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“For the Savings Banks Finance Group, the focus in 2020 was not on increasing market share or profits. What was and is important is to help our customers through this difficult time.”

Berlin, July 2021

Ladies and Gentlemen,

For more than a year, our daily lives have been shaped by the global Corona pandemic. For the Savings Banks Finance Group, the focus in 2020 was therefore not on increasing market shares or profits. The important thing was and is to help our customers through this difficult time – to secure livelihoods, to preserve jobs in the economy and also to give them the courage to keep going.

This is our focus, and this is why the Savings Banks and their associated institutions have impressive overall figures to show for a financial year of extreme economic events.

During the crisis, loans, promotional loans and suspensions of loan payments provided very effective help. And digitalisation – not only in online banking, but also in payments – has received a significant boost. These are seen as relevant services by our customers, which is why trust in the Savings Banks continues to increase.

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However, this customer confidence has also led to an even higher growth in deposits. Due to the negative market interest rates, this puts a significant strain on the profitability of the institutions. The fact that Savings Banks have been able to take successful entrepreneurial countermeasures is largely due to their proximity to

their customers and their decentralised structure – local needs can be met in a targeted manner. This is effective, and it also strengthens financial stability in Germany. In 2020, the results of all the Savings Banks' regulatory indicators were exceeded – in view of the difficult overall economic situation, this is a remarkable success.

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In the current year, we all hope to get a grip on Corona by means of a solid vaccination and opening strategy. For there is a lot that we have to make a start on: The shift towards a more ecologically and socially-oriented economy is the biggest investment programme of this decade. We will play our part in this. And we also want to offer our customers this same potential.

The Savings Banks are working on this together with the Landesbanken, DekaBank, the Landesbausparkassen and other specialists in the Group. We are rising to the challenge, and we believe we are well equipped to meet it.

With kind regards

