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**HELMUT SCHLEWEIS**  
President of the German Savings Banks Association



“Our group will play its part in overcoming the direct and indirect consequences of the war, and will support the necessary ecological transformation processes.”

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Berlin, July 2022

*Ladies and Gentlemen,*

The Savings Banks performed well in a challenging environment in 2021. The institutions were able to achieve noticeable increases in lending business and a significant rise in net profit for the year. They succeeded in increasing net sales of securities to almost EUR 30 billion. This is also a success for the expansion of the securities culture in Germany. The net commission income of the Savings Banks increased significantly by 6.5 percent to around EUR 9 billion, thus largely but not completely offsetting the decline in net interest income.

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**“A fundamental restructuring of the existing energy supply is necessary. The institutions of the Savings Banks Finance Group stand ready to help meet this challenge.”**

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At the beginning of this year, there was still good reason to expect that 2022 would bring an overall economic recovery, with the pandemic overcome and supply bottlenecks increasingly resolved. However, the situation changed dramatically with the Russian attack on Ukraine. The war is causing much human suffering and large inflows of refugees. And this has far-reaching economic consequences. Supply bottlenecks have worsened again, supply relationships with Eastern Europe have been severed at short notice or are subject to sanctions. Key food and energy resources are in massively short supply on the world markets. Inflation has risen to record levels; many of our customers are also feeling the effects.

In addition, the war has highlighted Germany's and Europe's structural dependencies on individual countries. This applies in particular to the purchase of fossil energies from Russia. A fundamental restructuring of the existing energy supply is therefore necessary. The institutions of the Savings Banks Finance Group stand ready to help meet this challenge, for example in the financing of renewable energies, energy-friendly building and housing construction and in the energy-efficient refurbishment of real estate. At the same time, these measures help to achieve the urgent goals of ecological sustainability and climate protection, which Germany's government placed at the centre of its coalition agreement in 2021.

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**“The institutions of the Savings Banks Finance Group have already demonstrated their ability to deal with situations of crisis and upheaval on many occasions.”**

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Our Group will play its part in overcoming the direct and indirect consequences of war and support the necessary ecological transformation processes - in a difficult environment with significantly subdued growth prospects.

The institutions of the Savings Banks Finance Group have already demonstrated their ability to deal with situations of crisis and upheaval on many occasions. On the basis of their strong operating results and a further expansion of their equity base in 2021, the institutions are well equipped to face the upcoming challenges in the economy and society.

