VOLKSWAGEN BANK

GMBH

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

2024

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

Foreword

The Pillar 3 Disclosure Report for the period ended March 31, 2024 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 Article 433 of the CRR, the Pillar 3 Disclosure Report is updated regularly to meet the requirements and published shortly thereafter as a separate report on Volkswagen Bank GmbH’s website in the Investor Relations section. All requisite disclosures are made solely in this report.

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

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

Management has approved this report for publication and confirmed that Volkswagen Bank GmbH has complied with the requirements of Article 431 (3) of the CRR.

Braunschweig, June 2024

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 from the COREP report on regulatory own funds, total risk exposure and the capital ratios as well as the combined capital buffer and total capital requirements. In addition, it shows the leverage ratio, the liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR).

Volkswagen 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, 2024 (Column A) and the previous quarters (Columns B to E).

TABLE 1: EU KM1 – KEY METRICS TEMPLATE

		A	B	C	D	E
	in € millions	Mar 31, 2024	Dec 31, 2023	September 30, 2023	Jun 30, 2023	Mar 31, 2023
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	10657.6	9600.6	9585.7	9237.2	9255.1
2	Tier 1 capital	10657.6	9600.6	9585.7	9237.2	9255.1
3	Total capital	10657.9	9601.5	9587.1	9240.2	9259.6
	Risk-weighted exposure amounts					
4	Total risk-weighted exposure amount	54069.4	54721.6	52617.4	52970.6	50956.3
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	19.71%	17.54%	18.22%	17.44%	18.16%
6	Tier 1 ratio (%)	19.71%	17.54%	18.22%	17.44%	18.16%
7	Total capital ratio (%)	19.71%	17.55%	18.22%	17.44%	18.17%
	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%	2.25%	2.25%	2.25%	2.25%
EU 7b	of which: to be made up of CET1 capital (percentage points)	1.27%	1.27%	1.27%	1.27%	1.27%
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	1.69%	1.69%	1.69%	1.69%	1.69%
EU 7d	Total SREP own funds requirements (%)	10.25%	10.25%	10.25%	10.25%	10.25%
	Combined buffer requirement (as a percentage of risk-weighted exposure amount)					
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.00%	0.00%	0.00%	0.00%	0.00%
9	Institution specific countercyclical capital buffer (%)	0.70%	0.61%	0.62%	0.56%	0.44%
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 (%)	3.20%	3.11%	3.12%	3.06%	2.94%
EU 11a	Overall capital requirements (%)	13.45%	13.36%	13.37%	13.31%	13.19%
12	CET1 available after meeting the total SREP own funds requirements (%)	9.46%	7.30%	7.97%	7.19%	7.92%
	Leverage ratio					
13	Total exposure measure	85862.7	75477.8	75593.5	72607.6	67026.5
14	Leverage ratio (%)	12.41%	12.72%	12.68%	12.72%	13.81%
	Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14b	of which: to be made up of CET1 capital (percentage points)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14c	Total SREP leverage ratio requirements (%)	0.00%	3.00%	3.00%	3.00%	3.00%
	Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
EU 14d	Leverage ratio buffer requirement (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14e	Overall leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3.00%
	Liquidity Coverage Ratio					
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	16654.89	13233.67	11199.21	9689.96	13233.67
EU 16a	Cash outflows - Total weighted value	9052.25	8606.61	7882.97	7363.06	8606.61
EU 16b	Cash inflows - Total weighted value	3325.12	3279.36	3143.25	2984.42	3279.36
16	Total net cash outflows (adjusted value)	5727.13	5327.25	4739.72	4378.64	5327.25

		A	B	C	D	E
	in € millions	Mar 31, 2024	Dec 31, 2023	September 30, 2023	Jun 30, 2023	Mar 31, 2023
17	Liquidity coverage ratio (%)	297%	256%	241%	223%	256%
	Net Stable Funding Ratio					
18	Total available stable funding	65737.78	58197.76	59483.40	60321.96	52415.87
19	Total required stable funding	43316.52	44118.55	44780.16	45021.18	43961.28
20	NSFR ratio (%)	152%	132%	133%	134%	119%

Volkswagen Bank GmbH’s total capital of €10,657.9 million is composed of Common Equity Tier 1 (CET1) capital of €10,657.5 million and Tier 2 (T2) capital of €0.4 million. The increase in own funds compared to December 31, 2023 is due to the higher 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 €54,069.4 million decreased by €652.2 million compared to December 31, 2023 for volume-related reasons in connection with ordinary business operations.

The leverage ratio fell by 0.31 percentage points compared to December 31, 2023 to 12.41%, primarily due to the increase in the total risk exposure amount. This is primarily due to an increase in central bank balances.

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.

Own Funds

PILLAR 1 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 2 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 capital ratios and the capital buffer requirements. The legal basis for this capital add-on, or Pillar 2 requirement (P2R), is Art. 16 of Council Regulation (EU) No. 1024/2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions. The decision of the ECB requires Volkswagen Bank GmbH to satisfy, at a consolidated level, a total SREP capital requirement (TSCR) of at least 10.25% and a Pillar 2 requirement of 2.25%. The Pillar 2 requirement calls for the provision of CET1 of at least 56.25%. The remainder of the Pillar 2 requirement can be met with Additional Tier 1 (AT1) capital and Tier 2 (T2) capital.

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.

COMMON EQUITY TIER 1 CAPITAL

Common Equity Tier 1 capital primarily consists of equity reported in the balance sheet as defined in IFRS. 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 profit-and-loss transfer agreement (PLTA) between Volkswagen Bank GmbH and Volkswagen AG was not accepted by the ECB. Accordingly, since the reporting date on March 31, 2022, it has temporarily not been possible for the ordinary share capital of €318.3 million to be recognized as Common Equity Tier 1 capital. In order to fulfill the CRR recognition criteria free of any doubt, the wording of the PLTA was revised and these revisions submitted for approval to the Annual General Meeting of Volkswagen AG in May 2023. As the revised PLTA was entered in the trade register on July 21, 2023, the ordinary share capital is recognized as Common Equity Tier 1 capital again since the reporting date on September 30, 2023.

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 increase of €1,062.5 million in Common Equity Tier 1 capital compared with December 31, 2023 is primarily due to deferred taxes. The deduction from Common Equity Tier 1 capital for deferred taxes fell by €892.9 million over the previous year.

In addition, retained earnings of €89.1 million had an effect on the increase in Common Equity Tier 1 capital.

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 decline in Tier 2 capital compared to December 31, 2023 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 92.5% 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, 2024 as well as the previous quarter ending December 31, 2023.

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

		RISK WEIGHTED EXPOSURE AMOUNTS (RWEAS)		TOTAL OWN FUNDS REQUIREMENTS
		a	b	c
	in € millions	Mar 31, 2024	Dec 31, 2023	Mar 31, 2024
1	Credit risk (excluding CCR)	50028.1	50291.5	4002.2
2	Of which the standardized approach	50028.1	50291.5	4002.2
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	40.5	131.4	3.2
7	Of which the standardized approach	11.8	81.9	0.9
8	Of which internal model method (IMM)	0.0	0.0	0.0
EU 8a	Of which exposures to a CCP	1.5	1.2	0.1
EU 8b	Of which credit valuation adjustment - CVA	27.2	48.2	2.2
9	Of which other CCR	0.0	0.0	0.0
10	Not applicable	X	X	X
11	Not applicable	X	X	X
12	Not applicable	X	X	X
13	Not applicable	X	X	X
14	Not applicable	X	X	X
15	Settlement risk	0.0	0.0	0.0
16	Securitization exposures in the non-trading book (after the cap)	186.6	185.0	14.9
17	Of which SEC-IRBA approach	0.0	0.0	0.0
18	Of which SEC-ERBA (including IAA)	186.6	185.0	14.9
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)	260.1	559.7	20.8
21	Of which the standardized approach	260.1	559.7	20.8
22	Of which IMA	0.0	0.0	0.0
EU 22a	Large exposures	0.0	0.0	0.0
23	Operational risk	3554.1	3554.1	284.3
EU 23a	Of which basic indicator approach	0.0	0.0	0.0
EU 23b	Of which standardized approach	3554.1	3554.1	284.3
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)	2395.0	2656.0	191.6
25	Not applicable	X	X	X
26	Not applicable	X	X	X
27	Not applicable	X	X	X
28	Not applicable	X	X	X
29	**Total**	**54069.4**	**54721.6**	**4325.5**

The credit risk excluding the counterparty credit risk stood at €50,028.1 million as of March 31, 2024 and had therefore declined by €263.4 million over the previous quarter. Volkswagen Bank GmbH uses the Credit Risk Standardized Approach (CRSA) to quantify credit risks.

The decline in counterparty credit risk from €131.4 million to €40.5 million is chiefly due to the credit valuation adjustment (CVA) as well as customary business activities.

At €3,554.1 million, operational risk was unchanged over the previous quarter due to the application of the static principle. Volkswagen Bank GmbH applies the Standardized Approach in this connection.

Liquidity Risk

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

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

CONCENTRATION OF LIQUIDITY AND FUNDING SOURCES

The Volkswagen Bank GmbH Group is funded largely through direct banking deposits and by capital market and asset-backed security programs. Volkswagen Bank GmbH also participates opportunistically in the ECB's targeted longer-term refinancing operations (TLTRO).

In addition to a broadly diversified range of funding, Volkswagen Bank GmbH has two main sources of funding: Deutsche Bundesbank (TLTRO) and sources within the Volkswagen Group (cash collateral and deposits from subsidiaries in its function as a house bank).

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

DERIVATIVE EXPOSURES AND POTENTIAL COLLATERAL CALLS

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

Derivatives are expected to generate only minor liquidity effects.

CURRENCY MISMATCH IN THE LCR

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

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

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

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

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.

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)	March 31, 2024	Dec. 31, 2023	Sep. 31, 2023	June 6, 2023	March 31, 2024	Dec. 31, 2023	Sep. 31, 2023	June 6, 2023
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	X	X	X	X	16655	13234	11199	9690
CASH - OUTFLOWS									
2	retail deposits and deposits from small business customers, of which:	33529	29067	26717	24907	1747	1588	1533	1415
3	*Stable deposits*	13784	14567	15160	15307	689	728	758	765
4	*Less stable deposits*	9239	7536	6751	5572	945	759	676	558
5	Unsecured wholesale funding	6689	6518	5890	5396	4739	4580	3981	3604
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*	0	0	0	0	0	0	0	0
7	*Non-operational deposits (all counterparties)*	6597	6402	5776	5215	4647	4464	3867	3422
8	*Unsecured debt*	92	116	114	181	92	116	114	181
9	*Secured wholesale funding*	X	X	X	X	X	X	X	X
10	Additional requirements	4593	4640	4720	4884	600	608	626	658
11	*Outflows related to derivative exposures and other collateral requirements*	107	93	90	77	70	64	64	58
12	*Outflows related to loss of funding on debt products*	0	0	0	0	0	0	0	0
13	*Credit and liquidity facilities*	4486	4546	4630	4807	530	544	563	599
14	*Other contractual funding obligations*	1676	1637	1661	1616	1150	1132	1159	1132
15	Other contingent funding obligations	9728	9727	9796	10089	816	698	584	554
16	TOTAL CASH OUTFLOWS	X	X			9052	8607	7883	7363
CASH - INFLOWS									
17	Secured lending (e.g. reverse repos)	0	0	0	0	0	0	0	0
18	Inflows from fully performing exposures	4038	3946	3760	3588	2162	2116	2033	1958
19	Other cash inflows	2159	2065	1872	1658	1164	1163	1110	1026
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)	X	X	X	X	X	X	X	X
EU-19b	(Excess inflows from a related specialized credit institution)	X	X	X	X	X	X	X	X
20	TOTAL CASH INFLOWS	6197	6011	5632	5246	3325	3279	3143	2984

		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)	March 31, 2024	Dec. 31, 2023	Sep. 31, 2023	June 6, 2023	March 31, 2024	Dec. 31, 2023	Sep. 31, 2023	June 6, 2023
EU-20a	*Fully exempt inflows*	0	0	0	0	0	0	0	0
EU-20b	*Inflows subject to 90% cap*	0	0	0	0	0	0	0	0
EU-20c	*Inflows subject to 75% cap*	6197	6011	5632	5246	3325	3279	3143	2984
TOTAL ADJUSTED VALUE									
21	LIQUIDITY BUFFER	X	X	X	X	16655	13234	11199	9690
22	TOTAL NET CASH OUTFLOWS	X	X	X	X	5727	5327	4740	4379
23	LIQUIDITY COVERAGE RATIO	X	X	X	X	297%	256%	241%	223%

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. HQLAs increased during the reporting period in the form of central bank balances and of LCR Level 1 securities. At the same time, there was an increase in outflows, while there were virtually no changes in inflows.

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