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The spoken word is the authoritative version.

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Deutsche Leasing: the financial year 2020/2021

[Welcome]

Ladies and gentlemen,

Welcome to the balance sheet press conference for our financial year 2020/21, which ended on 30 September 2021.

Three weeks ago, we thought that the worst of our challenges were nearly over: the Omicron variant has made the coronavirus pandemic less frightening, and coronavirus-related supply bottlenecks were predicted to ease over the course of the year. The outlook was positive, mainly as a result of industry's well-filled order books, which reflected the high level of demand.

While the inflation development was (and remains) a cause for concern, the overall outlook was fairly positive.

Today, three weeks later, the world looks very different – both politically and economically. The war in Ukraine has transported us back to a world we thought we had long overcome. We can only express our solidarity and



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support for the people in Ukraine.

It is already clear that there will be significant burdens on government budgets and the business sector. Lower growth, higher inflation, further pressure on the supply chain (at least temporarily), and of course the higher energy costs – it is not yet possible to assess the implications of these effects, but they will certainly depend on how the war unfolds and its duration.

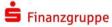
There is a war going on in Europe – and it is not easy to get back to everyday business and presenting business figures.

In summary, despite the challenging circumstances in the financial year 2020/2021, we were able to reach our pre-coronavirus crisis level faster than expected and return to our growth strategy with a great deal of stability and strengthened reserves. We have slightly expanded our position in the asset finance and asset service market:

- with a new business volume of EUR 9.9 billion a 7.7 per cent increase year-on-year,
- with an economic result of EUR 175 million,
- with a stronger net asset value, which has increased significantly to EUR 2.2 billion.

In addition, we have consistently pushed forward with other strategic futureoriented topics, such as digitalisation.

The financial year 2020/2021 once again demonstrated that change is the



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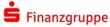
order of the day. The key megatrends of our era have gained further ground: digitalisation, sustainability, investments in infrastructure, mobility and new forms of work. Here we see the SME sector's capacity for innovation, in particular, as a significant compelling force that drives a successful process of transformation throughout society as a whole. This gives rise to a strong need for investment in almost every industry and for almost every size of business. With its asset and sector expertise and complementary services, the entire leasing sector is well placed to handle these issues, and to implement business innovation and investments even in a volatile environment.

Financial year 2020/2021 – economic environment

Looking back at the overall economic and sector-specific outline conditions in the financial year 2020/2021, it is clear that the Covid-19 pandemic and its wider effects remained a key factor shaping the economic environment. Unlike in the previous year (2019/2020), hopes were invested, above all, in speedy vaccination campaigns and thus a fast overall economic recovery.

The world economy did stage a recovery in 2021. However, this recovery process was sluggish up through autumn. On the one hand, new waves of infection and inadequate vaccination levels in some places depressed economic activity. On the other, supply and material bottlenecks had a restraining effect. This significantly weakened the very strong upswing in global industrial output at the start of the year.

In the first six months of 2021, the US economy continued to recover quickly



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thanks to a strong increase in the level of private consumption. According to an initial estimate from the US Department of Commerce, the USA achieved strong growth of 5.7 per cent overall in the year 2021 – the country's highest growth rate since 1984. Besides higher consumer spending, this trend was also driven by fixed investments, exports and investments in inventory.

In China, GDP rose by 8.1 per cent according to official figures. However, this relatively strong growth also reflects a weak basis for comparison in the previous year. Several factors curbed growth in 2021: a lack of primary products, such as computer chips, a tighter lending policy for the critical construction sector in China, and the Chinese government's rigid "zero-Covid policy".

Following a slight dip over the winter, overall economic output in the Eurozone strongly increased again in the past year. This partly reflected progress made in vaccination campaigns and declining case numbers.

According to an initial estimate from eurostat, overall economic output in 2021 rose by 5.2 per cent.

The German economy recovered, but could not yet achieve the anticipated pace of growth. The pandemic and its effects had a significantly greater impact on economic activity than had been initially assumed. Industry, in particular, suffered due to supply bottlenecks for primary products from autumn 2021 onwards. According to the German Federal Statistical Office, the gross domestic product (GDP) rose by 2.9 per cent in 2021, after falling by approx. 5 per cent in 2020.



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Plant and equipment expenditures demonstrated significant catch-up effects at the start of 2021 and grew by 20.4 per cent in the second quarter of 2021. The leasing sector also registered a positive trend for the first three quarters of 2021. According to the Federal Association of German Leasing Companies (BDL), the volume of new business in the leasing industry increased by 7 per cent in the first nine months of 2021. However, in the fourth quarter, new business in this sector suffered due to the supply bottlenecks. According to the Federal Association of German Leasing Companies, new business in the movables leasing segment, including hire-purchase, grew by around 2 per cent in 2021. Overall, the leasing ratios for movables (26.7 per cent) and real estate (1.3 per cent) in 2021 matched their 2019 levels, according to the leasing market report prepared by the German Economic Institute (IW) on behalf of the Federal Association of German Leasing Companies.

Course of business in the financial year 2020/2021

As already mentioned, we got through the coronavirus crisis quicker than expected. We not only reached our pre-crisis level, but even outperformed the market trend with a new business volume of EUR 9.9 billion.

Business with our SME customers and the savings banks picked up considerably by comparison with the previous year. The picture for our individual segments varied: business with corporate and company customers registered extraordinarily strong growth year-on-year in all of our target markets. Many customers have now made up for the large-scale



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investments which had been postponed. This is particularly true of customers with a strong focus on exports. In our business and commercial customers segment, the business climate still fell short of expectations — partly due to the continuing uncertainty associated with the course of the pandemic and ongoing government support measures. Overall, we see considerable catch-up potential for our business and commercial customers, in the same way as for our corporate and company customers in the previous year. The volume of S-Gewerbekredit loan transactions picked up in the final quarter of the financial year under review. We will bring further savings banks into play here and achieve further growth in the new financial year.

Domestic vendor business in cooperation with machinery and equipment manufacturers once again increased year-on-year. This trend was seen in every segment, but most of all in the commercial vehicles segment.

Business conducted through our subsidiaries outside Germany generally developed positively as well, but the picture was a mixed one: many country units achieved significant growth year-on-year, while others lagged behind their performance in the previous year. It should be noted that the impact of the pandemic and its effects has varied considerably in the countries where we are present, among other things due to statutory moratoria. In the case of the United Kingdom and Ireland, the consequences of Brexit play a role, too. On the other hand, business in Switzerland has got off to a promising start.

In the vehicle leasing and fleet management segment, we exceeded the



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previous year's level and thus surpassed our target values. The trend was buoyant here in the second half of the financial year especially. Here, too, we are noticing catch-up effects: in particular, many small-business customers had preserved their liquidity at the start of the crisis and postponed replacement investments. These investments were then made over the course of the past financial year.

DAL Deutsche Anlagen-Leasing (DAL) regularly handles major transactions. In our Group, it is the centre of excellence for real estate business as well as specialist transactions and project business. With a new business volume of EUR 2.3 billion, DAL was able to match the previous year's high level. Our core real estate leasing business and the future market of renewable energy (mainly solar and wind farms) both contributed to the positive new business trend. This trend remains intact in the new financial year and offers us a great deal of potential.

A glance at the distribution of the Deutsche Leasing Group's new business by asset class in our various business segments shows that we were able to achieve growth in almost all of our business segments by comparison with the previous year.

Our volume of new business in the machinery and equipment segment rose by around 10 per cent relative to the previous year and amounted to EUR 5.2 billion. This segment remains the core focus of Deutsche Leasing's asset finance business.



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In the road vehicles segment – which includes commercial vehicles as well as the passenger car fleet business – our new business volume increased by 16 per cent to EUR 2.4 billion.

With a new business volume of around EUR 1 billion, the real estate segment achieved a result which was more than twice the previous year's level. A volatile new business trend is typical of this business segment, given the longer lead times and structuring requirements. There is also a catch-up effect in some cases since several projects had been postponed in the previous year due to Covid-19.

The volume of new business in the information and communication technology segment amounted to EUR 469 million and was thus around 19 per cent higher than in the previous year. As anticipated in the previous year, the Covid-19 pandemic has prompted an increased level of customer demand for information technology (in conjunction with the digitalisation of processes and jobs).

The trend pointed in the opposite direction in the energy and transport segment, which encompasses investments in infrastructure and utilities as well as transport and logistics. In the infrastructure and utilities subsegment, which focuses on renewable energy, the volume of new business increased considerably, by 23 per cent to around EUR 429 million. We are thus supporting a key pillar of the energy transition, and we see further strong business potential here over the next few years. In the transport and logistics sub-segment – which mainly consists of large-scale rail projects in



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the rail passenger transport and local public transport sectors and is therefore characterised by the volatility typical of these sectors – fewer large transactions were registered in the past financial year. Following exceptionally large transaction volumes in the previous year, the volume of new business here declined by 65 per cent to around EUR 416 million.

That brings us now to our investments, which have all developed favourably relative to the previous year. Deutsche Factoring Bank can even report a record volume of factoring turnover.

Deutsche Factoring Bank, which celebrated its 50th anniversary last year, exceeded the EUR 20 billion limit for the first time in 2021 and achieved a factoring turnover volume of EUR 20.1 billion. This represents an 18.8 per cent increase year-on-year. Moreover, factoring turnover significantly exceeded the volume of turnover in the years 2018 and 2019, which were unaffected by the economic impact of Covid-19. Business with new and existing customers in Germany and import factoring both contributed to this dynamic business trend. In addition, Deutsche Factoring Bank entered the field of healthcare factoring, together with a specialist provider which has many years of experience in this market. With its receivables financing and debt management products, Deutsche Factoring Bank focuses on SME customers in its joint exploitation of the market together with Deutsche Leasing and the savings banks. In the new customers segment, the volume of business brokered by savings banks was 89 per cent.



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Bad Homburger Inkasso (BHI) gained new customers in the housing, energy and healthcare sectors especially, and now has 1,331 clients – including 354 savings banks and other Sparkassen-Finanzgruppe companies. Despite the challenging environment associated with the Covid-19 pandemic, BHI acquired its envisaged volume of new cases and won a large number of new customers. As an associated company of the Deutsche Leasing Group, Bad Homburger Inkasso offers bad loan collection solutions as well as the market-oriented resale of movable and real estate collateral on behalf of its shareholders, the savings banks and other companies and institutions.

S-Kreditpartner GmbH (SKP), a joint venture of Deutsche Leasing and Landesbank Berlin/Berliner Sparkasse, fared considerably better than expected in coping with the challenges resulting from Covid-19. In the past year, this product specialist for vehicle and consumer loans within Sparkassen-Finanzgruppe achieved a new business volume of EUR 4.3 billion. This was its second-highest volume of new business since its founding. SKP's EUR 508 million new business volume is thus 13 per cent higher than in the previous year. In 2021 – the year in which SKP also celebrated its tenth anniversary – its total assets exceeded the EUR 10 billion mark. Over half of the savings banks are cooperating with SKP through fully fledged partnerships. 11 new partnerships were added in 2021, and further savings banks are set to sign up in 2022.

The Deutsche Leasing Group's Group insurance income was significantly higher than in the previous year, with a volume of EUR 21.1 million (previous year: EUR 17.9 million). Our insurance services, which we provide together



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with our main partner SV SparkassenVersicherung and through our

partnership with the savings banks, are now a natural and integral feature of

our range of services. This includes the Group's foreign activities.

Annual financial statements

The Deutsche Leasing Group's consolidated balance-sheet total has

increased by 2.1 per cent to EUR 22.6 billion and almost entirely consists of

leasing assets and receivables from customers.

The makeup of the consolidated balance-sheet total has changed over the

past few years, since

· hire-purchase business has grown strongly in Germany,

• factoring and project business (with the use of development funds)

have gained ground and

• foreign business also constitutes hire-purchase business, according

to German accounting standards.

Overall, receivables from customers account for 51 per cent of the

consolidated balance-sheet total and leasing assets for 43 per cent.

Income was significantly improved thanks to the strong new business trend

and increased revenues from the resale of second-hand leasing assets as

well as fees (e.g. from insurance policies). In addition, the risk situation -

which was better than expected – resulted in a EUR 25 million improvement

in the risk result.

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In this context, the Group achieved a net profit for the year of EUR 100.9 million (previous year: EUR 29.9 million). The Group's net income for the year once again increased significantly year-on-year and amounted to EUR 110.9 million (previous year: EUR 37.7 million).

As the Group's parent company, Deutsche Sparkassen Leasing AG & Co. KG reported a net income for the year of EUR 38 million. This provides the basis for the proposed distribution to the shareholders of Deutsche Sparkassen Leasing AG & Co. KG in the amount of EUR 28 million (previous year: EUR 12.5 million).

Due to the increased net profit for the year, the Group's equity shown in the balance sheet rose by a strong 9 per cent, or EUR 82 million, to EUR 989 million. Deutsche Leasing is thus continuing to pursue its strategic path of strengthening its equity on a long-term basis. The Group's contingency reserves in accordance with §§340f and g of the German Commercial Code (Handelsgesetzbuch, HGB) have increased slightly and total EUR 440 million. Expanded Group equity – including provisions under §§340 f and g HGB – thus rose to EUR 1,428 million year-on-year, and even surpassed the levels preceding the coronavirus crisis and the years before that.

Our two key leasing-specific indicators – the net asset value and economic result – have also increased.

Economic result and net assetvalue



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The economic result improved considerably. With a figure of EUR 175 million, it even reached the pre-crisis level for the financial year 2020/2021 (financial year 2018/2019: EUR 170 million).

Our net asset value also increased significantly and amounted to EUR 2.2 billion. This represents an increase of almost 5 per cent year-on-year. This growth likewise reflects a strong operating performance, which resulted in further expansion of our portfolio and related future income. Our net asset value also includes the burdens which are currently expected in future as a result of counterparty risks. This also encompasses possible adverse impacts due to coronavirus-related deteriorations in credit standing.



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Net assets and financial position

The Deutsche Leasing Group continued to receive almost all of its funding

from institutions within Sparkassen-Finanzgruppe. As of 30 September

2021, savings banks and federal state banks provided almost three-quarters

of all borrowed funds. Public business development banks accounted for

around two-thirds of the remaining borrowing.

Overall, on the basis of its anchoring in Sparkassen-Finanzgruppe, its stable,

long-term business relationships with credit institutions and a diversified

range of financing instruments, the Deutsche Leasing Group thus has a

broad financing base which will also enable future business growth.

Risk assessment

Risk management supports the management of the Deutsche Leasing Group

in the implementation of its business and risk strategy, taking all relevant

risk types and all of the Group's German and foreign companies into

consideration. The goal of opportunities and risk management is to

establish a balanced relationship between risk and opportunity/income at

the level of the overall Group; adequate risk-bearing capacity is ensured in

terms of the relationship between the level of capital available for risk

coverage and overall risks. The risk-bearing capacity calculation provides

the basis for the Deutsche Leasing Group's risk control strategy.

The Deutsche Leasing Group's risk-bearing capacity remained clearly intact

at all times in the financial year 2020/2021.

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Further key areas of focus in the financial year 2020/2021

The past financial year was characterised not only by business growth, but also by a series of strategic initiatives and major projects which we continued to pursue even in times like these. We have exploited market opportunities, made visible progress in the area of digitalisation, and strategically defined sustainability as a key topic for the future.

Through our centre of excellence function, in our cooperation with the savings banks, we continued to expand our range of digital services in our business and commercial customers segment. The new online application handling process for S-Gewerbekredit for the financing of smaller plant and equipment expenditures has expanded digital access through a range of devices – this represents an important step towards what we like to call "omni-channel capability". This makes it smooth and simple to complete an S-Gewerbekredit loan transaction through the full range of contact options, both digitally and in person.

We further intensified our international activities through new cooperative arrangements in the past financial year. For instance, we entered into a strategic partnership with the Norwegian market leader, DNB. This provides our customers and partners with comprehensive access to DNB's market presence and sales financing expertise in Norway, Sweden and Denmark. In addition, in Hungary Deutsche Leasing has entered into a partnership with Erste Bank Hungary. Customers of Erste Bank in Hungary are thus able to rely on Deutsche Leasing's asset finance expertise. Moreover, we further



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expanded our ECA (export credit agency) offering and we stepped up our sales activities in Germany, Austria and Switzerland (the "DACH" region) by establishing our own branch office in Switzerland. All told, the Deutsche Leasing Group is represented in 24 countries. The central pillars of our international activities and partnerships are the cooperation with our internationally active vendors (machinery and equipment manufacturers), our support for German companies' direct investments and our partnership with the savings banks outside Germany.

Through the action and investment programme, which we initiated in the financial year 2019/2020, we are continuing to pursue a strategic path of digitalising and automating our work practices and our business model (where appropriate), and modernising our IT. A continuous stream of investments in digital solutions of the future for both our employees and for our customers and partners/vendors is essential here. In this context, the reorganisation, modernisation and cost optimisation of our IT system is in particular, a critically important project which we are currently implementing. The relocation to a new data centre and the change of provider by the end of 2023 are important prerequisites here. In addition, in the past financial year, the use of robot-controlled process automation (RPA) solutions was further professionalised and unsupervised "bots" (digital assistants) were introduced to perform selected routine tasks. We have begun to develop a data science platform which will enable the validation of data-based applications (data science use cases). Furthermore,



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as a general interface a new organisational unit is responsible for sales, product and customer relations management.

vent.io, our digital unit, has developed strongly in the first 12 months since its launch. We have recruited a large number of data science, software engineering and venture capital experts and are tackling our first few projects. We are also preparing our first investments in start-ups. All of ventio's activities and projects are closely related to the core business of the Deutsche Leasing Group. We are expanding our market expertise in relevant fields through ventio, and it is a source of significant momentum which is driving our overall technical and cultural evolution as a business group.

Looking back overall at the financial year 2020/2021 under review, we can be quite satisfied. Above all, we are grateful to our employees who have all pulled together during the coronavirus period. It is partly due to their considerable dedication that the Group has come through this crisis in such good shape. We are on stable footing with further growth potential, thus ready to tackle current challenges together with the savings banks, our long-term partners and customers, and also through new business relationships.

Outlook for the financial year 2021/2022

The financial year 2021/22 is an anniversary year for us. As part of Sparkassen-Finanzgruppe and in cooperation with our partners in trade and industry, the Deutsche Leasing Group has supported business



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transformations and financed technological progress for 60 years now, in

both good times and challenging times. And these currently are indeed

extremely challenging times.

Let us first have a look at the economic environment and parameters which

have mainly kept us busy in the first six months of the current financial year

(from October 2021). We benefited from the economic trend in the first five

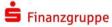
months of this period despite its ambivalent nature: on the one hand, the

economy and the business sector continued to be hampered by waves of

infection, supply bottlenecks, rising inflation and higher commodity prices.

On the other hand, incoming orders for German industry were (and remain)

at a record level, e.g. in the mechanical engineering sector.



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Course of business in the financial year 2021/2022 – first guarter of the

year

We have got off to a decent start in the first quarter. Following the first

quarter of the year, our volume of new business is at the same level as in the

previous year. Our expectations were highly positive in the light of this first

quarter – particularly since we have a well-filled new business pipeline. This

is true of DAL, but also of all our other segments.

In Germany, our business with business and commercial customers in

particular, together with the savings banks, has developed strongly to date.

S-Gewerbekredit has also contributed to this trend. We have also registered

excellent development of our fleet business/mobility segment, with double-

digit growth. The e-mobility segment and related advisory services have

likewise contributed to this. We have also recorded strong earnings

contributions from resale income – mainly passenger cars, but also IT

equipment.

The trend for the risk side was also very positive.

For the first six months (from October to March), we likewise assume that

the volume of new business will match the previous year's strong level. In

terms of earnings, we will have significantly exceeded the previous year's

level after the first six months of the period and will also have surpassed our

planning.

🛓 Finanzgruppe

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General outlook and statement on DL Vostok

There is no way to predict how the next few months will turn out. The positive expectations for the Eurozone's economic recovery following the coronavirus pandemic have now all been shelved for the time being. The first few economists at banks, research institutes and rating agencies have already downgraded their prospects, in some cases drastically. The economists at DekaBank have almost halved their growth forecast for Germany: they now expect growth of just 1.7 per cent for the current year, rather than 3.3 per cent. DekaBank sees considerable downside risks in case of further escalations.

The record-high inflation level will continue to rise, mainly due to climbing energy and commodity prices, as a direct consequence of the war, the economic sanctions and counter-sanctions.

Deutsche Leasing has been represented in Moscow and St. Petersburg through Deutsche Leasing Vostok AG since 1999, since which time it has served customers and partners in Russia. Deutsche Leasing is not present in Ukraine, nor does it have any operations in that country. In response to the war against Ukraine, the Deutsche Leasing Group has frozen all new business in Russia for the time being since early March and is currently safeguarding the viability of day-to-day business operations in a sanctions environment which is changing daily. We are doing so in close consultation with our customers and partners as well as our Russian colleagues. After many years of our business commitment to Russia, we



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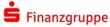
feel a sense of obligation to our local colleagues, who bear no responsibility for the war and its consequences, and with whom we are doing everything possible to cope with the crisis as best we can.

In the past financial year, Russian new business accounted for around 1.3 per cent of the new business of the Deutsche Leasing Group. The volume of new business will be considerably lower in the current financial year. However, this is not the key issue in the current situation. The priority at the moment is for us to preserve as much intrinsic value as possible. The further course of events will then certainly depend on the economic trend in Russia and the sanctions regime. Overall, in the past few years, Deutsche Leasing has established stable foundations which mean that we are able to bear the economic risks/write-downs on our higher-risk business. From the point of view of our risk management, we are naturally also keeping an eye on the consequences for the West and the countries where we operate. It is likewise too early to provide precise forecasts for these second-round effects.

Outlook: focus on sustainability and decarbonisation

Finally, I would like to briefly touch on an area of business which we intend to focus on in the long term, and which has become even more relevant and gained even more momentum over the past few weeks: sustainability, the energy transition and decarbonisation of the economy.

We already integrated these issues more deeply and systematically within our corporate strategy in the financial year 2020/2021 – with a view to our



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own business activities as well as our customers' business. To this end, we analysed our business portfolio in terms of our carbon footprint and launched an initial series of projects. Moreover, our portfolio analysis has demonstrated that the Deutsche Leasing Group is already offering its customers a large number of opportunities for sustainable investments: for instance, with its target market of infrastructure and utilities DAL is supporting renewable energy investments, such as solar and wind farms in Germany as well as selected foreign markets in Europe (e.g. Spain, Netherlands, France). Some initial financing arrangements have been established in the power purchase agreement (PPA) segment.

Moreover, DAL Bautec, a DAL company, specialises in sustainable construction and energy optimisation for buildings – which is a key tool for reducing CO2. (Electric) mobility for vehicle fleets, local public transport and rail passenger transport are another core area of focus within the Deutsche Leasing Group. For instance, together with Sparkasse zu Lübeck AG we are currently realising the changeover of Lübeck's local public transport network to electric buses, including a charging infrastructure. With our 360° e-mobility strategy for modern fleet management, we cover every aspect of the process for transport companies' introduction of electric fleets: from advice via the use of development funds to the development of the necessary charging infrastructure. Our customers' sustainable investment needs also include the financing of modern, energy-efficient machinery and equipment.



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We are thus well placed for providing close support and assistance to the German SME sector in its gradual process of decarbonisation and its innovative development of further green technologies. We will continue to invest here and to develop our advisory expertise for transformation processes. Our experience in supporting innovations and our many years of asset and sector expertise serve as the basis for this. We also plan on sharing our expertise in a targeted manner within Sparkassen-Finanzgruppe, and expanding our network in the field of sustainability for developing joint solutions.

It was impossible to foresee that the topic of renewable energy and questions of energy sources and energy generation would develop quite the momentum which they have over the past few days and weeks. This once again goes to show that we need a greater variety of ways to produce energy in Europe in the long term, and that we should invest strongly in alternative energy sources. We are well placed here, and we continue to rely on our strong and close working relationship with our customers, the savings banks and our partners in Deutsche Leasing's regions and worldwide.

Above all, for the time being, all we hope for is a quick end to the war and to the suffering of the people and children in Ukraine. We hope that the Ukrainians will be able to live peacefully and independently in their country once again, and that the refugees are able to return home.



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