EUROPEAN CENTRAL BANK
BANKING SUPERVISION

Press release

9 April 2026

ECB concludes asset quality reviews of building societies LBS Süd and Wüstenrot

- ECB conducted asset quality reviews of two building societies (*Bausparkassen*) after classifying them as significant
- Exercises focused on credit risk
- No capital shortfalls were identified

The European Central Bank (ECB) today published the results of its asset quality reviews (AQRs) of LBS Landesbausparkasse Süd (LBS Süd) and Wüstenrot Bausparkasse AG (Wüstenrot).

The ECB classified the two banks as significant because the total value of their assets exceeded the threshold of €30 billion. As a result, the ECB began directly supervising Wüstenrot in January 2024 and LBS Süd in January 2025.

Supervisors carry out AQRs to review banks' asset valuations from a prudential perspective, increase transparency regarding their exposures and assess the adequacy of their capital levels. The AQRs of LBS Süd and Wüstenrot focused on credit risk.

The results will inform ongoing supervision of the banks and will lead to supervisory measures to address identified weaknesses. The results will also be considered in the Supervisory Review and Evaluation Process, which assesses the individual risk profiles of supervised banks.

The results of the AQRs show a depletion of the Common Equity Tier 1 (CET1) capital ratio by 137 basis points for LBS Süd and by 98 basis points for Wüstenrot. A bank's CET1 ratio is a key measure of its financial soundness.

This impact mostly stems from the fact that the banks only recognised credit risk once a loan was granted, whereas credit risk arises at least as soon as a client becomes eligible for a loan under a ''Bauspar"-contract. This finding led to a depletion of the CET1 ratio by 109 basis points for LBS Süd

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and by 64 basis points for Wüstenrot. The rest of the CET1 ratio depletion stems from credit file review findings, including additional provisioning needs.

As the banks' AQR-adjusted CET1 ratios do not fall below their capital requirements, they do not face a capital shortfall.

The banks consented to the disclosure of the results. The ECB expects the banks to follow up on the outcome of the AQRs.

Results of the asset quality reviews

Bank	Starting point CET1 ratio	AQR impact	AQR-adjusted CET1 ratio
LBS Landesbausparkasse Süd	17.43%	-137 basis points	16.06%
Wüstenrot Bausparkasse AG	17.69%	-98 basis points	16.71%

More detailed results and information on the outcome of this exercise can be found in the disclosure templates shared in annexes to this press release.

For media queries, please contact Lina Bennar, tel.: +49 152 06556600.

Notes

- Banks recently classified or likely to soon be classified as significant undergo an asset quality review.
- The ECB has directly supervised Wüstenrot Bausparkasse AG since 1 January 2024 and LBS Landesbausparkasse Süd since 1 January 2025.

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Introduction to the Asset Quality Review disclosure templates

This document contains final disclosure of the results of the Asset Quality Review

This page provides detail on how to read the templates, and contains important caveats to consider within the context of final results

Bank-specific notes

Sheet descriptions

Main Results
A. Main information on the bank before the Asset Quality Review (30 June 2024)
B. The main results of the Asset Quality Review
C. Major capital measures impacting Tier 1 eligible capital, from 30 June 2024 to 30 June 2025

Detailed AQR Results
D. Matrix Breakdown of AQR Result
E. Matrix Breakdown of Asset Quality Indicators

Section descriptions

Section	Contents	Key fields	Notes
A. Main information on the bank before the Asset Quality Review (30 June 2024)	This section contains information on the size, performance and starting point capital of the bank as of 30 June 2024	A6 Starting point CET1% - bank provided starting point before any adjustments following the Asset Quality Review	**- Numbers in this section are provided primarily for transparency purposes and should not be used for comparisons to other sections/sheets.** As an example, the NPE ratio exhibited in this section applies across all segments and all bank portfolios, and as such does not provide a like for like comparison with the NPE ratio data displayed in section E (which relates only to portfolios selected in Phase 1 of the AQR)
B. Main results of the Asset Quality Review	This section of the disclosure template contains the main results of the Asset Quality Review	Key fields discussed in more detail below	
C. Major capital measures impacting Tier 1 eligible capital, from 01 July 2024 to 30 June 2025	This section displays major capital measures affecting Tier 1 eligible capital		
D. Matrix Breakdown of AQR Result	This section gives workblock-specific AQR results	D.A - D.F provides AQR results related to accrual accounted assets broken down by asset class and AQR workblock D.G - D.I provides the results of the review of fair value exposures D13 shows the gross capital impact of the AQR before offsetting effects D19 shows the net total capital impact of the AQR on the CET1 ratio	- The selection of asset classes for Portfolio review was based on an approach aimed at identifying those portfolios with the highest risk of misclassification and misvaluation. Therefore, extrapolation of results to the non-selected portfolios would be incorrect from a statistical standpoint - In the AQR exercise the resulting increase in provisions (from a supervisory perspective) are translated into a change in CET1 - Items D1 to D12 are before offsetting impacts such as asset protection and taxes
E. Matrix Breakdown of Asset Quality Indicators	This section provides asset quality indicators (NPE levels and coverage ratio), broken down by asset segment	- E1 shows the evolution of NPE levels for portfolios selected in Phase 1 of the AQR - E10 shows the evolution of coverage ratios for portfolios selected in Phase 1 of the AQR	- Information reported only for portfolios subject to detailed review in AQR, i.e. those selected in Phase 1 of the AQR - Figures presented should not be interpreted as accounting figures

Source of key figures / drivers of key results

B	MAIN RESULTS OF THE ASSET QUALITY REVIEW (AQR)		
B1	**CET1 Ratio** **at 30 June 2024, including retained earnings / losses of year** **B1 = A6**	%	**17.43%**
B2	Aggregated adjustments due to the outcome of the AQR	Basis Points Change	-137
B3	**AQR adjusted CET1 Ratio** **B3 = B1 + B2**	%	**16.06%**

B1: The CET1 ratio starting point against which the Asset Quality Review impact is measured, as of 30 June 2024

Note: CET1 is defined in accordance with CRDIV/CRR. Sourced from Section A. Main information on the bank before the Asset Quality Review (30 June 2024).

B2: Net AQR impact in basis points (after tax, risk protection and IFRS9 transitional arrangement netting effects)
Note: Sourced from Section D. Matrix Breakdown of AQR Result

B3: Adjusted CET1 ratio based on the AQR outcome
Note: Calculated as B1 + B2

Please note that the provided example is solely for illustrative purposes and not representative for this bank.

2024 ASSET QUALITY REVIEW OUTCOME

ECB PUBLIC

NAME OF THE ENTITY	DELBS	LBS Landesbausparkasse Süd

1 Main Results and Overview

A MAIN INFORMATION ON THE BANK BEFORE THE ASSET QUALITY REVIEW (30.06.2024)

			30.06.2024
A1	Total Assets (based on prudential scope of consolidation)	Mill. EUR	37,490.96
A2	Net (+) Profit/ (-) Loss of 12 months to 30.06.2024 (based on prudential scope of consolidation)	Mill. EUR	21.97
A3	Common Equity Tier 1 Capital according to CRDIV/CRR definition	Mill. EUR	2,049.13
A4	Total risk exposure according to CRDIV/CRR definition	Mill. EUR	11,755.15
A5	Total exposure measure according to Article 429 CRR "Leverage exposure"	Mill. EUR	30,302.80
A6	CET1 ratio according to CRDIV/CRR definition A6 = A3 / A4	%	17.43%
A7	Leverage ratio	%	6.76%
A8	Non-performing exposure[1] ratio	%	0.80%
A9	Coverage ratio for non-performing exposure[1]	%	15.88%
A10	Level 3 instruments as percentage of Total Assets	%	NA

B MAIN RESULTS OF THE ASSET QUALITY REVIEW (AQR)

B1	**CET1 Ratio at 30 June 2024, including retained earnings / losses of year B1 = A6**	%	**17.43%**
B1.1	**Additional risk exposure amount (REA) arising from the recognition of Bauspar loans as loan commitments, starting from the allocation eligibility phase ("Zuteilungsreife"). Art 5.10 CRR²**	Mill. EUR	765.70
B2	Aggregated adjustments due to the outcome of the AQR	Basis Points Change	-137
B3	**AQR adjusted CET1 Ratio B3 = B1 + B2**	%	**16.06%**
B4	**Leverage Ratio at 30 June 2024 Please refer to Definitions and Explanations sheet B4 = A7**	%	**6.76%**
B4.1	**Additional exposure arising from the recognition of Bauspar loans as loan commitments, starting from the allocation eligibility phase ("Zuteilungsreife"). Art 5.10 CRR²**	Mill. EUR	2,304.34
B5	Aggregated adjustments to Leverage Ratio due to the outcome of the AQR B5 = B6 - B4	Basis Points	-58
B6	AQR adjusted Leverage Ratio B6 = (A3+ D18) / (A3 + B4.1)	%	**6.18%**

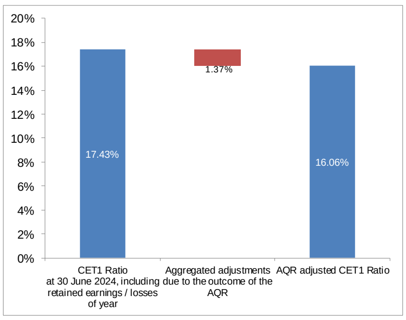
Capital Shortfall

		Basis Points	Mill. EUR
B7	**Aggregated Capital Shortfall of the Asset Quality Review versus CET1 ratio (8%)**	0	0
B8	**Aggregated Capital Shortfall of the Asset Quality Review versus Leverage Ratio (3%)**	0	0

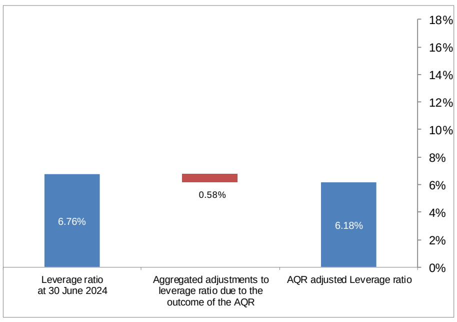
Footnotes
1. NPE definition in line with the Article 47a of CRR . Note that all exposures classified as 'Stage 3' under the IFRS 9 impairment model are considered NPE for the purposes of AQR following the above definition.
2. Note that the AQR has not conducted a detailed analysis of the accuracy of the REA reported by the Entity. Therefore, the additional Exposure and REA exclusively correspond to the recognition of the Bauspar loan as a loan commitment starting from the eligibility phase, which had not been accounted for prior to this exercise and the introduction of Art. 5(10) into the CRR. For the impact please refer to the note 2 of the Detailed results.

Overview AQR

CET1 Ratio



LEVERAGE RATIO



C MAJOR CAPITAL MEASURES IMPACTING TIER 1 ELIGIBLE CAPITAL FROM 01 JULY 2024 TO 30 JUNE 2025

	Change in CET1 Capital	*Impact on Common Equity Tier 1 Million EUR*
C1	Raising of capital instruments / retained earnings eligible as CET1 capital	30.00
C2	Repayment of CET1 capital, buybacks and other CET1 reductions	-7.60
C3	Conversion to CET1 of hybrid instruments becoming effective between July 2024 and June 2025	0.00
	Net issuance of Additional Tier 1 Instruments	*Impact on Additional Tier 1 Million EUR*
C4	Net issuance of Additional Tier 1 Instruments	0.00

NAME OF THE ENTITY	DELBS	LBS Landesbausparkasse Süd

2. Detailed AQR Results

D. Matrix Breakdown of AQR Result (B2)

Note:
• The selection of asset classes for portfolio review was based on an approach aimed at identifying portfolios with the highest risk of misclassification. Therefore, extrapolation of results to the non-selected portfolios would not be appropriate.
• The columns D.C to D .F include (but are not limited to) any impacts on provisioning associated with the reclassification (from a supervisory perspective) of exposures across stages of the IFRS 9 impairment model.
• In the AQR exercise the resulting increase in provisions (from a supervisory perspective) are translated into a change in CET1 capital.
• Items D1 to D20 are before offsetting impacts such as asset protection and taxes.
• Basis points are calculated using Total Risk Exposure Amount from Section A4.
• For the interpretation of the detailed results, the interested reader may refer to the AQR manual outlining the methodology : https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.assetqualityreviewmanual202305~061b0b5fd0.en.pdf

	AQR breakdown → / ↓ Asset class breakdown		D .A	D .B	D .C		D .D		D .E		D .F	
			Credit Risk RWA 30 June 2024	Portfolio selected in Phase 1	Adjustments to provisions on sampled files		Adjustments to provisions due to projection of findings		Adjustments to provisions due to collective provisioning review		Impact on CET1 capital before any offsetting effects	
		Units of Measurement	Mill. EUR	% of RWA selected in Phase 1	Basis Points	Mill. EUR	Basis Points	Mill. EUR	Basis Points	Mill. EUR	Basis Points	Mill. EUR
D1	**Total credit exposure**		**10,795**	**72.3%**	**7**	**8**	**0**	**0**	**33**	**38.7**	**-40**	**-47.0**
D2	**Sovereigns and Supranational non-governmental organisations**		202	0%	0	0	0	0	0	0	0	0
D3	**Institutions**		1,128	0%	0	0	0	0	0	0	0	0
D4	**Retail**		7,524	99%					24	28	-24	-28.31
D5	*thereof SME*	*SME*	16	0%					*0*	*0*	*0*	*0*
D6	*thereof Residential Real Estate (RRE)*	*Residential Real Estate (RRE)*	5,490	99%					*4*	*4*	*-4*	*-4.27*
D7	*thereof Other Retail*	*Other Retail*	2,018	99%					*20*	*24*	*-20*	*-24*
D8	**Corporates**		1,938	19%	7	8	0	0	9	10	-16	-19
D9	**Other Assets**		3	0%	0	0	0	0	0	0	0	0
D10	**Securitisations**		0	0%	0	0	0	0	0	0	0	0
D11	**Additional information on portfolios with largest adjustments accounting for (at least) 30% of total banking book AQR adjustment:**											
	Asset Class	*Geography*										
	Real estate related	DE	372	4%	7	8	0	0	9	10	-16	-19
	Other Retail	DE	1,996	21%	0	0	0	0	20	24	-20	-24
	Residential Real Estate (RRE)	DE	5,436	57%	0	0	0	0	4	4	-4	-4

NB: In some cases the total credit RWA reported in field D.A1 may not equal the sum of the components below. These cases are driven by inclusion of specialised assets types which lie outside the categories given above.
1 Banking Book Credit risk RWA determined at the highest level of consolidation

			D .G	D .H	D .I	
			Portfolio size Carrying Amount	Portfolio selection	Impact on CET1 before any offsetting effects	
		Units of Measurement	Mill. EUR	% selected in Phase 1	Basis points	Mill. EUR
D12	**FVA, AVA and DOP reserve**				n/a	n/a

		D .J	
		Total impact on CET1 based on adjustments outlined in D.A-D.I	
		Basis points [1]	Mill. EUR
D13	Gross impact on capital (D.F + D.I)	-40	-46.96
D14	Offsetting impact due to risk protection	0	0.00
D15	Offsetting tax impact	12	14.51
D16	IRB shortfall already deducted from the capital	0	0.00
D17	Offsetting Other comprehensive income impact	0	0.00
D18	Net impact on capital	-28	-32.45
D19	Net total impact of AQR results on CET1 ratio (incl REA effects)[2]	-137	

Please refer to Definitions and Explanations sheet
D18= D13 + (D14 + D15 + D16 + D17)

Footnote
1 Basis point impact due to CET1 capital adjustments.
2 Note that the 109 bps impact (D19 - D18) on the CET1 ratio is due to the additional REA corresponding to the recognition of the Bauspar loan as a loan commitment starting from the eligibility phase, which had not been accounted for prior to this exercise and the introduction of Art. 5(10) into the CRR.

E. Matrix Breakdown of Asset Quality Indicators

Note:
• The selection of asset classes for portfolio review was based on an approach aimed at identifying those portfolios with the highest risk of misclassification. Therefore, extrapolation of results to the non-selected portfolios would not be appropriate.
• Changes in non-performing exposure as a result of the AQR, reflect reclassification of exposures (from a supervisory perspective) into stage 3 of the IFRS 9 impairment model (see Section 4.5.2, Asset Quality Review Phase 2 Manual).

Information reported only for portfolios subject to detailed review in AQR
Asset quality indicators

	Non-Performing Exposure Ratio		E .A	E .B	E .C	E .D
			Unadjusted NPE Level 30 June 2024	Changes due to the credit file review	Changes due to the projection of findings	**AQR-adjusted NPE Level**
		Units of Measurement	%	Basis Points	Basis Points	%
E1	**Total credit exposure**		**0.95%**	**7**	**53**	**1.55%**
E2	**Sovereigns and Supranational non-governmental organisations**		-	-	-	**-**
E3	**Institutions**		-	-	-	**-**
E4	**Retail**		0.88%	0.50	51.7	**1.41%**
E5	*thereof SME*	*SME*	-			**-**
E6	*thereof Residential Real Estate (RRE)*	*Residential Real Estate (RRE)*	0.92%	0.63	62	**1.54%**
E7	*thereof Other Retail*	*Other Retail*	0.76%			**0.76%**
E8	**Corporates**		2.21%	120	85	**4.27%**
E9	**Other Assets**		-	-	-	**-**

Coverage Ratio

NB: Coverage ratios displayed in E.E - E.I cover only the exposure that was marked as non-performing pre-AQR. Therefore exposures that were newly reclassified to NPE during the AQR are NOT included in the calculation for E.E - E.I

			E .E	E .F	E .G	E .H	E .I	E.J
			Unadjusted coverage ratio of non-performing exposure, 30 June 2024	Changes due to the credit file review on non-performing exposures	Changes due to the projection of findings on non-performing exposures	Changes due to the collective provisioning review on non-performing exposures	**AQR - adjusted ratio of provisions on NPE to NPE**	**Coverage ratio for exposures newly classified as NPE during the AQR**
			%	%	%	%	%	%
E10	**Total credit exposure**		**19.40%**	**1.73%**	**0.00%**	**1.42%**	**22.55%**	**15.68%**
E11	**Sovereigns and Supranational non-governmental organisation**		-	-	-		-	-
E12	**Institutions**		-	-	-		-	-
E13	**Retail**		19.16%			*1.61%*	20.77%	16.42%
E14	*thereof SME*	*SME*	-			-	-	
E15	*thereof Residential Real Estate (RRE)*[3]	*Residential Real Estate (RRE)*	*16.42%*			*na*	*16.42%*	*16.42%*
E16	*thereof Other Retail*	*Other Retail*	*31.62%*			*17.31%*	*48.93%*	
E17	**Corporates**		21.21%	14.65%	0.00%		35.86%	12.20%
E18	**Other Assets**		-	-	-		-	-

Footnote
3 - AQR has no findings on RRE portfolio, thus coverage ratio remains unchanged

DEFINITIONS & EXPLANATIONS		
Reference	**Name**	**Definition or further explanations**
A. MAIN INFORMATION ON THE BANK BEFORE THE ASSET QUALITY REVIEW		
A1	Total Assets (based on prudential scope of consolidation)	Sum of on balance positions as of 30 June 2024. Note that for this and all following positions the scope of consolidation follows Article 18 CRR (therefore direct comparison with financial accounts based on accounting scope of consolidation will result in differences).
A2	Net (+) Profit/ (-) Loss of 12 months to 30.06.2023(based on prudential scope of consolidation)	Net profits (positive number) or net losses (negative number) as of 30 June 2024. Net profits/losses are after taxes and excludes Other Comprehensive Income.
A3	Common Equity Tier 1	Common Equity Tier 1 (CET1) including transitional arrangements as of 30 June 2024, according to CRD IV/CRR definition (Article 50 CRR).
A4	Total Risk Exposure Amount	Total Risk Exposure Amount including transitional arrangements as of 30 June 2024, according to CRD IV/CRR definition (Article 92.3 CRR).
A5	Total exposure measure used in Leverage Ratio	Denominator of the Leverage Ratio, "leverage exposure", according to CRR definition (Article 429 CRR).
A6	CET1 ratio	CET1 Ratio as of 30 June 2024 (A6=A3/A4) Numerator: Common Equity Tier 1 (CET1) including transitional arrangements as of 30 June2024, according to CRD IV/CRR definition (Article 50 CRR). Denominator: Total Risk Exposure Amount including transitional arrangements as of 30 June2024, according to CRD IV/CRR definition (Article 92.3 CRR). Article 92.2a CRR.
A7	Leverage Ratio	Leverage Ratio as of 30 June 2024, defined according to CRR (Article 429 CRR) . Numerator: Capital measure. Denominator: Total exposure measure
A8	Non-performing exposures ratio	Non-performing exposures (NPE) ratio as of 30 June 2024 Numerator: Exposure that is non-performing according to NPE definition set forth in the Article 47a of CRR. Note that all exposures classified as 'Stage 3' under the IFRS 9 impairment model are considered NPE for the purposes of AQR following the above definition. Denominator: Total credit exposure (performing and non-performing), book value plus off-balance exposure weighted by Credit Conversion Factor.
A9	Coverage ratio for non-performing exposure	Coverage ratio for NPE as of 30 June 2024 Numerator: Loss allowances for expected credit losses as per IFRS9(5.5) Denominator: Non-performing exposure (numerator of A10)
A10	Level 3 instruments as percentage of total assets	Numerator: Level 3 assets in accordance with IFRS 13, para. 86-90. Please note: Not defined for banks using nGAAP. Denominator: Total assets (see A1)
B. MAIN RESULTS OF THE ASSET QUALITY REVIEW (AQR)		
B1	CET1 Ratio	CET1 Ratio as of 30 June 2024 (B1=A6)
B1.1	Additional REA arising from the recognition of Bauspar loans as loan commitments, starting from the allocation eligibility phase. Art 5.10 CRR	REA arising from the recognition of Bauspar loans as loan commitments, starting from the allocation eligibility phase. Art 5.10 CRR, using 40% CCF as the loan commitments fall under bucket 3 of Annex I in CRR. RW are in line with the composition of the portfolio as per 30 June 2024 (secured/unsecured and IRB/SA)
B2	Aggregated adjustments due to the outcome of the AQR	Sum of all AQR results impacting the CET1 ratio. A breakdown is provided in the sheet "Detailed AQR Results" (in basis points, marginal effect).
B3	AQR adjusted CET1 Ratio	AQR adjusted CET1 Ratio including transitional arrangements as of 30 June 2024 (B3 = B1 + B2)
B4	Leverage Ratio as of 30 June 2024	Leverage ratio as of 30 June 2024, defined in Article 429 CRR
B4.1	Additional Exposure arising from the recognition of Bauspar loans as loan commitments, starting from the allocation eligibility phase. Art 5.10 CRR	REA arising from the recognition of Bauspar loans as loan commitments, starting from the allocation eligibility phase. Art 5.10 CRR, using 40% CCF as the loan commitments fall under bucket 3 of Annex I in CRR.
B5	Aggregated adjustments due to the outcome of the AQR	Adjustments to the Leverage Ratio based on all quantitative AQR adjustments affecting both the numerator and denominator
B6	AQR adjusted Leverage Ratio	Leverage Ratio as of 30 June 2024, incorporating all quantitative AQR adjustments affecting the numerator both the numerator and denominator
B7	Aggregated Capital Shortfall of the Asset Quality Review versus CET1 ratio (8%)	Aggregated Capital Shortfall of the Asset Quality Review based on CET1R=8%
B8	Aggregated Capital Shortfall of the Asset Quality Review versus Leverage Ratio (3%)	Aggregated Capital Shortfall of the Asset Quality Review based on Leverage Ratio = 3%
C. MAJOR CAPITAL MEASURES IMPACTING TIER 1 ELIGIBLE CAPITAL		
C1	Raising of capital instruments / retained earnings eligible as CET1 capital (+)	Changes to CET1 due to new issuances of common equity / retained earnings which took place between 01 July 2024 and 30 June 2025.
C2	Repayment of CET1 capital, buybacks and other CET1 reductions (-)	Changes to CET1 due to repayment or reduction of CET1 (i.e. buybacks) which took place between 01 July 2024 and 30 June 2025.
C3	Conversion to CET1 of existing hybrid instruments becoming effective between July 2023 and June 2024 (+)	Changes to CET1 due to conversion of existing hybrid instruments into CET1 which took place between 01 July 2024 and 30 June 2025.
C4	Net Issuance of Additional Tier 1 Instruments with a trigger at or above 5.5% and below 6%	Net issuance of AT1 Instruments (Article 52 CRR) between 01 July 2024 and 30 June 2025, expressed in terms of TREA. AT1 instruments which have been converted into CET1 are not to be accounted for in this cell to avoid double counting with C3.
D. MATRIX BREAKDOWN OF AQR RESULTS		
Asset class	Corporates	Corporates is an aggregation of the following AQR sub-asset classes: Large Corporates (non-Real Estate) and Large SME (non-Real Estate), Project Finance, Shipping, Aviation, Commercial Real Estate (CRE) and Other Real Estate.
D .A	Credit Risk RWA as of 30 June 2024	Total credit risk weighted assets including off balance sheet items.
D .B	Portfolio selected	Indication of the fraction of the overall RWA per asset class that was selected in Phase 1 of the AQR. Numerator: RWA per asset class that was selected in Phase 1 of the AQR Denominator: Overall RWA per asset class
D .C	Adjustments to provisions on sampled files	Amount of adjustments to specific provisions on the files from the Credit File Review.
D .D	Adjustments to provisions due to projection of findings	Amount of adjustments to specific provisions based on the projection of findings of the Credit File Review to the wider portfolio.
D .E	Adjustment to provisions due to collective provisioning review	Amount of adjustments to collective provisions as determined based on the challenger model in cases where the bank’s collective provisioning model is found to be not in line with the standards expressed in the AQR Manual.
D .F	Adjustments on CET1 before offsetting impact	Gross amount of the aggregated adjustments disclosed in D.C - D.E before the offsetting impact of risk protection and tax (negative numbers).
D.G	Portfolio size Carrying Amount	Portfolio size - Carrying Amount defined as the value (balance + accrued interest) netted of provisions.
D .H	Portfolio selection	Indication of the carrying amount (gross mark-to-market as of 30 June2024, before AQR adjustment) of positions that are in-scope for detailed review in the AQR divided by total carrying amount (gross mark-to-market as of 30 June2024, before AQR adjustments) for this asset class. Gross mark-to-market (MTM) is defined as the sum of (total asset MTM + absolute value of total liability MTM) for each trade (i.e. net over trade legs, and excluding internal trades between sub-entities of the reporting entity).
D .I	Adjustments on CET1 before offsetting impact	Amount of adjustments resulting from the different components of the fair value exposures review.
D11	Additional information on portfolios with largest adjustments accounting for (at least) 30% of total banking book AQR adjustment:	This breakdown is omitted where the overall AQR impact (B2) is less than 10 basis points CET1 and single rows are omitted where the impact is less than 1 basis point CET1. Note this adjustment is already reflected in the asset class break down of D1 to D9 and displayed here only on a more granular level.
D12	FVA, AVA and DOP reserve	Day One Profit (DOP) reserve, Fair Value Adjustments (FVA) and Additional Valuation Adjustments (AVA) resulting from the review of portfolios and trades at Fair Value (securities and derivatives). AVA is defined in CRR Art 34 and 105 and in the CDR (EU) 2016/101 on Prudent Valuation. FVA is defined in IFRS 13 (see for instance article 88). DOP reserve is defined in IFRS 9 B5.1.2A.
D13	Gross impact on capital	Sum of D.F1 and D.I 12 Gross amount of the aggregated CET1 adjustment based on the AQR before offsetting impact of asset protection, insurance, tax (negative number) and IFRS9 transitional arrangements.
D14	Offsetting impact due to risk protection	Aggregated estimated impact of asset protection schemes (e.g. portfolio guarantees) and insurance effects that may apply to applicable portfolios (positive number).
D15	Offsetting tax impact	The offsetting tax impact includes the assumed creation of DTAs, which accounts for limitations imposed by accounting rules. DTA deductions are made for any tax offsets as outlined in Part 2, Chapter 2,Section 3 of the CRR.
D16	IRB shortfall already deducted from the capital	Includes the offsetting impact of the IRB shortfall for the portfolio in scope, already deducted from the CET1 and reported in the COREP.
D17	Offsetting other comprehensive income impact	Under IFRS 9, this amount aligns the total fair value of the exposure in scope with the change in its accumulated impairment, reflecting the recognized Expected Credit Losses (ECLs) over either 12 months or the lifetime of the asset. It is calculated as the difference between the fair value and the adjusted amortized cost of the exposures in scope
D18	Net impact on capital	Net amount of the aggregated adjustment to CET1 capital based on the AQR after offsetting impact of risk protection, tax, IRB shortfall and other comprehensive income. Sums the impact from D13, D14 , D15, D16 and D17. Also incorporates additional REA impact on CET1 ratio B1.1
D19	Net total impact of AQR results on CET1 ratio (incl additional REA effects)	Net change in the CET1 Ratio resulting from the AQR, reflecting the effect of the total adjustments to CET1 capital (D18) and adjustments to Risk Equivalent Assets amount
E. MATRIX BREAKDOWN OF ASSET QUALITY INDICATORS		
The asset quality indicators are based on NPE according to Article 47a of CRR: • According to Article 178 of the CRR, a default has occured (and therefore, an NPE), when either of the following conditions have taken place: - material exposures which are more than 90 days past due; - the debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past-due amount or of the number of days past due. The definition of NPEs is therefore based on the “past due” criterion and the “unlikely to pay” criterion. Note that all debtors classified as Stage 3 by the bank are also considered NPE following the above definition. **The figures presented should not be seen as accounting figures.**		
E .A	Unadjusted NPE Level 30 June 2024	Total NPE for all portfolios in-scope for detailed review during the AQR. Expressed as a percentage of Total Exposure for these portfolios. Numerator: NPE for all portfolios in-scope per asset class as of 30 June2024 Denominator: Total exposure for all portfolios in scope per asset class.
E .B	Changes due to the credit file review	Percentage point change in NPE ratio due to adjustments to non-performing exposures based on single credit file review.
E .C	Changes due to the projection of findings	Percentage point change in NPE ratio due to adjustments to non-performing exposures based on the projection of findings of the credit file review to the wider portfolio.
E .D	AQR - adjusted NPE level	NPE ratio as of 30 June 2024 Numerator: NPE for all portfolios in-scope per asset class as of 30 June 2024 + Exposure re-classified from performing to non-performing according to the CFR classification review and projection of findings. Denominator: Total exposure (performing and non-performing) for all portfolios in scope per asset class.
E .E	Unadjusted coverage ratio of non-performing exposure, 30 June 2024	Specific provisions divided by non-performing exposure for portfolios in-scope for detailed review in the AQR (pre-AQR). Numerator: Specific provisions for non-performing exposure for portfolios in scope (pre-AQR) Denominator: Non-performing exposure for portfolios in scope (pre-AQR)
E .F	Changes due to the single credit file review	Percentage point change in coverage ratio due to adjustments to provisions based on single credit file review.
E .G	Changes due to the projection of findings	Percentage point change in coverage ratio due to adjustments to provisions based on the projection of findings of the credit file review to the wider portfolio.
E .H	Changes due to the collective provisioning review on non-performing exposures	Percentage point change in coverage ratio due to adjustments to collective provisions as determined based on the challenger model in cases where the bank’s collective provisioning model is found to be out of line with the standards expressed in the AQR manual.
E .I	AQR-adjusted ratio of provisions on NPE as percentage of NPE	Coverage ratio adjusted for AQR findings.
E.J	Coverage ratio for exposures newly classified as NPE during the AQR	Additional provisions specified for exposure newly classified as non-performing during the AQR.

Introduction to the Asset Quality Review disclosure templates

This document contains final disclosure of the results of the Asset Quality Review

This page provides detail on how to read the templates, and contains important caveats to consider within the context of final results

Bank-specific notes

Sheet descriptions

Main Results
A. Main information on the bank before the Asset Quality Review (30 June 2024)
B. The main results of the Asset Quality Review
C. Major capital measures impacting Tier 1 eligible capital, from 30 June 2024 to 30 June 2025

Detailed AQR Results
D. Matrix Breakdown of AQR Result
E. Matrix Breakdown of Asset Quality Indicators

Section descriptions

Section	Contents	Key fields	Notes
A. Main information on the bank before the Asset Quality Review (30 June 2024)	This section contains information on the size, performance and starting point capital of the bank as of 30 June 2024	A6 Starting point CET1% - bank provided starting point before any adjustments following the Asset Quality Review	**- Numbers in this section are provided primarily for transparency purposes and should not be used for comparisons to other sections/sheets.** As an example, the NPE ratio exhibited in this section applies across all segments and all bank portfolios, and as such does not provide a like for like comparison with the NPE ratio data displayed in section E (which relates only to portfolios selected in Phase 1 of the AQR)
B. Main results of the Asset Quality Review	This section of the disclosure template contains the main results of the Asset Quality Review	Key fields discussed in more detail below	
C. Major capital measures impacting Tier 1 eligible capital, from 01 July 2024 to 30 June 2025	This section displays major capital measures affecting Tier 1 eligible capital		
D. Matrix Breakdown of AQR Result	This section gives workblock-specific AQR results	D.A - D.F provides AQR results related to accrual accounted assets broken down by asset class and AQR workblock D.G - D.I provides the results of the review of fair value exposures D13 shows the gross capital impact of the AQR before offsetting effects D19 shows the net total capital impact of the AQR on the CET1 ratio	- The selection of asset classes for Portfolio review was based on an approach aimed at identifying those portfolios with the highest risk of misclassification and misvaluation. Therefore, extrapolation of results to the non-selected portfolios would be incorrect from a statistical standpoint - In the AQR exercise the resulting increase in provisions (from a supervisory perspective) are translated into a change in CET1 - Items D1 to D12 are before offsetting impacts such as asset protection and taxes
E. Matrix Breakdown of Asset Quality Indicators	This section provides asset quality indicators (NPE levels and coverage ratio), broken down by asset segment	- E1 shows the evolution of NPE levels for portfolios selected in Phase 1 of the AQR - E10 shows the evolution of coverage ratios for portfolios selected in Phase 1 of the AQR	- Information reported only for portfolios subject to detailed review in AQR, i.e. those selected in Phase 1 of the AQR - Figures presented should not be interpreted as accounting figures

Source of key figures / drivers of key results

B	MAIN RESULTS OF THE ASSET QUALITY REVIEW (AQR)		
B1	**CET1 Ratio** **at 30 June 2024, including retained earnings / losses of year** **B1 = A6**	%	**17.69%**
B2	Aggregated adjustments due to the outcome of the AQR	Basis Points Change	-98
B3	**AQR adjusted CET1 Ratio** **B3 = B1 + B2**	%	**16.71%**

B1: The CET1 ratio starting point against which the Asset Quality Review impact is measured, as of 30 June 2024

Note: CET1 is defined in accordance with CRDIV/CRR. Sourced from Section A. Main information on the bank before the Asset Quality Review (30 June 2024).

B2: Net AQR impact in basis points (after tax, risk protection and IFRS9 transitional arrangement netting effects)
Note: Sourced from Section D. Matrix Breakdown of AQR Result

B3: Adjusted CET1 ratio based on the AQR outcome
Note: Calculated as B1 + B2

Please note that the provided example is solely for illustrative purposes and not representative for this bank.

2024 ASSET QUALITY REVIEW OUTCOME

ECB PUBLIC

NAME OF THE ENTITY	DEWUS	Wüstenrot Bausparkasse Aktiengesellschaft

1 Main Results and Overview

A MAIN INFORMATION ON THE BANK BEFORE THE ASSET QUALITY REVIEW (30.06.2024)

			30.06.2024
A1	Total Assets (based on prudential scope of consolidation)	Mill. EUR	32,490.83
A2	Net (+) Profit/ (-) Loss of 12 months to 30.06.2024 (based on prudential scope of consolidation)	Mill. EUR	40.31
A3	Common Equity Tier 1 Capital according to CRDIV/CRR definition	Mill. EUR	1,281.04
A4	Total risk exposure according to CRDIV/CRR definition	Mill. EUR	7,239.81
A5	Total exposure measure according to Article 429 CRR "Leverage exposure"	Mill. EUR	29,559.64
A6	CET1 ratio according to CRDIV/CRR definition A6 = A3 / A4	%	17.69%
A7	Leverage ratio	%	4.33%
A8	Non-performing exposure[1] ratio	%	1.29%
A9	Coverage ratio for non-performing exposure[1]	%	12.57%
A10	Level 3 instruments as percentage of Total Assets	%	NA

B MAIN RESULTS OF THE ASSET QUALITY REVIEW (AQR)

B1	**CET1 Ratio at 30 June 2024, including retained earnings / losses of year B1 = A6**	%	**17.69%**
B1.1	**Additional risk exposure amount (REA) arising from the recognition of Bauspar loans as loan commitments, starting from the allocation eligibility phase ("Zuteilungsreife"). Art 5.10 CRR²**		278
B2	Aggregated adjustments due to the outcome of the AQR	Basis Points Change	-98
B3	**AQR adjusted CET1 Ratio B3 = B1 + B2**	%	**16.71%**

B4	**Leverage Ratio at 30 June 2024 Please refer to Definitions and Explanations sheet B4 = A7**	%	**4.33%**
B4.1	**Additional exposure arising from the recognition of Bauspar loans as loan commitments, starting from the allocation eligibility phase ("Zuteilungsreife"). Art 5.10 CRR²**	Mill. EUR	1,580
B5	Aggregated adjustments to Leverage Ratio due to the outcome of the **AQR** **B5 = B6 - B4**	Basis Points	-30
B6	AQR adjusted Leverage Ratio **B6 = (A3+ D18) / (A3 + B4.1)**	%	**4.03%**

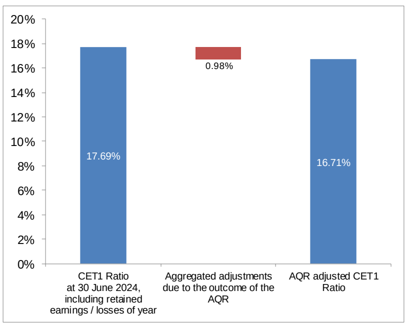
Capital Shortfall

		Basis Points	Mill. EUR
B7	**Aggregated Capital Shortfall of the Asset Quality Review versus CET1 ratio (8%)**	0	0
B8	**Aggregated Capital Shortfall of the Asset Quality Review versus Leverage Ratio (3%)**	0	0

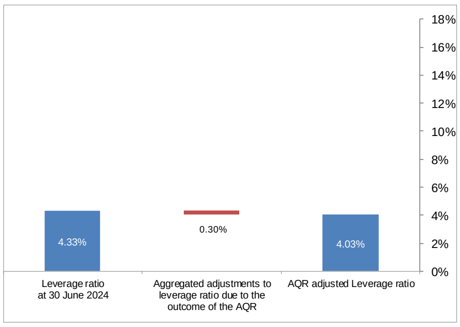
Footnotes
1. NPE definition in line with the Article 47a of CRR . Note that all exposures classified as 'Stage 3' under the IFRS 9 impairment model are considered NPE for the purposes of AQR following the above definition.
2. Note that the AQR has not conducted a detailed analysis of the accuracy of the REA reported by the Entity. Therefore, the additional Exposure and REA exclusively correspond to the recognition of the Bauspar loan as a loan commitment starting from the eligibility phase, which had not been accounted prior to this exercise and the introduction of Art. 5(10) into the CRR. For the impact please refer to the note 2 of the Detailed results.

Overview AQR

CET1 Ratio



LEVERAGE RATIO



C MAJOR CAPITAL MEASURES IMPACTING TIER 1 ELIGIBLE CAPITAL FROM 01 JULY 2024 TO 30 JUNE 2025

	Change in CET1 Capital	*Impact on Common Equity Tier 1 Million EUR*
C1	Raising of capital instruments / retained earnings eligible as CET1 capital	33.48
C2	Repayment of CET1 capital, buybacks and other CET1 reductions	-60.92
C3	Conversion to CET1 of hybrid instruments becoming effective between July 2024 and June 2025	0.00
	Net issuance of Additional Tier 1 Instruments	*Impact on Additional Tier 1 Million EUR*
C4	Net issuance of Additional Tier 1 Instruments	0.00

ECB PUBLIC

NAME OF THE ENTITY	DEWUS	Wüstenrot Bausparkasse Aktiengesellschaft

2. Detailed AQR Results

D. Matrix Breakdown of AQR Result (B2)

Note:
• The selection of asset classes for portfolio review was based on an approach aimed at identifying portfolios with the highest risk of misclassification. Therefore, extrapolation of results to the non-selected portfolios would not be appropriate.
• The columns D.C to D .F include (but are not limited to) any impacts on provisioning associated with the reclassification (from a supervisory perspective) of exposures across stages of the IFRS 9 impairment model.
• In the AQR exercise the resulting increase in provisions (from a supervisory perspective) are translated into a change in CET1 capital.
• Items D1 to D20 are before offsetting impacts such as asset protection and taxes.
• Basis points are calculated using Total Risk Exposure Amount from Section A4.
• For the interpretation of the detailed results, the interested reader may refer to the AQR manual outlining the methodology : https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.assetqualityreviewmanual202305~061b0b5fd0.en.pdf

AQR breakdown →

Asset class breakdown ↓

			D.A	D.B	D.C		D.D		D.E		D.F	
			Credit Risk RWA 30 June 2024	Portfolio selected in Phase 1	Adjustments to provisions on sampled files		Adjustments to provisions due to projection of findings		Adjustments to provisions due to collective provisioning review		Impact on CET1 capital before any offsetting effects	
		Units of Measurement	Mill. EUR	% of RWA selected in Phase 1	Basis Points	Mill. EUR	Basis Points	Mill. EUR	Basis Points	Mill. EUR	Basis Points	Mill. EUR
D1	**Total credit exposure**		**6,434**	**70.6%**	**14**	**10**	**0**	**0**	**34**	**24**	**-47**	**-34**
D2	**Sovereigns and Supranational non-governmental organisations**		331	0%	0	0	0	0	0	0	0	0
D3	**Institutions**		741	0%	0	0	0	0	0	0	0	0
D4	**Retail**		4,900	88%					16	12	-16	-11.68
D5	*thereof SME*	*SME*	0	0%					*0*	*0*	*0*	*0*
D6	*thereof Residential Real Estate (RRE)*	*Residential Real Estate (RRE)*	3,984	85%					*0*	*0*	*0*	*0.00*
D7	*thereof Other Retail*	*Other Retail*	917	100%					*16*	*12*	*-16*	*-12*
D8	**Corporates**		412	56%	14	10	0	0	17	13	-31	-22
D9	**Other Assets**		51	0%	0	0	0	0	0	0	0	0
D10	**Securitisations**		0	0%	0	0	0	0	0	0	0	0

D11 **Additional information on portfolios with largest adjustments accounting for (at least) 30% of total banking book AQR adjustment:**

Asset Class	***Geography***	D.A	D.B	D.C		D.D		D.E		D.F	
Corporates Real Estate related	DE	231	4%	14	10	0	0	17	13	-31	-22
Other Retail	DE	914	14%	0	0	0	0	16	12	-16	-12

NB: In some cases the total credit RWA reported in field D.A1 may not equal the sum of the components below. These cases are driven by inclusion of specialised assets types which lie outside the categories given above.
1 Banking Book Credit risk RWA determined at the highest level of consolidation

			D.G	D.H	D.I	
			Portfolio size Carrying Amount	Portfolio selection	Impact on CET1 before any offsetting effects	
		Units of Measurement	Mill. EUR	% selected in Phase 1	Basis points	Mill. EUR
D12	**FVA, AVA and DOP reserve**				n/a	n/a

		D.J	
		Total impact on CET1 based on adjustments outlined in D.A-D.I	
		Basis points [1]	Mill. EUR
D13	Gross impact on capital (D.F + D.I)	-47	-34.08
D14	Offsetting impact due to risk protection	0	0.00
D15	Offsetting tax impact	0	0.00
D16	IRB shortfall already deducted from the capital	13	9.17
D17	Offsetting Other comprehensive income impact	0	0.00
D18	Net impact on capital	-34	-24.91
D19	Net total impact of AQR results on CET1 ratio (incl REA effects)[2]	-98	

Please refer to Definitions and Explanations sheet
D18= D13 + (D14 + D15 + D16 + D17) + B1.1

Footnote
1 Basis point impact due to CET1 capital adjustments.
2 Note that the 64 bps impact (D19 - D18) on the CET1 ratio is due to the additional REA corresponding to the recognition of the Bauspar loan as a loan commitment starting from the eligibility phase, which had not been accounted for prior to this exercise and the introduction of Art. 5(10) into the CRR.

E. Matrix Breakdown of Asset Quality Indicators

Note:
• The selection of asset classes for portfolio review was based on an approach aimed at identifying those portfolios with the highest risk of misclassification. Therefore, extrapolation of results to the non-selected portfolios would not be appropriate.
• Changes in non-performing exposure as a result of the AQR, reflect reclassification of exposures (from a supervisory perspective) into stage 3 of the IFRS 9 impairment model (see Section 4.5.2, Asset Quality Review Phase 2 Manual).

Information reported only for portfolios subject to detailed review in AQR

Asset quality indicators

Non-Performing Exposure Ratio

			E.A	E.B	E.C	E.D
			Unadjusted NPE Level 30 June 2024	Changes due to the credit file review	Changes due to the projection of findings	**AQR-adjusted NPE Level**
		Units of Measurement	%	Basis Points	Basis Points	%
E1	**Total credit exposure**		**1.26%**	**25**	**21**	**1.72%**
E2	**Sovereigns and Supranational non-governmental organisations**		-	-	-	-
E3	**Institutions**		-	-	-	-
E4	**Retail**		1.28%	0.08	16.2	**1.44%**
E5	*thereof SME*	*SME*	-			-
E6	*thereof Residential Real Estate (RRE)*	*Residential Real Estate (RRE)*	1.27%	0.09	18	**1.45%**
E7	*thereof Other Retail*	*Other Retail*	1.34%			**1.34%**
E8	**Corporates**		0.36%	980	203	**12.19%**
E9	**Other Assets**		-	-	-	-

Coverage Ratio

NB: Coverage ratios displayed in E.E - E.I cover only the exposure that was marked as non-performing pre-AQR. Therefore exposures that were newly reclassified to NPE during the AQR are NOT included in the calculation for E.E - E.I

			E.E	E.F	E.G	E.H	E.I	E.J
			Unadjusted coverage ratio of non-performing exposure, 30 June 2024	Changes due to the credit file review on non-performing exposures	Changes due to the projection of findings on non-performing exposures	Changes due to the collective provisioning review on non-performing exposures	**AQR - adjusted ratio of provisions on NPE to NPE**	**Coverage ratio for exposures newly clasified as NPE during the AQR**
		Units of Measurement	%	%	%	%	%	%
E10	**Total credit exposure**		**12.57%**	**0.01%**	**0.00%**	**0.05%**	**12.62%**	**11.74%**
E11	**Sovereigns and Supranational non-governmental organisation**		-	-	-		-	-
E12	**Institutions**		-	-	-		-	-
E13	**Retail**		12.60%			*0.05%*	12.65%	10.46%
E14	*thereof SME*	*SME*	-			-	-	
E15	*thereof Residential Real Estate (RRE)* [3]	*Residential Real Estate (RRE)*	*10.46%*			*na*	*10.46%*	*10.46%*
E16	*thereof Other Retail*	*Other Retail*	*24.11%*			*1.29%*	*25.40%*	
E17	**Corporates**		8.71%	0.98%	0.00%		9.69%	12.41%
E18	**Other Assets**		-	-	-		-	-

Footnote
3 - AQR has no findings on RRE portfolio, thus coverage ratio remains unchanged

DEFINITIONS & EXPLANATIONS

Reference	Name	Definition or further explanations
A. MAIN INFORMATION ON THE BANK BEFORE THE ASSET QUALITY REVIEW		
A1	Total Assets (based on prudential scope of consolidation)	Sum of on balance positions as of 30 June2024. Note that for this and all following positions the scope of consolidation follows Article 18 CRR (therefore direct comparison with financial accounts based on accounting scope of consolidation will result in differences).
A2	Net (+) Profit/ (-) Loss of 12 months to 30.06.2023(based on prudential scope of consolidation)	Net profits (positive number) or net losses (negative number) as of 30 June2024. Net profits/losses are after taxes and excludes Other Comprehensive Income.
A3	Common Equity Tier 1	Common Equity Tier 1 (CET1) including transitional arrangements as of 30 June2024, according to CRD IV/CRR definition (Article 50 CRR).
A4	Total Risk Exposure Amount	Total Risk Exposure Amount including transitional arrangements as of 30 June2024, according to CRD IV/CRR definition (Article 92.3 CRR).
A5	Total exposure measure used in Leverage Ratio	Denominator of the Leverage Ratio, "leverage exposure", according to CRR definition (Article 429 CRR).
A6	CET1 ratio	CET1 Ratio as of 30 June2024 (A6=A3/A4) Numerator: Common Equity Tier 1 (CET1) including transitional arrangements as of 30 June2024, according to CRD IV/CRR definition (Article 50 CRR). Denominator: Total Risk Exposure Amount including transitional arrangements as of 30 June2024, according to CRD IV/CRR definition (Article 92.3 CRR). Article 92.2a CRR.
A7	Leverage Ratio	Leverage Ratio as of 30 June2024, defined according to CRR (Article 429 CRR) . Numerator: Capital measure. Denominator: Total exposure measure
A8	Non-performing exposures ratio	Non-performing exposures (NPE) ratio as of 30 June2024 Numerator: Exposure that is non-performing according to NPE definition set forth in the Article 47a of CRR. Note that all exposures classified as 'Stage 3' under the IFRS 9 impairment model are considered NPE for the purposes of AQR following the above definition. Denominator: Total credit exposure (performing and non-performing), book value plus off-balance exposure weighted by Credit Conversion Factor.
A9	Coverage ratio for non-performing exposure	Coverage ratio for NPE as of 30 June2024 Numerator: Loss allowances for expected credit losses as per IFRS9(5.5) Denominator: Non-performing exposure and total of consolidated bank.
A10	Level 3 instruments as percentage of total assets	Numerator: Level 3 assets in accordance with IFRS 13, para. 86-90. Please note: Not defined for banks using nGAAP. Denominator: Total assets (see A1)
B. MAIN RESULTS OF THE ASSET QUALITY REVIEW (AQR)		
B1	CET1 Ratio	CET1 Ratio as of 30 June2024 (B1=A6)
B1.1	Additional REA arising from the recognition of Bauspar loans as loan commitments, starting from the allocation eligibility phase. Art 5.10 CRR	REA arising from the recognition of Bauspar loans as loan commitments, starting from the allocation eligibility phase. Art 5.10 CRR, using 40% CCF as the loan commitments fall under bucket 3 of Annex I in CRR. RW are in line with the composition of the portfolio as per 30 June 2024 (secured/unsecured and IRB/SA)
B2	Aggregated adjustments due to the outcome of the AQR	Sum of all AQR results impacting the CET1 ratio. A breakdown is provided in the sheet "Detailed AQR Results" (in basis points, marginal effect).
B3	AQR adjusted CET1 Ratio	AQR adjusted CET1 Ratio including transitional arrangements as of 30 June2024 (B3 = B1 + B2)
B4	Leverage Ratio as of 30 June 2024	Leverage ratio as of 30 June 2024, defined in Article 429 CRR
B4.1	Additional Exposure arising from the recognition of Bauspar loans as loan commitments, starting from the allocation eligibility phase. Art 5.10 CRR	REA arising from the recognition of Bauspar loans as loan commitments, starting from the allocation eligibility phase. Art 5.10 CRR, using 40% CCF as the loan commitments fall under bucket 3 of Annex I in CRR.
B5	Aggregated adjustments due to the outcome of the AQR	Adjustments to the Leverage Ratio based on all quantitative AQR adjustments affecting both the numerator and denominator
B6	AQR adjusted Leverage Ratio	Leverage Ratio as of 30 June 2024, incorporating all quantitative AQR adjustments affecting the numerator both the numerator and denominator
B7	Aggregated Capital Shortfall of the Asset Quality Review versus CET1 ratio (8%)	Aggregated Capital Shortfall of the Asset Quality Review based on CET1R=8%
B8	Aggregated Capital Shortfall of the Asset Quality Review versus Leverage Ratio (3%)	Aggregated Capital Shortfall of the Asset Quality Review based on Leverage Ratio = 3%
C. MAJOR CAPITAL MEASURES IMPACTING TIER 1 ELIGIBLE CAPITAL		
C1	Raising of capital instruments / retained earnings eligible as CET1 capital (+)	Changes to CET1 due to new issuances of common equity / retained earnings which took place between 01 July 2024 and 30 June 2025.
C2	Repayment of CET1 capital, buybacks and other CET1 reductions (-)	Changes to CET1 due to repayment or reduction of CET1 (i.e. buybacks, increase of deductions) which took place between 01 July 2024 and 30 June 2025.
C3	Conversion to CET1 of existing hybrid instruments becoming effective between July 2023 and June 2024 (+)	Changes to CET1 due to conversion of existing hybrid instruments into CET1 which took place between 01 July 2024 and 30 June 2025.
C4	Net Issuance of Additional Tier 1 Instruments with a trigger at or above 5.5% and below 6%	Net issuance of AT1 Instruments (Article 52 CRR) between 01 July 2024 and 30 June 2024, expressed in terms of TREA. AT1 instruments which have been converted into CET1 are not to be accounted for in this cell to avoid double counting with C3.
D. MATRIX BREAKDOWN OF AQR RESULTS		
Asset class	Corporates	Corporates is an aggregation of the following AQR sub-asset classes: Large Corporates (non-Real Estate) and Large SME (non-Real Estate), Project Finance, Shipping, Aviation, Commercial Real Estate (CRE) and Other Real Estate.
D .A	Credit Risk RWA as of 30 June 2024	Total credit risk weighted assets including off balance sheet items.
D .B	Portfolio selected	Indication of the fraction of the overall RWA per asset class that was selected in Phase 1 of the AQR. Numerator: RWA per asset class that was selected in Phase 1 of the AQR Denominator: Overall RWA per asset class
D .C	Adjustments to provisions on sampled files	Amount of adjustments to specific provisions on the files from the Credit File Review.
D .D	Adjustments to provisions due to projection of findings	Amount of adjustments to specific provisions based on the projection of findings of the Credit File Review to the wider portfolio.
D .E	Adjustment to provisions due to collective provisioning review	Amount of adjustments to collective provisions as determined based on the challenger model in cases where the bank's collective provisioning model is found to be not in line with the standards expressed in the AQR Manual.
D .F	Adjustments on CET1 before offsetting impact	Gross amount of the aggregated adjustments disclosed in D.C - D.E before the offsetting impact of risk protection and tax (negative numbers).
D.G	Portfolio size Carrying Amount	Portfolio size - Carrying Amount defined as the value (balance + accrued interest) netted of provisions.
D .H	Portfolio selection	Indication of the carrying amount (gross mark-to-market as of 30 June 2024, before AQR adjustment) of positions that are in-scope for detailed review in the AQR divided by total carrying amount (gross mark-to-market as of 30 June 2024, before AQR adjustments) for this asset class. Gross mark-to-market (MTM) is defined as the sum of (total asset MTM + absolute value of total liability MTM) for each trade (i.e. net over trade legs, and excluding internal trades between sub-entities of the reporting entity).
D .I	Adjustments on CET1 before offsetting impact	Amount of adjustments resulting from the different components of the fair value exposures review.
D11	Additional information on portfolios with largest adjustments accounting for (at least) 30% of total banking book AQR adjustment:	This breakdown is omitted where the overall AQR impact (B2) is less than 10 basis points CET1 and single rows are omitted where the impact is less than 1 basis point CET1. Note this adjustment is already reflected in the asset class break down of D1 to D9 and displayed here only on a more granular level.
D12	FVA, AVA and DOP reserve	Day One Profit (DOP) reserve, Fair Value Adjustments (FVA) and Additional Valuation Adjustments (AVA) resulting from the review of portfolios and trades at Fair Value (securities and derivatives). AVA is defined in CRR Art 34 and 105 and in the CDR (EU) 2016/101 on Prudent Valuation. FVA is defined in IFRS 13 (see for instance article 88). DOP reserve is defined in IFRS 9 B5.1.2A.
D13	Gross impact on capital	Sum of D.F1 and D.I 12 Gross amount of the aggregated CET1 adjustment based on the AQR before offsetting impact of asset protection, insurance, tax (negative number) and IFRS9 transitional arrangements.
D14	Offsetting impact due to risk protection	Aggregated estimated impact of asset protection schemes (e.g. portfolio guarantees) and insurance effects that may apply to applicable portfolios (positive number).
D15	Offsetting tax impact	The offsetting tax impact includes the assumed creation of DTAs, which accounts for limitations imposed by accounting rules. DTA deductions are made for any tax offsets as outlined in Part 2, Chapter 2,Section 3 of the CRR.
D16	IRB shortfall already deducted from the capital	Includes the offsetting impact of the IRB shortfall for the portfolio in scope, already deducted from the CET1 and reported in the COREP.
D17	Offsetting other comprehensive income impact	Under IFRS 9, this amount aligns the total fair value of the exposure in scope with the change in its accumulated impairment, reflecting the recognized Expected Credit Losses (ECLs) over either 12 months or the lifetime of the asset. It is calculated as the difference between the fair value and the adjusted amortized cost of the exposures in scope
D18	Net impact on capital	Net amount of the aggregated adjustment to CET1 capital based on the AQR after offsetting impact of risk protection, tax, IRB shortfall and other comprehensive income. Sums the impact from D13, D14 , D15, D16 and D17. Also incorporates additional REA impact on CET1 ratio B1.1
D19	Net total impact of AQR results on CET1 ratio (incl additional REA effects)	Net change in the CET1 Ratio resulting from the AQR, reflecting the effect of the total adjustments to CET1 capital (D18) and adjustments to Risk Equivalent Assets amount
E. MATRIX BREAKDOWN OF ASSET QUALITY INDICATORS		
The asset quality indicators are based on NPE according to Article 47a of CRR: • According to Article 178 of the CRR, a default has occured (and therefore, an NPE), when either of the following conditions have taken place: - material exposures which are more than 90 days past due; - the debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past-due amount or of the number of days past due. The definition of NPEs is therefore based on the "past due" criterion and the "unlikely to pay" criterion. Note that all debtors classified as Stage 3 by the bank are also considered NPE following the above definition. **The figures presented should not be seen as accounting figures.**		
E .A	Unadjusted NPE Level 30 June 2024	Total NPE for all portfolios in-scope for detailed review during the AQR. Expressed as a percentage of Total Exposure for these portfolios. Numerator: NPE for all portfolios in-scope per asset class as of 30 June 2024 Denominator: Total exposure for all portfolios in scope per asset class.
E .B	Changes due to the credit file review	Percentage point change in NPE ratio due to adjustments to non-performing exposures based on single credit file review.
E .C	Changes due to the projection of findings	Percentage point change in NPE ratio due to adjustments to non-performing exposures based on the projection of findings of the credit file review to the wider portfolio.
E .D	AQR - adjusted NPE level	NPE ratio as of 30 June2024 Numerator: NPE for all portfolios in-scope per asset class as of 30 June 2024 + Exposure re-classified from performing to non-performing according to the CFR classification review and projection of findings. Denominator: Total exposure (performing and non-performing) for all portfolios in scope per asset class.
E .E	Unadjusted coverage ratio of non-performing exposure, 30 June 2024	Specific provisions divided by non-performing exposure for portfolios in-scope for detailed review in the AQR (pre-AQR). Numerator: Specific provisions for non-performing exposure for portfolios in scope (pre-AQR) Denominator: Non-performing exposure for portfolios in scope (pre-AQR)
E .F	Changes due to the single credit file review	Percentage point change in coverage ratio due to adjustments to provisions based on single credit file review.
E .G	Changes due to the projection of findings	Percentage point change in coverage ratio due to adjustments to provisions based on the projection of findings of the credit file review to the wider portfolio.
E .H	Changes due to the collective provisioning review on non-performing exposures	Percentage point change in coverage ratio due to adjustments to collective provisions as determined based on the challenger model in cases where the bank's collective provisioning model is found to be out of line with the standards expressed in the AQR manual.
E .I	AQR-adjusted ratio of provisions on NPE as percentage of NPE	Coverage ratio adjusted for AQR findings.
E.J	Coverage ratio for exposures newly classified as NPE during the AQR	Additional provisions specified for exposure newly classified as non-performing during the AQR.