VOLKSWAGEN BANK

GMBH

PILLAR 3 DISCLOSURE REPORT
IN ACCORDANCE WITH THE CAPITAL REQUIREMENTS REGULATION
AS OF MARCH 31,

2022

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All figures shown in tables are rounded, so minor discrepancies may arise from addition of these amounts.

Foreword

The Pillar 3 Disclosure Report for the period ended March 31, 2022 is published in accordance with the supervisory law requirements of the Basel III framework (Regulation (EU) No. 2019/876 – the Capital Requirements Regulation or "CRR II" – of the European Parliament and the Council of May 20, 2019 to amend Regulation (EU) 575/2013 (CRR)).

Effective July 27, 2019, the CRR was updated by CRR Amendment Regulation (EU) 2019/876 As Regulation (EU) 2019/876 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 most recent version that was amended by Regulation (EU) 2020/873 of the European Parliament and of the Council of June 24, 2020 and has been in force since June 27, 2020.

The Regulation is supplemented with the Implementing Technical Standards issued by the European Banking Authority (EBA) EBA/ITS/2020/04 of June 24, 2020 and the corresponding Commission Implementing Regulation (EU) 2021/637 of March 15, 2021, 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 Bank GmbH 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 Bank GmbH 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 Art. 433 of the CRR, the Pillar 3 Disclosure Report is updated regularly to meet the requirements and published as a separate report on Volkswagen Bank GmbH's website shortly after the date on which the financial report is published. 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.

Braunschweig, June 2022

The Management Board

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 Bank GmbH 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 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 Bank GmbH is required to publish a quarterly Pillar 3 report. Accordingly, the key metrics presented in the table relate to the current reporting period ending March 31, 2022 (Column a) and the previous quarters (Columns b to e).

TABLE 1: EU KM1 – KEY METRICS TEMPLATE

		A	B	C	D	E
	in € millions	31.03.2022	31.12.2021	30.09.2021	30.06.2021	31.03.2021
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	8.893,9	9.460,8	9.496,5	9.492,9	9.569,5
2	Tier 1 capital	8.893,9	9.460,8	9.496,5	9.492,9	9.569,5
3	Total capital	8.904,8	9.473,5	9.510,9	9.508,9	9.587,1
	Risk-weighted exposure amounts					
4	Total risk-weighted exposure amount	49.851,4	49.770,2	49.412,8	50.965,0	50.619,2
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	17,84%	19,01%	19,22%	18,63%	18,90%
6	Tier 1 ratio (%)	17,84%	19,01%	19,22%	18,63%	18,90%
7	Total capital ratio (%)	17,86%	19,03%	19,25%	18,66%	18,94%
	Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2,25%	2,00%	2,00%	2,00%	2,00%
EU 7b	of which: to be made up of CET1 capital (percentage points)	1,27%	1,13%	1,13%	1,13%	1,13%
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	1,69%	1,50%	1,50%	1,50%	1,50%
EU 7d	Total SREP own funds requirements (%)	10,25%	10,00%	10,00%	10,00%	10,00%
	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 (%)	0,02%	0,02%	0,02%	0,01%	0,01%
EU 9a	Systemic risk buffer (%)	0,00%	0,00%	0,00%	0,00%	0,00%
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 (%)	2,52%	2,52%	2,52%	2,51%	2,51%
EU 11a	Overall capital requirements (%)	12,77%	12,52%	12,52%	12,51%	12,51%

		A	B	C	D	E
	in € millions	31.03.2022	31.12.2021	30.09.2021	30.06.2021	31.03.2021
12	CET1 available after meeting the total SREP own funds requirements (%)	12,77%	12,52%	12,52%	12,51%	12,51%
	Leverage ratio					
13	Total exposure measure	70.949,2	70.541,6	70.619,0	67.225,1	66.283,8
14	Leverage ratio (%)	12,54%	13,41%	13,45%	14,12%	14,44%
	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%	n/a
EU 14b	of which: to be made up of CET1 capital (percentage points)	0,00%	0,00%	0,00%	0,00%	n/a
EU 14c	Total SREP leverage ratio requirements (%)	3,00%	3,00%	3,00%	3,00%	n/a
	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%	n/a
	Liquidity Coverage Ratio					
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	15.341,8	14.844,6	14.487,2	10.547,1	10.058,4
EU 16a	Cash outflows - Total weighted value	8.910,9	8.189,5	8.718,6	7.971,2	7.754,5
EU 16b	Cash inflows - Total weighted value	2.599,5	2.780,4	2.295,9	2.884,7	2.898,3
16	Total net cash outflows (adjusted value)	0,0	0,0	0,0	0,0	0,0
17	Liquidity coverage ratio (%)	227,44%	213,81%	201,03%	195,06%	207,13%
	Net Stable Funding Ratio					
18	Total available stable funding	58.852,1	58.283,7	54.812,1	54.996,5	n/a
19	Total required stable funding	43.017,5	42.505,5	40.508,9	42.771,8	n/a
20	NSFR ratio (%)	133,32%	137,50%	135,31%	128,58%	n/a

Volkswagen Bank GmbH's total capital of €8,904.8 million is composed of Common Equity Tier 1 (CET1) capital of €8,893.9 million and Tier 2 (T2) capital of €10.9 million. The reduction in own funds compared to December 31, 2021 is mainly due to the reduction Common Equity Tier 1 capital. The changes in Common Equity Tier 1 capital are described in a separate chapter.

The total risk exposure amount of €49,851.4 million increased by €81.2 million compared to December 31, 2021 for volume-related reasons in connection with stagnation in the loan portfolio.

The leverage ratio shrank by 0.9 percentage points compared to December 31, 2021 to 12.54%, although this decline is due to the reduction in the total risk exposure amount, which was proportionally larger than the increase in Common Equity Tier 1 capital.

The liquidity coverage ratio (LCR) reflects the ratio between existing highly liquid assets and Volkswagen Bank GmbH'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 Bank GmbH'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. Following the entry into force of CRR II, there were changes to the calculation of NSFR as of June 30, 2021, which is why these figures are only reported from this reference date.

Own Funds

PILLAR I REQUIREMENTS

The own funds of an institution or an institution group are measured by reference to the prudential capital ratios. In this connection, Volkswagen Bank GmbH must observe the minimum capital ratios defined in Article 92 of the CRR at both the level of the individual institution and at the consolidated level of the institution group. 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.

In addition, Volkswagen Bank GmbH must comply with 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 II REQUIREMENTS

In its capacity as the competent supervisory authority for 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 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 ECB decision specifies that the Pillar II requirement must be satisfied with at least 75% Tier 1 capital and/or with at least 56.25% Common Equity Tier 1 capital.

Volkswagen Bank GmbH complied with all minimum requirements at all times in the reporting period, both at individual bank level and at consolidated level.

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 Bank GmbH's risk profile and capital adequacy.

The own funds in accordance with Article 72 of the CRR consist of Common Equity Tier 1 capital and Tier 2 capital. No additional Tier 1 capital has been issued by Volkswagen Bank GmbH or any of the group entities included in the prudential scope of consolidation.

Volkswagen Bank GmbH is 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.

Similarly, Volkswagen Bank GmbH does not apply the "quick fix" transitional provisions under Article 468 of the CRR. Consequently, the disclosures on capital and leverage ratios reflect the full impact of the unrealized gains and losses measured at fair value through other comprehensive income.

COMMON EQUITY TIER 1 CAPITAL

Common Equity Tier 1 capital primarily consists of equity reported in the balance sheet. In turn, the equity reported in the balance sheet is composed of ordinary share capital and disclosed reserves. Volkswagen Bank GmbH's share capital is fully paid up and unrestricted. However, the wording of the existing profit-and-loss-transfer agreement (PLTA) between Volkswagen Bank GmbH and Volkswagen AG is currently not accepted by the ECB, so the requirements for the recognition of share capital in the amount of €318.3 million appear to not be met. To indisputably meet the requirements of the CRR, we plan to adjust the wording of the PLTA and to present this adjustment to the Annual General Meeting of Volkswagen AG for approval in May 2023. In the meantime, the share capital in the amount of €318.3 million is excepted from the recognition of Common Equity Tier 1 capital.

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 €566.9 million in Common Equity Tier 1 capital compared with December 31, 2021 is primarily due to two effects. First, Common Equity Tier 1 capital decreased due to the current non-recognition of share capital in the amount of €318.3 million. Second, a reduction was carried out in particular within the framework of updating the static components in Tier 1 capital as part of the approval process for the consolidated financial statements. In this context, although retained profits increased by €354.0 million, this was offset by changes in other reserves and deferred tax assets. In other reserves, the update of the static components led to a reduction of Common Equity Tier 1 capital in the amount of €218.4 million. The increase in deferred tax assets, which are based on temporary differences, increased the deduction in Common Equity Tier 1 capital and thus contributed to a further reduction of Common Equity Tier 1 capital in the amount of €330.5 million. Altogether, the changes in retained profits, other reserves and deferred tax assets led to a reduction of Common Equity Tier 1 capital in the amount of €194.9 million.

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, which are subject to interest at market rates, have original maturities of 20 years and are due for settlement no later than 2024. Some of the liabilities are subject to a contractual call right by Volkswagen Bank GmbH if certain trigger events occur. However, in accordance with Article 78 of the CRR, this right can only be exercised with the prior permission of the supervisory authorities. The investors do not have any call rights.

The marginal decline in Tier 2 capital compared to December 31, 2021 is due to amortization in accordance with Art. 64 of the CRR.

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 91.5% of the total risk exposure amount, thus constituting the largest risk type.

The following table provides an overview of the breakdown of the total risk exposure amount and the own funds requirements. As Volkswagen Bank GmbH is subject to a quarterly disclosure duty, the figures in the table refer to the current reporting period ending March 31, 2022 as well as the previous quarter ending December 31, 2021.

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

		RISK WEIGHTED EXPOSURE AMOUNTS (RWEAS)		TOTAL OWN FUNDS REQUIREMENTS
		a	b	c
	in € millions	31.03.2022	31.12.2021	T
1	Credit risk (excluding CCR)	45.621,1	45.445,0	3.649,7
2	Of which the standardised approach	45.621,1	45.445,0	3.649,7
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	56,6	132,5	4,5
7	Of which the standardised approach	24,2	57,4	1,9
8	Of which internal model method (IMM)	0,0	0,0	0,0
EU 8a	Of which exposures to a CCP	13,8	0,2	1,1
EU 8b	Of which credit valuation adjustment - CVA	18,6	74,9	1,5
9	Of which other CCR	0,0	0,0	0,0
10	Not applicable			
11	Not applicable			
12	Not applicable			
13	Not applicable			
14	Not applicable			
15	Settlement risk	0,0	0,0	0,0
16	Securitisation exposures in the non-trading book (after the cap)	192,2	193,8	15,4
17	Of which SEC-IRBA approach	0,0	0,0	0,0
18	Of which SEC-ERBA (including IAA)	192,2	193,8	15,4
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)	192,6	210,0	15,4
21	Of which the standardised approach	192,6	210,0	15,4
22	Of which IMA	0,0	0,0	0,0
EU 22a	Large exposures	0,0	0,0	0,0
23	Operational risk	3.788,9	3.788,9	303,1
EU 23a	Of which basic indicator approach	0,0	0,0	0,0
EU 23b	Of which standardised approach	3.788,9	3.788,9	303,1
EU 23c	Of which advanced measurement approach	0,0	0,0	0,0
24	Amounts below the thresholds for deduction (subject to 250% risk weight) (For information)	2.536,8	2.588,0	202,9
25	Not applicable			
26	Not applicable			
27	Not applicable			
28	Not applicable			
29	Total	49.851,4	49.770,2	3.988,1

The credit risk excluding the counterparty credit risk stood at €45,621.1 million as of March 31, 2022 and was therefore up by €176.1 million over the previous quarter. Volkswagen Bank GmbH uses the Credit Risk Standardized Approach (CRSA) to quantify credit risks.

The reduction in counterparty credit risk from €75.8 million to €56.6 million is chiefly due to the credit valuation adjustment (CVA).

Operational risk was unchanged over the previous quarter. Volkswagen Bank GmbH applies the Standardized Approach in this connection.

Liquidity Risk

The calculation of the liquidity coverage ratio (LCR), for quantitative information on the LCR, is based on simple averages of the end-of-month reports over the twelve months prior to the end of each quarter.

COMPOSITION OF THE LIQUIDITY BUFFER

The normative liquidity buffer (HQLA) of the VW Bank Group is composed of LCR Level -1 securities and balances held with Deutsche Bundesbank. The economic view includes the unencumbered part of the ECB safe custody account in the liquidity buffer.

Changes in LCR over time

The quarterly averages for LCR are at a high level and significantly exceed the required minimum ratio of 100% on every reference date. This is mainly due to the large portfolio of HQLAs. HQLAs increased during the reporting period in the form of central bank balances and an accumulation of LCR Level 1 securities. At the same time, there was a decline in outflows, while there were virtually no changes in inflows. This resulted in a continuous increase in the LCR ratio.

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)	31.03.2022	31.12.2021	30.09.2021	30.06.2021	31.03.2022	31.12.2021	30.09.2021	30.06.2021
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
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					13.888,6	12.208,0	11.457,7	11.267,5
CASH - OUTFLOWS									
2	retail deposits and deposits from small business customers, of which:	23.352,0	22.904,6	22.511,0	22.219,2	1.254,7	1.206,3	1.169,3	1.148,5
3	*Stable deposits*	*15.366,8*	*15.182,4*	*15.076,3*	*15.016,1*	*768,3*	*759,1*	*753,8*	*750,8*
4	*Less stable deposits*	*4.168,0*	*3.868,8*	*3.625,8*	*3.437,3*	*418,1*	*388,3*	*364,0*	*345,1*
5	Unsecured wholesale funding	6.715,2	6.282,9	6.217,6	6.328,1	4.724,2	4.293,3	3.767,5	3.341,7
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)*	*6.552,6*	*6.119,5*	*6.104,2*	*6.262,0*	*4.724,2*	*4.130,0*	*3.654,1*	*3.275,6*
8	*Unsecured debt*	*162,6*	*163,4*	*113,4*	*66,1*	*162,6*	*163,4*	*113,4*	*66,1*
9	*Secured wholesale funding*					*0,0*	*0,0*	*0,0*	*0,0*
10	Additional requirements	4.823,2	4.479,2	4.355,7	4.340,2	710,6	686,0	672,4	669,1
11	*Outflows related to derivative exposures and other collateral requirements*	*100,7*	*115,6*	*119,0*	*115,7*	*75,7*	*85,3*	*93,0*	*93,2*
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*	*4.722,5*	*4.363,5*	*4.236,7*	*4.224,5*	*634,9*	*600,7*	*579,4*	*575,9*
14	Other contractual funding obligations	1.902,1	2.246,2	2.876,4	3.618,6	1.395,5	1.781,3	2.444,6	3.231,3
15	Other contingent funding obligations	10.697,1	10.153,7	9.362,8	8.767,5	587,3	557,4	514,0	481,3
16	TOTAL CASH OUTFLOWS					8.834,8	8.524,4	8.567,8	8.872,0

		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)	31.03.2022	31.12.2021	30.09.2021	30.06.2021	31.03.2022	31.12.2021	30.09.2021	30.06.2021
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	3.004,4	3.101,7	3.198,1	3.356,0	1.669,7	1.727,4	1.782,0	1.887,1
19	Other cash inflows	1.315,9	1.304,4	1.213,6	1.072,8	958,0	948,9	938,1	900,4
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	4.320,4	4.406,1	4.411,6	4.428,8	2.627,7	2.676,3	2.720,0	2.787,5
EU-20a	*Fully exempt inflows*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*
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*	*4.320,4*	*4.406,1*	*4.411,6*	*4.428,8*	*2.627,7*	*2.676,3*	*2.720,0*	*2.787,5*
TOTAL ADJUSTED VALUE									
21	LIQUIDITY BUFFER					13.888,6	12.208,0	11.457,7	11.267,5
22	TOTAL NET CASH OUTFLOWS					6.207,0	5.848,1	5.847,8	6.084,5
23	LIQUIDITY COVERAGE RATIO					227,4%	213,8%	201,0%	189,8%

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