

V External position of banks

3 Assets and liabilities of the foreign subsidiaries of German banks (MFIs) vis-à-vis non-residents *
a Breakdown by currency and group of countries

€ million

End of reporting period	Claims on non-residents						Liabilities to non-residents ¹					
	Total	Short-term loans and advances		Long-term loans and advances		Money market instruments, bonds and notes	Shares and participating interests	Total	Short-term liabilities		Long-term liabilities	
		to foreign banks	to foreign non-banks	to foreign banks	to foreign non-banks				to foreign banks	to foreign non-banks	to foreign banks	to foreign non-banks
1	2	3	4	5	6	7	8	9	10	11	12	
Assets and liabilities, total ²												
2023	202,667	53,747	26,402	3,118	88,381	30,026	993	139,796	18,755	110,347	6,923	3,771
2024	203,140	47,927	27,138	3,227	89,774	33,978	1,096	145,758	25,628	114,866	2,957	2,307
2025 Q1	200,786	47,249	30,493	3,936	82,330	35,663	1,115	141,672	22,969	113,864	2,768	2,071
Q2	198,517	45,612	32,475	3,481	80,935	34,916	1,098	144,417	24,339	115,230	2,683	2,165
Q3	198,869	46,258	30,847	4,108	81,317	35,212	1,127	146,538	24,799	117,413	2,327	1,999
Q4	201,856	49,594	30,099	3,133	80,233	37,655	1,142	152,645	26,292	122,182	2,251	1,920
2025 Aug.	198,591	45,831	31,111	3,708	80,962	35,862	1,117	144,553	25,497	114,673	2,413	1,970
Sep.	198,869	46,258	30,847	4,108	81,317	35,212	1,127	146,538	24,799	117,413	2,327	1,999
Oct.	201,335	48,020	30,717	3,901	80,702	36,859	1,136	148,316	26,377	117,569	2,336	2,034
Nov.	200,222	46,836	32,174	3,605	80,640	35,832	1,135	148,905	25,579	118,989	2,248	2,089
Dec.	201,856	49,594	30,099	3,133	80,233	37,655	1,142	152,645	26,292	122,182	2,251	1,920
2026 Jan.	188,749	41,483	30,010	2,780	78,327	35,214	935	139,695	20,374	115,127	2,285	1,909
of which: denominated in euro ²												
2023	86,191	31,028	6,306	.	43,350	5,025	.	52,488	3,533	43,372	4,443	1,140
2024	79,016	24,990	6,789	.	41,913	4,966	.	47,709	4,893	40,936	872	1,008
2025 Q1	76,824	23,184	6,531	.	41,042	5,722	.	48,153	5,048	41,187	859	1,059
Q2	78,684	24,915	6,424	.	40,977	6,008	.	50,201	5,432	42,695	867	1,207
Q3	77,477	23,493	6,319	.	41,415	5,884	.	49,878	5,985	41,954	860	1,079
Q4	74,313	20,898	6,178	.	41,919	5,173	.	49,222	5,753	41,599	865	1,005
2025 Aug.	78,186	24,272	6,110	.	41,636	5,801	.	48,802	5,874	41,005	868	1,055
Sep.	77,477	23,493	6,319	.	41,415	5,884	.	49,878	5,985	41,954	860	1,079
Oct.	80,374	26,330	6,468	.	41,668	5,542	.	49,119	5,921	41,241	860	1,097
Nov.	79,458	25,768	6,602	.	41,624	5,316	.	49,327	6,016	41,279	862	1,170
Dec.	74,313	20,898	6,178	.	41,919	5,173	.	49,222	5,753	41,599	865	1,005
2026 Jan.	69,077	18,156	6,333	.	40,861	3,592	.	42,509	4,140	36,548	856	965
denominated in US dollar ²												
2023	47,815	9,747	11,254	.	20,585	4,643	.	34,223	10,237	22,995	695	296
2024	50,123	11,187	11,215	1,422	21,772	4,493	34	40,831	16,243	23,736	695	157
2025 Q1	46,029	11,173	14,275	1,784	14,503	4,270	24	36,756	13,811	22,227	580	138
Q2	45,339	10,962	16,406	.	12,327	4,203	.	36,864	14,853	21,433	455	123
Q3	44,905	12,247	15,207	1,721	11,660	4,047	23	37,288	14,810	21,836	511	131
Q4	44,744	13,702	15,435	1,058	10,512	4,018	19	39,771	16,734	22,512	401	124
2025 Aug.	45,038	12,411	15,609	.	11,412	4,152	.	37,455	15,591	21,344	404	116
Sep.	44,905	12,247	15,207	1,721	11,660	4,047	23	37,288	14,810	21,836	511	131
Oct.	44,542	12,785	14,722	1,736	10,847	4,431	21	38,702	16,688	21,385	485	144
Nov.	44,036	11,945	15,532	1,460	10,963	4,116	20	37,969	15,773	21,662	406	128
Dec.	44,744	13,702	15,435	1,058	10,512	4,018	19	39,771	16,734	22,512	401	124
2026 Jan.	41,299	13,384	14,426	773	9,301	3,396	19	34,820	12,811	21,384	471	154
Assets and liabilities vis-à-vis industrial countries ^{3,4}												
2023	182,966	47,402	22,647	2,629	82,959	26,395	934	123,571	12,800	101,431	6,296	3,044
2024	179,438	41,027	20,654	2,669	84,786	29,266	1,036	127,443	17,672	105,634	2,739	1,398
2025 Q1	178,038	40,974	25,028	3,388	77,312	30,283	1,053	124,272	15,297	104,912	2,630	1,433
Q2	176,664	39,932	26,876	2,980	76,154	29,684	1,038	127,568	16,417	107,031	2,557	1,563
Q3	177,190	40,799	25,719	3,592	76,123	29,890	1,067	128,309	16,177	108,481	2,215	1,436
Q4	179,521	43,214	24,284	3,010	75,511	32,422	1,080	133,225	17,520	112,197	2,156	1,352
2025 Aug.	175,963	40,241	25,560	3,194	76,195	29,716	1,057	126,982	16,915	106,356	2,299	1,412
Sep.	177,190	40,799	25,719	3,592	76,123	29,890	1,067	128,309	16,177	108,481	2,215	1,436
Oct.	179,397	42,880	25,078	3,384	75,853	31,128	1,074	129,933	18,138	108,100	2,232	1,463
Nov.	178,302	41,613	25,894	3,304	76,002	30,416	1,073	130,158	17,111	109,374	2,154	1,519
Dec.	179,521	43,214	24,284	3,010	75,511	32,422	1,080	133,225	17,520	112,197	2,156	1,352
2026 Jan.	168,312	36,516	24,471	2,776	73,554	30,123	872	121,938	12,296	106,086	2,212	1,344

* See footnote * to Table V 1a. **1** Excluding bearer bonds and money market instruments outstanding. **2** Including assets and liabilities vis-à-vis international organisations, which are not included in the further breakdown by group of countries. **3** EU Member

States, Andorra, Australia, Canada, Faroe Islands, Gibraltar, Greenland, Guernsey, Holy See, Iceland, Isle of Man, Japan, Jersey, Liechtenstein, New Zealand, Norway, San

V External position of banks

3 Assets and liabilities of the foreign subsidiaries of German banks (MFIs) vis-à-vis non-residents * (cont'd)
a Breakdown by currency and group of countries

€ million

End of reporting period	Claims on non-residents						Liabilities to non-residents 1					
	Total	Short-term loans and advances		Long-term loans and advances		Money market instruments, bonds and notes	Shares and participating interests	Total	Short-term liabilities		Long-term liabilities	
		to foreign banks	to foreign non-banks	to foreign banks	to foreign non-banks				to foreign banks	to foreign non-banks	to foreign banks	to foreign non-banks
1	2	3	4	5	6	7	8	9	10	11	12	
of which: vis-à-vis EU Member States 4,5												
2023	128,525	34,256	11,210	.	60,335	20,707	.	93,518	1,979	84,090	4,641	2,808
2024	123,757	26,954	10,468	.	60,598	23,270	.	92,767	2,896	87,029	1,531	1,311
2025 Q1	123,178	24,323	10,991	.	60,580	24,438	.	93,667	3,065	87,837	1,399	1,366
Q2	124,932	26,230	10,919	.	60,969	24,086	.	96,436	3,220	90,300	1,411	1,505
Q3	123,938	24,345	10,228	.	62,090	24,228	.	96,198	2,470	91,266	1,068	1,394
Q4	126,391	24,356	9,215	.	63,053	26,996	.	98,975	1,842	94,726	1,090	1,317
2025 Aug.	124,622	25,501	10,147	.	61,963	24,063	.	94,480	2,534	89,392	1,201	1,353
Sep.	123,938	24,345	10,228	.	62,090	24,228	.	96,198	2,470	91,266	1,068	1,394
Oct.	128,119	27,004	10,252	.	62,655	25,365	.	96,317	2,039	91,755	1,097	1,426
Nov.	127,816	26,695	10,562	.	63,010	24,716	.	97,319	1,945	92,796	1,095	1,483
Dec.	126,391	24,356	9,215	.	63,053	26,996	.	98,975	1,842	94,726	1,090	1,317
2026 Jan.	121,616	19,619	10,160	.	62,385	26,748	.	92,465	1,476	88,564	1,111	1,314
of which: vis-à-vis the euro area 4												
2023	77,240	29,891	6,077	.	37,942	3,204	.	47,104	1,724	39,969	4,150	1,261
2024	68,958	23,670	6,720	.	35,547	2,888	.	42,767	2,671	37,921	1,035	1,140
2025 Q1	66,136	21,889	5,782	.	35,117	3,230	.	42,444	2,850	37,497	907	1,190
Q2	67,751	23,461	5,897	.	34,883	3,378	.	44,022	2,721	39,061	911	1,329
Q3	66,256	21,862	5,651	.	35,410	3,197	.	42,752	2,156	38,505	876	1,215
Q4	63,665	19,432	5,404	.	35,908	2,790	.	41,721	1,524	38,169	896	1,132
2025 Aug.	67,386	23,071	5,383	.	35,574	3,221	.	41,914	2,368	37,483	888	1,175
Sep.	66,256	21,862	5,651	.	35,410	3,197	.	42,752	2,156	38,505	876	1,215
Oct.	69,200	24,693	5,817	.	35,682	2,871	.	41,778	1,845	37,784	904	1,245
Nov.	68,836	24,258	5,870	.	35,692	2,883	.	41,575	1,685	37,685	903	1,302
Dec.	63,665	19,432	5,404	.	35,908	2,790	.	41,721	1,524	38,169	896	1,132
2026 Jan.	59,461	16,788	5,452	.	34,879	2,222	.	35,036	1,308	31,689	915	1,124
Assets and liabilities vis-à-vis emerging market economies and developing countries 4,6												
2023	19,267	6,345	3,755	489	5,422	3,197	59	15,950	5,955	8,656	627	712
2024	23,135	6,900	6,484	.	4,988	4,145	.	18,026	7,956	8,943	218	909
2025 Q1	21,832	6,275	5,465	548	5,018	4,464	62	17,133	7,672	8,685	138	638
Q2	20,892	5,680	5,599	.	4,781	4,271	.	16,612	7,922	7,962	126	602
Q3	20,786	5,459	5,128	.	5,194	4,429	.	18,045	8,622	8,748	112	563
Q4	21,743	6,380	5,815	.	4,722	4,641	.	19,241	8,772	9,806	95	568
2025 Aug.	21,734	5,590	5,551	.	4,767	5,252	.	17,391	8,582	8,137	114	558
Sep.	20,786	5,459	5,128	.	5,194	4,429	.	18,045	8,622	8,748	112	563
Oct.	21,040	5,140	5,639	.	4,849	4,833	.	18,198	8,239	9,284	104	571
Nov.	21,322	5,223	6,280	.	4,638	4,818	.	18,564	8,468	9,432	94	570
Dec.	21,743	6,380	5,815	.	4,722	4,641	.	19,241	8,772	9,806	95	568
2026 Jan.	19,911	4,967	5,539	.	4,773	4,565	.	17,672	8,078	8,956	73	565
Memo item: assets and liabilities vis-à-vis offshore banking centres												
2023	4,876	1,197	1,434	.	1,707	.	-	4,049	1,717	2,312	10	10
2024	5,431	967	2,286	.	1,538	85	.	4,590	2,748	1,839	.	.
2025 Q1	4,408	967	1,688	.	1,131	85	.	4,177	2,609	1,564	.	.
Q2	4,177	1,225	1,227	.	1,195	.	-	3,755	2,288	1,464	.	.
Q3	4,157	1,232	1,392	.	992	.	-	4,124	2,504	1,617	.	.
Q4	3,685	1,083	1,482	.	962	.	-	4,794	2,906	1,885	.	.
2025 Aug.	4,168	1,264	1,376	.	987	.	-	3,896	2,596	1,297	.	.
Sep.	4,157	1,232	1,392	.	992	.	-	4,124	2,504	1,617	.	.
Oct.	3,972	1,074	1,345	.	1,001	.	-	4,463	2,529	1,932	.	.
Nov.	3,877	1,064	1,512	.	965	.	-	4,139	2,637	1,500	.	.
Dec.	3,685	1,083	1,482	.	962	.	-	4,794	2,906	1,885	.	.
2026 Jan.	3,461	1,102	1,373	.	977	.	-	4,353	2,657	1,693	.	.

Marino, Switzerland, Turkey, United Kingdom, United States of America. 4 The historical statistics for the groups of countries are calculated according to the respective

(historical) status of membership of the group. 5 Including EU institutions. 6 All countries not recorded under "industrial countries".

V External position of banks

3 Assets and liabilities of the foreign subsidiaries of German banks (MFIs) vis-à-vis non-residents * b Breakdown by country of the domicile of the foreign subsidiaries

€ million

End of reporting period	Claims on non-residents													
	Total	of which:				Short-term loans and advances				Long-term loans and advances				Money market instruments, bond and notes
		Euro	US dollar	Japanese yen	Pound sterling	to foreign banks		to foreign non-banks		to foreign banks		to foreign non-banks		
						in the country of domicile of the subsidiary	in other foreign countries	in the country of domicile of the subsidiary	in other foreign countries	in the country of domicile of the subsidiary	in other foreign countries	in the country of domicile of the subsidiary	in other foreign countries	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
All foreign subsidiaries														
2023	202,667	86,191	47,815	344	6,396	42,385	11,362	19,098	7,304	2,480	638	75,324	13,057	30,026
2024	203,140	79,016	50,123	383	6,171	37,214	10,713	17,904	9,234	2,615	612	77,214	12,560	33,978
2025 Q1	200,786	76,824	46,029	337	5,593	34,219	13,030	22,324	8,169	3,208	728	71,409	10,921	35,663
Q2	198,517	78,684	45,339	246	5,896	34,819	10,793	24,410	8,065	2,924	557	69,309	11,626	34,916
Q3	198,869	77,477	44,905	281	5,809	33,577	12,681	23,470	7,377	3,527	581	69,390	11,927	35,212
Q4	201,856	74,313	44,744	270	5,223	34,683	14,911	22,061	8,038	2,935	198	69,602	10,631	37,655
2025 Aug.	198,591	78,186	45,038	245	5,736	34,693	11,138	23,619	7,492	3,144	564	69,206	11,756	35,862
Sep.	198,869	77,477	44,905	281	5,809	33,577	12,681	23,470	7,377	3,527	581	69,390	11,927	35,212
Oct.	201,335	80,374	44,542	232	5,564	35,598	12,422	23,361	7,356	3,309	592	69,278	11,424	36,859
Nov.	200,222	79,458	44,036	271	5,274	33,525	13,311	24,040	8,134	3,229	376	69,820	10,820	35,832
Dec.	201,856	74,313	44,744	270	5,223	34,683	14,911	22,061	8,038	2,935	198	69,602	10,631	37,655
2026 Jan.	188,749	69,077	41,299	230	5,484	30,220	11,263	22,217	7,793	2,687	93	67,678	10,649	35,214
Foreign subsidiaries in the euro area ²														
2023	89,789	74,560	10,773	327	3,133	25,309	3,867	3,539	4,235	.	.	34,022	8,991	8,830
2024	83,246	67,346	10,440	363	3,057	19,577	3,331	4,377	5,109	.	.	32,606	8,330	8,939
2025 Q1	82,666	64,957	10,723	319	2,622	18,579	6,129	3,599	5,122	.	.	32,518	7,048	8,593
Q2	81,153	66,507	9,507	232	2,920	20,318	3,510	3,495	5,034	.	.	32,013	7,655	8,208
Q3	81,145	65,090	9,583	263	2,974	18,567	5,410	3,513	4,122	.	.	32,414	7,895	8,276
Q4	76,270	61,240	8,490	254	2,115	14,870	5,333	3,280	4,121	.	.	33,148	6,950	8,011
2025 Aug.	79,598	65,613	8,890	231	2,843	19,193	3,264	3,270	4,125	.	.	32,509	8,029	8,276
Sep.	81,145	65,090	9,583	263	2,974	18,567	5,410	3,513	4,122	.	.	32,414	7,895	8,276
Oct.	81,306	67,019	9,614	213	2,577	20,178	3,861	3,741	3,795	.	.	32,759	7,678	8,334
Nov.	78,772	65,172	8,849	254	2,206	18,694	3,372	3,560	4,138	.	.	32,867	7,137	8,266
Dec.	76,270	61,240	8,490	254	2,115	14,870	5,333	3,280	4,121	.	.	33,148	6,950	8,011
2026 Jan.	66,939	55,999	7,686	214	2,166	12,980	2,943	3,392	4,024	.	.	32,045	6,992	4,335
of which: in Luxembourg														
2023	47,362	33,279	9,769	303	3,097	20,090	3,153	1,697	3,903	.	.	1,039	7,718	8,830
2024	43,844	29,037	9,433	338	3,050	16,215	2,867	1,799	4,687	.	.	.	6,957	8,939
2025 Q1	43,948	27,265	9,783	293	2,614	15,536	5,671	1,555	4,757	.	.	.	5,535	8,593
Q2	42,661	29,101	8,509	205	2,914	17,198	3,113	1,468	4,580	.	.	.	6,068	8,208
Q3	42,452	27,493	8,579	235	2,966	15,542	5,039	1,390	3,795	.	.	.	6,264	8,276
Q4	37,353	23,461	7,452	223	2,105	11,955	5,267	.	3,755	.	.	.	5,292	8,011
2025 Aug.	40,807	27,895	7,922	201	2,825	16,125	2,887	1,168	3,703	.	.	.	6,419	8,276
Sep.	42,452	27,493	8,579	235	2,966	15,542	5,039	1,390	3,795	.	.	.	6,264	8,276
Oct.	42,299	29,054	8,672	184	2,563	17,308	3,508	1,426	3,498	.	.	.	6,044	8,334
Nov.	40,182	27,660	7,877	226	2,186	15,758	3,305	1,417	3,861	.	.	.	5,492	8,266
Dec.	37,353	23,461	7,452	223	2,105	11,955	5,267	.	3,755	.	.	.	5,292	8,011
2026 Jan.	28,885	19,149	6,593	182	2,147	10,079	2,875	.	3,594	.	.	.	5,328	4,335
Foreign subsidiaries outside the euro area ²														
2023	112,878	11,631	37,042	17	3,263	17,076	7,495	15,559	3,069	.	.	41,302	4,066	21,196
2024	119,894	11,670	39,683	20	3,114	17,637	7,382	13,527	4,125	.	.	44,608	4,230	25,039
2025 Q1	118,120	11,867	35,306	18	2,971	15,640	6,901	18,725	3,047	.	.	38,891	3,873	27,070
Q2	117,364	12,177	35,832	14	2,976	14,501	7,283	20,915	3,031	.	.	37,296	3,971	26,708
Q3	117,724	12,387	35,322	18	2,835	15,010	7,271	19,957	3,255	.	.	36,976	4,032	26,936
Q4	125,586	13,073	36,254	16	3,108	19,813	9,578	18,781	3,917	.	.	36,454	3,681	29,644
2025 Aug.	118,993	12,573	36,148	14	2,893	15,500	7,874	20,349	3,367	.	.	36,697	3,727	27,586
Sep.	117,724	12,387	35,322	18	2,835	15,010	7,271	19,957	3,255	.	.	36,976	4,032	26,936
Oct.	120,029	13,355	34,928	19	2,987	15,420	8,561	19,620	3,561	.	.	36,519	3,746	28,525
Nov.	121,450	14,286	35,187	17	3,068	14,831	9,939	20,480	3,996	.	.	36,953	3,683	27,566
Dec.	125,586	13,073	36,254	16	3,108	19,813	9,578	18,781	3,917	.	.	36,454	3,681	29,644
2026 Jan.	121,810	13,078	33,613	16	3,318	17,240	8,320	18,825	3,769	.	.	35,633	3,657	30,879

* See footnote * to Table V 1a. 1 Excluding bearer bonds and money market instruments outstanding. 2 The historical statistics for the country of domicile groups of

foreign subsidiaries are calculated according to the respective (historical) status of membership of the group.

V External position of banks

Liabilities to non-residents ¹														End of reporting period
Shares and participating interests	Total	of which:				Short-term liabilities				Long-term liabilities				
		Euro	US dollar	Japanese yen	Pound sterling	to foreign banks		to foreign non-banks		to foreign banks		to foreign non-banks		
						in the country of domicile of the subsidiary	in other foreign countries	in the country of domicile of the subsidiary	in other foreign countries	in the country of domicile of the subsidiary	in other foreign countries	in the country of domicile of the subsidiary	in other foreign countries	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	
All foreign subsidiaries														
993	139,796	52,488	34,223	342	3,262	4,263	14,492	98,264	12,083	5,410	1,513	3,331	440	2023
1,096	145,758	47,709	40,831	405	2,636	7,695	17,933	101,937	12,929	1,754	1,203	2,162	145	2024
1,115	141,672	48,153	36,756	356	2,411	6,861	16,108	101,808	12,056	1,515	1,253	1,933	138	2025 Q1
1,098	144,417	50,201	36,864	304	2,653	6,694	17,645	102,207	13,023	1,511	1,172	2,004	161	Q2
1,127	146,538	49,878	37,288	319	2,875	6,788	18,011	103,510	13,903	1,405	922	1,862	137	Q3
1,142	152,645	49,222	39,771	331	3,035	6,449	19,843	107,039	15,143	1,400	851	1,776	144	Q4
1,117	144,553	48,802	37,455	289	2,690	7,997	17,500	101,921	12,752	1,470	943	1,809	161	2025 Aug.
1,127	146,538	49,878	37,288	319	2,875	6,788	18,011	103,510	13,903	1,405	922	1,862	137	Sep.
1,136	148,316	49,119	38,702	401	2,990	7,396	18,981	102,992	14,577	1,419	917	1,892	142	Oct.
1,135	148,905	49,327	37,969	333	3,042	6,627	18,952	104,320	14,669	1,406	842	1,947	142	Nov.
1,142	152,645	49,222	39,771	331	3,035	6,449	19,843	107,039	15,143	1,400	851	1,776	144	Dec.
935	139,695	42,509	34,820	190	3,073	5,824	14,550	100,130	14,997	1,457	828	1,778	131	2026 Jan.
Foreign subsidiaries in the euro area ²														
288	55,006	43,638	7,951	296	982	817	7,892	36,274	3,595	.	953	1,049	.	2023
285	53,651	39,149	10,821	372	1,199	1,950	10,518	34,110	4,587	.	444	1,060	.	2024
286	51,966	38,624	10,202	318	1,014	2,095	9,980	33,771	3,788	.	396	1,094	.	2025 Q1
296	53,768	40,861	10,089	260	1,202	1,561	10,751	34,587	4,434	.	385	1,202	.	Q2
303	53,407	40,420	10,294	274	1,428	1,301	11,218	33,915	4,593	.	488	1,091	.	Q3
303	52,947	39,719	10,395	289	1,308	754	12,075	33,553	4,382	.	385	996	.	Q4
303	52,111	39,447	10,128	246	1,208	1,523	11,169	32,798	4,374	.	378	1,043	.	2025 Aug.
303	53,407	40,420	10,294	274	1,428	1,301	11,218	33,915	4,593	.	488	1,091	.	Sep.
303	54,148	39,626	11,694	356	1,379	1,101	12,425	33,171	5,073	.	457	1,111	.	Oct.
304	53,186	39,749	10,756	281	1,373	877	12,273	33,032	4,647	.	382	1,167	.	Nov.
303	52,947	39,719	10,395	289	1,308	754	12,075	33,553	4,382	.	385	996	.	Dec.
81	42,773	32,776	8,354	143	1,076	729	8,548	27,064	4,258	.	371	996	.	2026 Jan.
of which: in Luxembourg														
.	24,225	14,206	6,753	290	875	693	7,830	10,784	2,965	.	389	.	346	2023
.	24,387	11,352	9,470	368	1,125	1,574	10,506	6,979	3,831	.	148	.	.	2024
.	23,482	11,490	8,971	312	937	1,711	9,972	7,423	3,037	.	.	.	.	2025 Q1
.	24,631	13,041	8,892	253	1,125	1,185	10,743	7,575	3,692	.	90	.	.	Q2
.	25,044	13,490	8,986	269	1,342	1,052	11,057	7,723	3,837	.	193	902	.	Q3
.	24,116	12,414	9,010	281	1,217	593	11,819	6,924	3,609	.	90	801	.	Q4
.	24,147	12,815	8,915	240	1,132	1,204	11,084	6,974	3,641	.	83	.	.	2025 Aug.
.	25,044	13,490	8,986	269	1,342	1,052	11,057	7,723	3,837	.	193	902	.	Sep.
.	26,268	13,209	10,357	351	1,294	920	12,198	7,471	4,309	.	162	920	.	Oct.
.	25,297	13,305	9,435	276	1,287	712	12,027	7,314	3,896	.	87	975	.	Nov.
.	24,116	12,414	9,010	281	1,217	593	11,819	6,924	3,609	.	90	801	.	Dec.
.	14,882	6,404	6,964	.	992	.	8,292	1,382	3,486	.	76	.	.	2026 Jan.
Foreign subsidiaries outside the euro area ²														
705	84,790	8,850	26,272	46	2,280	3,446	6,600	61,990	8,488	.	560	2,282	.	2023
811	92,107	8,560	30,010	33	1,437	5,745	7,415	67,827	8,342	.	759	1,102	.	2024
829	89,706	9,529	26,554	38	1,397	4,766	6,128	68,037	8,268	.	857	839	.	2025 Q1
802	90,649	9,340	26,775	44	1,451	5,133	6,894	67,620	8,589	.	787	802	.	Q2
824	93,131	9,458	26,994	45	1,447	5,487	6,793	69,595	9,310	.	434	771	.	Q3
839	99,698	9,503	29,376	42	1,727	5,695	7,768	73,486	10,761	.	466	780	.	Q4
814	92,442	9,355	27,327	43	1,482	6,474	6,331	69,123	8,378	.	565	766	.	2025 Aug.
824	93,131	9,458	26,994	45	1,447	5,487	6,793	69,595	9,310	.	434	771	.	Sep.
833	94,168	9,493	27,008	45	1,611	6,295	6,556	69,821	9,504	.	460	781	.	Oct.
831	95,719	9,578	27,213	52	1,669	5,750	6,679	71,288	10,022	.	460	780	.	Nov.
839	99,698	9,503	29,376	42	1,727	5,695	7,768	73,486	10,761	.	466	780	.	Dec.
854	96,922	9,733	26,466	47	1,997	5,095	6,002	73,066	10,739	.	457	782	.	2026 Jan.

V External position of banks

3 Assets and liabilities of the foreign subsidiaries of German banks (MFIs) vis-à-vis non-residents * c Assets broken down by country

End of reporting period; € million

Country/group of countries	Claims on non-residents											
	December 2024	December 2025	December 2025	January 2026								
				Claims total	of which:		broken down by maturity		broken down by sector		broken down by type of business	
					Euro	US dollar	short-term	long-term	foreign banks	foreign non-banks	loans and advances	foreign securities, participating interest, working capital
1	2	3	4	5	6	7	8	9	10	11	12	
All countries	203,140	201,856	201,856	188,749	69,077	41,299	80,590	108,159	51,673	137,076	152,600	36,149
Countries in Europe	141,742	144,375	144,375	136,472	66,509	4,372	47,918	88,554	36,604	99,868	108,531	27,941
EU Member States 1	123,757	126,391	126,391	121,616	63,405	1,178	37,342	84,274	28,638	92,978	94,098	27,518
Euro area 1	68,958	63,665	63,665	59,461	57,881	669	22,677	36,784	17,120	42,341	57,178	2,283
Austria	389	475	475	402	382	.	143	259	17	385	259	143
Belgium	249	222	222	336	318	8	283	53	39	297	.	.
Bulgaria	5	5	5	.	.	.	.	.	.	.	.	.
Croatia	5	1	1	1	0	.	1	0	.	.	.	.
Cyprus	185	138	138	137	56	.	.	.	.	137	137	.
Estonia	.	2	2	2	2	.	.	.	.	2	2	.
Finland	281	223	223	32	32	.	.	.	.	.	.	.
France	1,609	1,415	1,415	2,447	2,310	45	1,927	520	1,261	1,186	2,098	349
Greece	37	23	23	23	22	.	23	.	.	.	23	.
Ireland	356	414	414	414	407	3	168	246	4	410	414	.
Italy	21,867	22,148	22,148	21,784	21,555	197	1,873	19,911	1,367	20,417	21,087	697
Latvia	0	0	0	0	0	.	0	0	.	0	0	.
Lithuania	2	3	3	3	3	.	1	2	.	3	3	.
Luxembourg 2	19,938	14,967	14,967	12,883	12,165	137	11,346	1,537	10,235	2,648	12,788	95
Malta	32	87	87	91	14	73	64	27	.	91	91	.
Netherlands	1,710	1,311	1,311	1,122	913	144	336	786	95	1,027	1,011	111
Portugal	217	214	214	215	201	.	14	201	0	215	.	.
Slovakia	.	.	.	.	.	.	.	.	.	.	.	.
Slovenia	0	.	.	1	1	.	.	.	.	.	.	.
Spain	17,352	16,793	16,793	16,237	16,169	28	3,880	12,357	1,589	14,648	.	.
Other EU Member States 1	54,799	62,726	62,726	62,155	5,524	509	14,665	47,490	11,518	50,637	36,920	25,235
Czechia	3,423	4,449	4,449	4,476	20	.	2,865	1,611	2,746	1,730	.	.
Denmark	687	116	116	24	19	.	1	23	5	19	.	.
Hungary	161	52	52	95	49	45	47	48	1	94	95	.
Poland	48,604	56,262	56,262	55,883	5,130	309	11,736	44,147	7,299	48,584	32,199	23,684
Sweden	556	470	470	253	210	.	15	238	45	208	210	43
Remaining EU countries 3, 4	1,368	1,377	1,377	1,424	96	.	1	1,423	1,422	2	2	1,422
Other European countries 1	17,985	17,984	17,984	14,856	3,104	3,194	10,576	4,280	7,966	6,890	14,433	423
Guernsey	.	.	.	.	.	.	.	.	.	.	.	.
Jersey	707	723	723	687	299	.	277	410	.	687	687	.
Norway	.	.	.	.	.	24	.	.	.	87	94	.
Russian Federation	1,225	1,076	1,076	1,089	32	.	833	256	812	277	.	.
Switzerland	5,750	8,588	8,588	5,494	776	1,971	4,193	1,301	3,438	2,056	5,193	301
Turkey	894	997	997	1,039	836	200	818	221	448	591	.	.
United Kingdom	7,855	5,866	5,866	5,933	950	874	3,985	1,948	3,088	2,845	.	.
Remaining European countries 5	611	418	418	410	113	17	289	121	160	250	.	.
Countries in Africa	530	607	607	670	455	181	262	408	0	670	670	.
South Africa	0	0	0	1	.	.	.	.	0	1	1	.
Remaining countries in Africa	530	607	607	669	.	.	.	.	.	669	669	.
Countries in America	44,852	41,610	41,610	37,539	807	34,482	24,393	13,146	12,128	25,411	33,939	3,600
Bahamas	43	69	69	66	.	.	.	.	.	66	.	.
Bermuda	0	0	0	0	0	.	0	.	.	0	0	.
Brazil	2,763	2,526	2,526	1,781	1	164	1,009	772	581	1,200	.	.
British Virgin Islands	643	609	609	558	96	.	217	341	.	558	558	.
Canada	619	552	552	266	55	188	.	.	55	211	18	248
Cayman Islands	1,959	1,240	1,240	1,036	260	662	888	148	.	.	1,036	.
Curacao 6	.	0	0	.	.	.	.	.	.	.	.	.
Mexico	312	302	302	278	.	206	240	38	.	.	278	.
United States of America	37,719	35,413	35,413	32,685	182	32,428	21,468	11,217	10,750	21,935	29,950	2,735
Remaining countries in America	794	899	899	869	156	697	517	352	.	869	869	.
Countries in Asia	15,049	14,457	14,457	13,503	961	2,076	7,883	5,620	2,905	10,598	9,424	4,079
China, People's Republic of 7	7,724	7,083	7,083	6,751	0	0	.	.	1,405	5,346	.	.
Hong Kong	39	114	114	118	42	1	103	15	43	75	118	.
Japan	458	343	343	244	94	.	145	99	145	99	.	.
Korea, Republic of	119	84	84	18	1	1	.	.	17	1	.	.
Singapore	1,142	677	677	700	69	215	676	24	626	74	.	.
Taiwan	7	5	5	4	0	.	.	.	0	4	4	.
Remaining countries in Asia	5,560	6,151	6,151	5,668	755	1,847	3,568	2,100	669	4,999	.	.
Countries in Oceania	400	215	215	39	4	.	.	.	36	3	.	.
Australia	326	137	137	35	.	2	32	3	33	2	.	.
New Zealand	.	76	76	.	.	.	3	.	3	.	3	.
Remaining countries in Oceania	.	2	2	.	.	.	.	.	.	.	.	.
Countries not identifiable	.	.	.	.	.	.	.	.	.	.	.	.
International organisations 8	567	592	592	526	341	.	.	.	.	526	.	.

* See footnote * to Table V 1a. 1 The historical statistics for the groups of countries are calculated on the basis of the respective (historical) status of membership of the group. 2 Up to June 2020 including European Financial Stability Facility (EFSF). 3 Including EU institutions. 4 Up to December 2007 including Malta and Cyprus. Up to December 2008 including Slovakia. Up to December 2010 including Estonia. Since July 2013

including Croatia. Up to December 2013 including Latvia. Up to December 2014 including Lithuania. Up to December 2022 including Croatia. Up to December 2025 including Bulgaria. 5 Up to June 2013 including Croatia. 6 Up to December 2010 Netherlands Antilles. 7 Excluding Hong Kong. 8 Excluding EU institutions.

V External position of banks

3 Assets and liabilities of the foreign subsidiaries of German banks (MFIs) vis-à-vis non-residents * d Liabilities broken down by country

End of reporting period; € million

Country/group of countries	Liabilities to non-residents 1									
	December 2024	December 2025	December 2025	January 2026						
				Liabilities total	of which:		broken down by maturity		broken down by sector	
					Euro	US dollar	short-term	long-term	foreign banks	foreign non-banks
1	2	3	4	5	6	7	8	9	10	
All countries	145,758	152,645	152,645	139,695	42,509	34,820	135,501	4,194	22,659	117,036
Countries in Europe	111,325	117,489	117,489	107,372	41,510	12,182	104,255	3,117	13,705	93,667
EU Member States 2	92,767	98,975	98,975	92,465	36,642	5,493	90,040	2,425	2,587	89,878
Euro area 2	42,767	41,721	41,721	35,036	30,042	3,548	32,997	2,039	2,223	32,813
Austria	735	1,023	1,023	1,033	893	114	.	.	15	1,018
Belgium	245	169	169	137	56	21	.	.	51	86
Bulgaria	16	23	23	17	1	16	17	.	.	.
Croatia	29	20	20	16	3	13	16	.	.	.
Cyprus	153	271	271	310	110	176	.	.	.	310
Estonia	11	8	8	7	4	0	7	.	.	7
Finland	9	9	9	8	5	0	8	.	.	.
France	361	573	573	604	114	289	604	0	52	552
Greece	117	69	69	111	4	107	111	.	.	.
Ireland	183	247	247	174	71	56	.	.	.	.
Italy	15,816	15,438	15,438	15,049	14,510	488	14,513	536	544	14,505
Latvia	4	44	44	35	2	33	35	.	.	.
Lithuania	6	5	5	5	4	0	5	.	.	.
Luxembourg 3	10,141	8,836	8,836	3,302	1,897	996	2,286	1,016	798	2,504
Malta	56	92	92	52	17	13	.	.	.	.
Netherlands	880	1,184	1,184	920	157	297	682	238	308	612
Portugal	83	78	78	70	48	9	.	.	.	.
Slovakia	1,021	1,098	1,098	1,106	1,102	1	1,106	.	.	.
Slovenia	16	22	22	21	1	0	21	.	19	2
Spain	12,901	12,535	12,535	12,059	11,043	919	.	.	261	11,798
Other EU Member States 2	50,000	57,254	57,254	57,429	6,600	1,945	57,043	386	364	57,065
Czechia	3,008	5,022	5,022	5,231	26	5	.	.	1	5,230
Denmark	37	16	16	15	7	1	.	.	1	14
Hungary	17	13	13	12	5	3	12	.	.	.
Poland	46,369	51,913	51,913	51,929	6,520	1,933	51,693	236	207	51,722
Sweden	85	107	107	82	33	2	82	.	2	80
Remaining EU countries 4, 5	484	183	183	160	9	1	.	.	.	.
Other European countries 2	18,558	18,514	18,514	14,907	4,868	6,689	14,215	692	11,118	3,789
Guernsey	73	54	54	33	5	25	33	.	.	.
Jersey	139	129	129	142	24	98	142	.	.	.
Norway	17	18	18	18	9	2	.	.	2	16
Russian Federation	466	440	440	399	109	46	.	.	18	381
Switzerland	11,057	12,382	12,382	9,192	3,202	4,974	9,124	68	8,096	1,096
Turkey	364	340	340	330	285	43	330	.	70	260
United Kingdom	5,111	3,933	3,933	3,698	1,161	695	3,087	611	2,193	1,505
Remaining European countries 6	1,331	1,218	1,218	1,095	73	806	.	.	731	364
Countries in Africa	849	925	925	864	10	815	864	.	758	106
South Africa	65	43	43	43	1	41	43	.	.	.
Remaining countries in Africa	784	882	882	821	9	774	821	.	.	.
Countries in America	20,054	20,501	20,501	18,425	549	16,688	17,970	455	2,299	16,126
Bahamas	6	21	21	22	0	5	22	.	.	22
Bermuda	8	.	.	7	.	7	7	.	.	.
Brazil	673	1,047	1,047	875	5	68	875	.	.	.
British Virgin Islands	141	348	348	280	26	194	280	.	.	280
Canada	108	65	65	69	.	64	69	.	.	.
Cayman Islands	1,439	1,072	1,072	898	9	738	.	.	344	554
Curacao 7	0	.	.	.	.	.	.	.	.	.
Mexico	58	123	123	117	10	104	117	.	.	.
United States of America	16,901	16,595	16,595	15,263	354	14,765	14,811	452	1,016	14,247
Remaining countries in America	720	1,208	1,208	894	141	743	.	.	.	.
Countries in Asia	12,976	13,424	13,424	12,829	358	5,013	12,207	622	5,895	6,934
China, People's Republic of 8	6,705	7,140	7,140	6,829	15	469	.	.	1,506	5,323
Hong Kong	164	218	218	245	77	161	245	.	163	82
Japan	364	281	281	268	7	257	268	.	237	31
Korea, Republic of	184	152	152	154	1	.	154	.	140	14
Singapore	2,380	2,671	2,671	2,331	122	2,015	2,331	.	1,998	333
Taiwan	48	28	28	32	7	.	.	.	32	0
Remaining countries in Asia	3,131	2,934	2,934	2,970	129	1,937	2,970	0	1,819	1,151
Countries in Oceania	.	.	.	.	.	.	.	0	2	.
Australia	5	5	5	4	3	.	4	.	.	.
New Zealand	.	.	.	.	.	4	.	.	.	2
Remaining countries in Oceania	256	119	119	112	2	110	112	.	.	112
Countries not identifiable	.	.	.	.	.	.	.	.	.	.
International organisations 9	.	.	.	.	.	.	.	.	.	.

* See footnote * to Table V 1a. 1 Excluding bearer bonds and money market instruments outstanding. 2 The historical statistics for the groups of countries are calculated on the basis of the respective (historical) status of membership of the group. 3 Up to June 2020 including European Financial Stability Facility (EFSF). 4 Including EU institutions. 5 Up to December 2007 including Malta and Cyprus. Up to December

2008 including Slovakia. Up to December 2010 including Estonia. Since July 2013 including Croatia. Up to December 2013 including Latvia. Up to December 2014 including Lithuania. Up to December 2022 including Croatia. Up to December 2025 including Bulgaria. 6 Up to June 2013 including Croatia. 7 Up to December 2010 Netherlands Antilles. 8 Excluding Hong Kong. 9 Excluding EU institutions.