0	-
	Covered bonds	-	0	-	-	0	-	-	0	-
	Claims on institutions and corporates with a ST credit assessment	-	0	-	-	0	-	-	0	-
	Collective investments undertakings (CIU)	-	0	-	-	0	-	-	0	-
	Equity	0.5%	0	46.0%	0.8%	0	46.0%	0.9%	0	46.0%
Securitisation	-	-	-	-	-	-	-	-	-	
Other exposures	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	
Standardised Total	<b>3.2%</b>	<b>153</b>	<b>40.8%</b>	<b>3.3%</b>	<b>227</b>	<b>40.1%</b>	<b>3.0%</b>	<b>289</b>	<b>39.8%</b>	

## 2016 EU-wide Stress Test: Securitisations

Volkswagen Financial Services AG

		(mln EUR)						
		31/12/2015	Baseline Scenario			Adverse Scenario		
			31/12/2016	31/12/2017	31/12/2018	31/12/2016	31/12/2017	31/12/2018
Exposure values	STA	310						
	IRB	0						
	<b>Total</b>	310						
Risk exposure amounts	STA	560	570	580	588	597	630	658
	IRB	0	0	0	0	0	0	0
	<b>Total</b>	560	570	580	588	597	630	658
Impairments	<b>Total banking book others than assessed at fair value</b>	0	0	0	0	0	0	0













# 2016 EU-wide Stress Test: Sovereign

Volkswagen Financial Services AG

		31/12/2015																		
		GROSS DIRECT LONG EXPOSURES (accounting value gross of provisions) (1)							NET DIRECT EXPOSURES (accounting value gross of provisions) (1)				DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES (1)				INDIRECT SOVEREIGN EXPOSURES (3) (on and off balance sheet)			
Residual Maturity	Country / Region	of which: AFS		of which: FVO (designated at fair value through profit&loss)		of which: HFT (2)		of which: HTM		of which: Loans and receivables		Derivatives with positive fair value		Derivatives with negative fair value		Derivatives with positive fair value		Derivatives with negative fair value		
		Notional value	Fair-value (+)	Notional value	Fair-value (+)	Notional value	Fair-value (+)	Notional value	Fair-value (+)	Notional value	Fair-value (-)	Notional value	Fair-value (+)	Notional value	Fair-value (+)	Notional value	Fair-value (-)	Notional value	Fair-value (-)	
[ 0 - 3M ]	Africa	0	0	0	0	0	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	0	0	0	0	0
[ 1Y - 2Y ]		0	0	0	0	0	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	0	0	0	0	0
[ 3Y - 5Y ]		0	0	0	0	0	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	0	0	0	0	0
[ 10Y - more ]	0	0	0	0	0	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	0	0	0	0	
[ 0 - 3M ]	Others	0	0	0	0	0	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	0	0	0	0	0
[ 1Y - 2Y ]		0	0	0	0	0	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	0	0	0	0	0
[ 3Y - 5Y ]		0	0	0	0	0	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	0	0	0	0	0
[ 10Y - more ]	0	0	0	0	0	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	0	0	0	0	
<b>Total</b>		<b>2,928</b>	<b>2,928</b>	<b>2,446</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>482</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

**Notes, definitions and regions:**

(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. Exposures to central banks should not be included here.

(2) For positions in HFT this should include gross exposures (fama) net of cash short positions of sovereign debt to other counterparties only where there is a maturity matching

(3) The exposures reported include the positions towards counterparties (other than sovereign) on sovereign credit risk (i.e. CDS) booked in all the accounting portfolio (on-off balance sheet). Irrespective of the denomination and/or accounting classification of the positions.

**Other advanced non EEA:** Israel, Korea, New Zealand, San Marino, Sinaoore, Taiwan and Russia

**Other CEE non EEA:** Albania, Bosnia and Herzegovina, Kosovo, FYR Macedonia, Montenegro, Serbia, and Turkey.

**Middle East:** Yemen, United Arab Emirates, Switan, Sudan, Saudi Arabia, Qatar, Oman, Mauritania, Libya, Lebanon, Kuwait, Jordan, Iraq, Iran, Dillibouti and Bahrain.

**Latin America:** Venezuela, Uruguay, Trinidad and Tobago, Suriname, St. Vincent and the Grenadines, St. Lucia, St. Kitts and Nevis, Peru, Paragau, Panama, Nicaragua, Mexico, Jamaica, Honduras, Haiti, Guvana, Guatemala, Grenada, El Salvador, Ecuador, Dominican Republic, Dominica, Costa Rica, Colombia, Chile, Brazil, Bolivia and Belize.

**Africa:** South Africa, Tunisia, Morocco, Eavot and Aloeria.

## 2016 EU-wide Stress Test - Risk exposure amounts

Volkswagen Financial Services AG

(mln EUR)	Baseline scenario				Adverse scenario		
	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2016	31/12/2017	31/12/2018
Risk exposure amount for credit risk	94,826	97,883	98,801	99,666	98,529	100,279	101,838
Risk exposure amount for securitisations and re-securitisations	560	570	580	588	597	630	658
Risk exposure amount other credit risk	94,266	97,313	98,221	99,078	97,932	99,649	101,181
Risk exposure amount for market risk	6,613	6,613	6,613	6,613	6,613	6,613	6,613
Risk exposure amount for operational risk	6,906	7,131	7,126	6,984	6,906	6,906	6,906
Other risk exposure amounts	0	0	0	0	0	0	0
<b>Total risk exposure amount</b>	<b>108,345</b>	<b>111,627</b>	<b>112,540</b>	<b>113,263</b>	<b>112,048</b>	<b>113,798</b>	<b>115,357</b>

## 2016 EU-wide Stress Test - P&L

Volkswagen Financial Services AG

(mln EUR)	Baseline Scenario				Adverse Scenario		
	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2016	31/12/2017	31/12/2018
<b>Net interest income (1)</b>	2,723	2,723	2,723	2,723	2,349	2,255	2,293
Interest income	5,339	5,331	5,565	5,705	5,514	5,776	5,755
(Interest expense)	-2,616	-2,179	-2,391	-2,497	-3,164	-3,521	-3,463
<b>Dividend income</b>	0	0	0	0	0	0	0
<b>Net fee and commission income</b>	222	222	222	222	-18	-18	-18
<b>Gains or (-) losses on financial assets and liabilities held for trading, net</b>	207	60	60	60	-356	45	45
<b>Gains or (-) losses on financial assets and liabilities designated at fair value through profit and loss, net</b>	0				0		
<b>Other operating income not listed above, net</b>	3,813	3,788	3,650	3,580	3,751	3,593	3,502
<b>Total operating income, net</b>	6,966	6,794	6,655	6,586	5,726	5,876	5,822
<b>(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)</b>	-657	-464	-336	-302	-891	-724	-637
<b>Other income and expenses not listed above, net</b>	-5,139	-4,980	-4,937	-4,904	-5,659	-5,601	-5,601
<b>Profit or (-) loss before tax from continuing operations</b>	1,170	1,350	1,382	1,380	-824	-449	-415
(Tax expenses or (-) income related to profit or loss from continuing operations)	-239	-401	-415	-414	247	135	125
<b>Profit or (-) loss after tax from discontinued operations</b>	0	0	0	0	0	0	0
<b>Profit or (-) loss for the year</b>	<b>931</b>	<b>948</b>	<b>968</b>	<b>966</b>	<b>-577</b>	<b>-314</b>	<b>-291</b>
<b>Attributable to owners of the parent</b>	903	921	940	939	-602	-339	-316
Amount of dividends paid	428	314	321	320	-205	-116	-108
<b>Attributable to owners of the parent net of estimated dividends</b>	476	607	620	619	-397	-224	-208

(1) Projected NII may differ from the sum of interest income and interest expenses due to the application of the cap on NII (paragraphs 308 of the methodological note).

		Baseline Scenario				Adverse Scenario			
		31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2016	31/12/2017	31/12/2018	
		(mln EUR,%)							
OWN FUNDS	<b>A</b>	<b>OWN FUNDS</b>	<b>13,109</b>	<b>13,599</b>	<b>14,145</b>	<b>14,711</b>	<b>12,221</b>	<b>11,748</b>	<b>11,120</b>
	<b>A.1</b>	<b>COMMON EQUITY TIER 1 CAPITAL (net of deductions and after applying transitional adjustments)</b>	<b>12,967</b>	<b>13,488</b>	<b>14,041</b>	<b>14,613</b>	<b>12,111</b>	<b>11,644</b>	<b>11,022</b>
	A.1.1	Capital instruments eligible as CET1 Capital (including share premium and net own capital instruments)	441	441	441	441	441	441	441
	A.1.1.1	Of which: CET1 instruments subscribed by Government	0	0	0	0	0	0	0
	A.1.2	Retained earnings	2,768	3,375	3,995	4,614	2,372	2,148	1,940
	A.1.3	Accumulated other comprehensive income	-607	-607	-607	-607	-787	-687	-687
	A.1.3.1	Of which: arising from unrealised gains/losses from Sovereign exposure in AFS portfolio	15	15	15	15	-77	-77	-77
	A.1.3.2	Of which: arising from unrealised gains/losses from the rest of AFS portfolio	0	0	0	0	13	13	13
	A.1.4	Other Reserves	10,881	10,881	10,881	10,881	10,881	10,881	10,881
	A.1.5	Funds for general banking risk	0	0	0	0	0	0	0
	A.1.6	Minority interest given recognition in CET1 capital	0	0	0	0	0	0	0
	A.1.7	Adjustments to CET1 due to prudential filters	6	6	5	5	6	5	5
	A.1.8	(-) Intangible assets (including Goodwill)	-295	-295	-295	-295	-295	-295	-295
	A.1.9	(-) DTAs that rely on future profitability and do not arise from temporary differences net of associated DTLs	-4	0	0	0	-251	-386	-510
	A.1.10	(-) IRB shortfall of credit risk adjustments to expected losses	0	0	0	0	0	0	0
	A.1.11	(-) Defined benefit pension fund assets	-3	-3	-3	-3	-3	-3	-3
	A.1.12	(-) Reciprocal cross holdings in CET1 Capital	0	0	0	0	0	0	0
	A.1.13	(-) Excess deduction from AT1 Items over AT1 Capital	-173	-115	-58	0	-115	-58	0
	A.1.14	(-) Deductions related to assets which can alternatively be subject to a 1.250% risk weight	-197	-197	-197	-197	-197	-197	-197
	A.1.14.1	Of which: from securitisation positions (-)	-197	-197	-197	-197	-197	-197	-197
	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
	A.1.16	(-) Deductible DTAs that rely on future profitability and arise from temporary differences	-377	-328	-277	-226	-461	-500	-553
	A.1.17	(-) CET1 instruments of financial sector entities where the institution has a significant investment	0	0	0	0	0	0	0
	A.1.18	(-) Amount exceeding the 17.65% threshold	0	0	0	0	0	0	0
	A.1.19	(-) Additional deductions of CET1 Capital due to Article 3 CRR	0	0	0	0	0	0	0
	A.1.20	CET1 capital elements or deductions - other	0	0	0	0	0	0	0
A.1.21	Transitional adjustments	525	328	154	0	519	294	0	
A.1.21.1	Transitional adjustments due to grandfathered CET1 Capital instruments (+/-)	0	0	0	0	0	0	0	
A.1.21.2	Transitional adjustments due to additional minority interests (+/-)	188	125	63	0	125	63	0	
A.1.21.3	Transitional adjustments to CET1 Capital from unrealised gains/losses from Sovereign exposure in AFS portfolio (+/-)	-9	-6	-3	0	31	15	0	
A.1.21.4	Transitional adjustments to CET1 Capital from unrealised gains/losses from the rest of AFS portfolio (+/-)	0	0	0	0	0	0	0	
A.1.21.5	Other transitional adjustments to CET1 Capital	346	209	94	0	363	216	0	
A.1.21.5.1	Of which: due to DTAs that rely on future profitability and do not arise from temporary differences	2	0	0	0	100	77	0	
A.1.21.5.2	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	226	131	55	0	184	100	0	
<b>A.2</b>	<b>ADDITIONAL TIER 1 CAPITAL (net of deductions and after transitional adjustments)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
A.2.1	Additional Tier 1 Capital instruments	0	0	0	0	0	0	0	
A.2.2	(-) Excess deduction from T2 Items over T2 capital	0	0	0	0	0	0	0	
A.2.3	Other Additional Tier 1 Capital components and deductions	173	115	58	0	115	58	0	
A.2.4	Additional Tier 1 transitional adjustments	-173	-115	-58	0	-115	-58	0	
<b>A.3</b>	<b>TIER 1 CAPITAL (net of deductions and after transitional adjustments)</b>	<b>12,967</b>	<b>13,488</b>	<b>14,041</b>	<b>14,613</b>	<b>12,111</b>	<b>11,644</b>	<b>11,022</b>	
<b>A.4</b>	<b>TIER 2 CAPITAL (net of deductions and after transitional adjustments)</b>	<b>143</b>	<b>110</b>	<b>104</b>	<b>98</b>	<b>110</b>	<b>104</b>	<b>98</b>	
A.4.1	Tier 2 Capital instruments	140	112	106	98	112	106	98	
A.4.2	Other Tier 2 Capital components and deductions	0	0	0	0	0	0	0	
A.4.3	Tier 2 transitional adjustments	3	-2	-2	0	-2	-2	0	
<b>TOTAL RISK EXPOSURE AMOUNT</b>	<b>B</b>	<b>TOTAL RISK EXPOSURE AMOUNT</b>	<b>108,345</b>	<b>111,627</b>	<b>112,540</b>	<b>113,263</b>	<b>112,048</b>	<b>113,798</b>	<b>115,357</b>
B.1	Of which: Transitional adjustments included	222	98	24	0	231	135	0	
CAPITAL RATIOS (%) Transitional period	<b>C.1</b>	<b>Common Equity Tier 1 Capital ratio</b>	<b>11.97%</b>	<b>12.08%</b>	<b>12.48%</b>	<b>12.90%</b>	<b>10.81%</b>	<b>10.23%</b>	<b>9.56%</b>
	<b>C.2</b>	<b>Tier 1 Capital ratio</b>	<b>11.97%</b>	<b>12.08%</b>	<b>12.48%</b>	<b>12.90%</b>	<b>10.81%</b>	<b>10.23%</b>	<b>9.56%</b>
	<b>C.3</b>	<b>Total Capital ratio</b>	<b>12.10%</b>	<b>12.18%</b>	<b>12.57%</b>	<b>12.99%</b>	<b>10.91%</b>	<b>10.32%</b>	<b>9.64%</b>
CAPITAL RATIOS (%) Fully loaded	<b>D.1</b>	<b>Common Equity Tier 1 Capital ratio (1)</b>	<b>11.67%</b>	<b>11.90%</b>	<b>12.39%</b>	<b>12.90%</b>	<b>10.47%</b>	<b>10.04%</b>	<b>9.55%</b>
	<b>D.2</b>	<b>Tier 1 Capital ratio (2)</b>	<b>11.67%</b>	<b>11.90%</b>	<b>12.39%</b>	<b>12.90%</b>	<b>10.47%</b>	<b>10.04%</b>	<b>9.55%</b>
	<b>D.3</b>	<b>Total Capital ratio (3)</b>	<b>11.80%</b>	<b>12.00%</b>	<b>12.49%</b>	<b>12.99%</b>	<b>10.57%</b>	<b>10.13%</b>	<b>9.64%</b>
Memorandum items	<b>E</b>	Total amount of instruments with mandatory conversion into ordinary shares upon a fixed date in the 2016-2018 period (cumulative conversions) (4)	0	0	0	0	0	0	0
	<b>F</b>	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 (5)					0	0	0
	<b>F.1</b>	Of which: eligible instruments whose trigger is above CET1 capital ratio in the adverse scenario (5)					0	0	0
	<b>G.1</b>	<b>Total leverage ratio exposures (transitional)</b>	<b>113,505</b>	<b>113,505</b>	<b>113,505</b>	<b>113,505</b>	<b>113,505</b>	<b>113,505</b>	<b>113,505</b>
	<b>G.2</b>	<b>Total leverage ratio exposures (fully loaded)</b>	<b>113,341</b>	<b>113,341</b>	<b>113,341</b>	<b>113,341</b>	<b>113,341</b>	<b>113,341</b>	<b>113,341</b>
<b>G.3</b>	<b>Leverage ratio (transitional)</b>	<b>11.42%</b>	<b>11.88%</b>	<b>12.37%</b>	<b>12.87%</b>	<b>10.67%</b>	<b>10.26%</b>	<b>9.71%</b>	
<b>G.4</b>	<b>Leverage ratio (fully loaded)</b>	<b>11.13%</b>	<b>11.71%</b>	<b>12.30%</b>	<b>12.89%</b>	<b>10.33%</b>	<b>10.06%</b>	<b>9.72%</b>	

(1) Fully loaded CET1 capital ratio estimation:  $[A.1-A.1.13-A.1.21+MIN(A.2+A.1.13-A.2.2-A.2.4+MIN(A.4+A.2.2-A.4.3,0),0)]/[B-B.1]$

(2) Fully loaded T1 capital ratio estimation:  $[A.1-A.1.21+A.2-A.2.2-A.2.4+MIN(A.4+A.2.2-A.4.3,0)]/[B-B.1]$

(3) Fully loaded Total capital ratio estimation:  $[A.1-A.1.21+A.2-A.2.4+A.4.3]/[B-B.1]$ . This ratio does not include grandfathered AT1 capital instruments meeting the conditions laid down in Article 63 of CRR and, hence, eligible as fully loaded T2 capital. Therefore, the ratio could be underestimated for banks with material instruments of such kind.

(4) Conversions not considered for CET1 computation

(5) Excluding instruments included in row E

## 2016 EU-wide Stress Test

### Information on performing and non-performing exposures<sup>1</sup>

Volkswagen Financial Services AG

31/12/2015							
	Gross carrying amount				Accumulated impairment, accumulated changes in fair value due to credit risk and provisions		Collaterals and financial guarantees received on non-performing exposures
	Of which performing but past due >30 days and <=90 days	Of which non-performing		On performing exposures <sup>2</sup>	On non-performing exposures <sup>3</sup>		
		Of which: defaulted					
(mln EUR)							
<b>Debt securities (including at amortised cost and fair value)</b>	<b>11,923</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Central banks	61	0	0	0	0	0	0
General governments	2,446	0	0	0	0	0	0
Credit institutions	0	0	0	0	0	0	0
Other financial corporations	9,416	0	0	0	0	0	0
Non-financial corporations	0	0	0	0	0	0	0
<b>Loans and advances(including at amortised cost and fair value)</b>	<b>100,913</b>	<b>693</b>	<b>2,711</b>	<b>2,521</b>	<b>1,694</b>	<b>1,234</b>	<b>782</b>
Central banks	89	0	0	0	0	0	0
General governments	482	1	1	0	2	0	0
Credit institutions	524	0	0	0	0	0	0
Other financial corporations	4,024	8	30	27	18	13	14
Non-financial corporations	46,864	392	1,801	1,744	849	889	609
Households	48,930	291	880	750	824	332	159
<b>DEBT INSTRUMENTS other than HFT</b>	<b>112,836</b>	<b>693</b>	<b>2,711</b>	<b>2,521</b>	<b>1,694</b>	<b>1,234</b>	<b>782</b>
<b>OFF-BALANCE SHEET EXPOSURES</b>	<b>6,121</b>		<b>176</b>	<b>14</b>	<b>1</b>	<b>0</b>	<b>2</b>

<sup>1</sup> For the definition of non-performing exposures please refer to COMMISSION IMPLEMENTING REGULATION (EU) 2015/227 of 9 January 2015, ANNEX V, Part 2-Template related instructions, subtitle 29

<sup>2</sup> Insitutions report here collective allowances for incurred but not reported losses (instruments at amortised cost) and changes in fair value of performing exposures due to credit risk and provisions (instruments at fair value other than HFT)

<sup>3</sup> Insitutions report here specific allowances for financial assets, individually and collectively estimated (instruments at amortised cost) and changes in fair value of NPE due to credit risk and provisions (instruments at fair value other than HFT)

## 2016 EU-wide Stress Test

### Information on forbore exposures<sup>1</sup>

Volkswagen Financial Services AG

31/12/2015					
	Gross carrying amount of exposures with forbearance measures		Accumulated impairment, accumulated changes in fair value due to credit risk and provisions for exposures with forbearance measures		Collateral and financial guarantees received on exposures with forbearance measures
	(mln EUR)	Of which non-performing exposures with forbearance measures	Of which on non-performing exposures with forbearance measures	Of which on non-performing exposures with forbearance measures	
<b>Debt securities (including at amortised cost and fair value)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Central banks	0	0	0	0	0
General governments	0	0	0	0	0
Credit institutions	0	0	0	0	0
Other financial corporations	0	0	0	0	0
Non-financial corporations	0	0	0	0	0
<b>Loans and advances (including at amortised cost and fair value)</b>	<b>2,643</b>	<b>693</b>	<b>199</b>	<b>155</b>	<b>469</b>
Central banks	0	0	0	0	0
General governments	0	0	0	0	0
Credit institutions	0	0	0	0	0
Other financial corporations	29	5	3	2	16
Non-financial corporations	1,157	346	108	86	366
Households	1,456	342	87	67	87
<b>DEBT INSTRUMENTS other than HFT</b>	<b>2,643</b>	<b>693</b>	<b>199</b>	<b>155</b>	<b>469</b>
<b>Loan commitments given</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<sup>1</sup> For the definition of forbore exposures please refer to COMMISSION IMPLEMENTING REGULATION (EU) 2015/227 of 9 January 2015, ANNEX V, Part 2-Template related instructions, subtitle 30