



WE CREATE  
REAL VALUE.

GEFA BANK GMBH

## GEFA'S KEY DATA FOR 2016

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TOTAL NEW BUSINESS IN THE GEFA GROUP

€ 2.444 billion



NEW LENDING BUSINESS

€ 1.203 billion



LEASE ORIGINATIONS AND NEW HIRE PURCHASE BUSINESS

€ 1.241 billion



VOLUME OF MANAGED ASSETS

€ 6.2 billion



TOTAL NUMBER OF DEDICATED EMPLOYEES

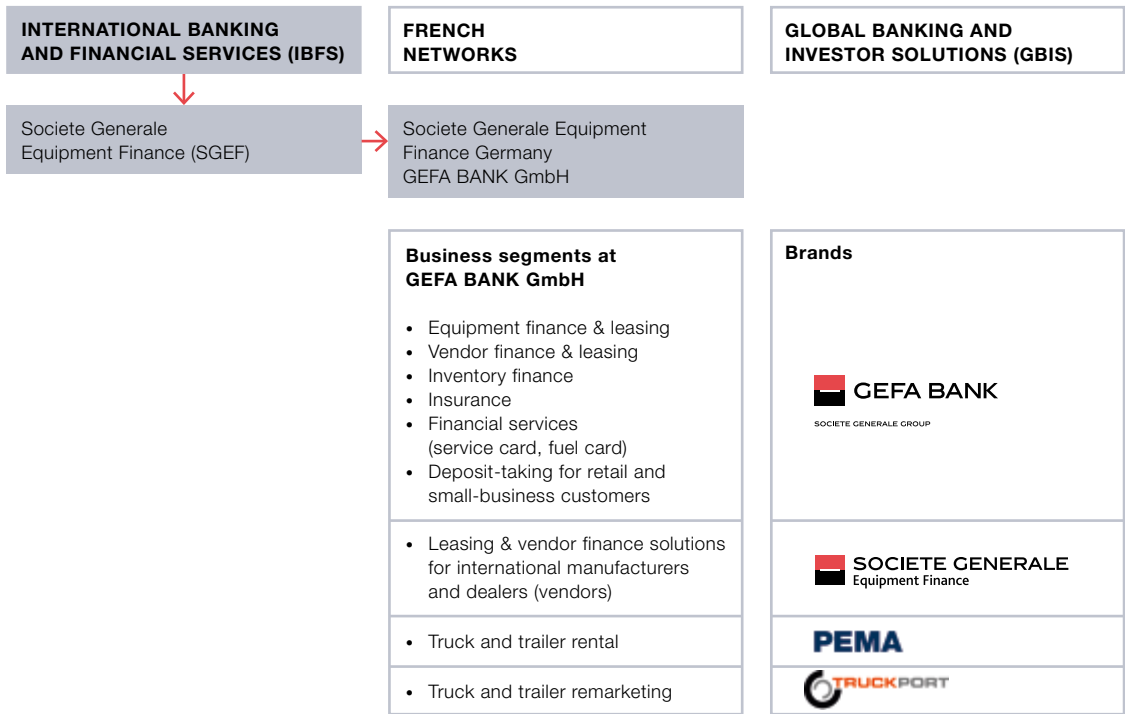
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In 2016, we simplified the structure of our organisation and our brand, and we continued to expand our digital product and service offering. With a strong brand, robust products based on decades of sectoral and equipment expertise and our innovative online services we are ideally placed to continue creating real value, together with our customers.

# ORGANISATIONAL STRUCTURE OF THE SOCIETE GENERALE GROUP

## SOCIETE GENERALE'S CORE BUSINESSES



## GEFA'S PERFORMANCE AT A GLANCE

### KEY PERFORMANCE INDICATORS

€ million GEFA Group (SGEF Germany)	2016	2015	2014	2013	2012
<b>SGEF Germany's new business</b>	2,444	2,402	2,387	2,190	2,293
of which GEFA Joint Ventures and SGEF KG	36	106	101	109	105
of which new business of GEFA BANK GmbH	2,408	2,296	2,286	2,081	2,188
<b>Breakdown of SGEF Germany's new business</b>	2,444	2,402	2,387	2,190	2,293
Lending	1,203	1,241	1,427	1,374	1,381
Leasing & hire purchase	1,241	1,161	960	816	913
<b>GEFA BANK GmbH (GEFA)</b>					
<b>Profits transferred under profit-transfer agreements</b>	105.2	102.3	81.7	83.3	79.2
<b>Managed assets</b>	6,231	6,115	5,933	5,843	5,773
<b>Total assets</b>	6,519	7,248	7,039	7,085	7,283
<b>Equity</b>	673	815	815	815	815
<b>Number of employees</b>	698	708	713	687	742
<b>Cost/income ratio according to Basel III (%); cost / income ratio according to Basel II (%) (until 2013)</b>	61	68	60	63	68
<b>PEMA Group</b>					
<b>Average number of vehicles rented</b>	15,147	15,662	15,921	15,947	15,465
<b>Number of employees</b>	482	522	541	572	590

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*(from left to right):*

**MARTIN DORNSEIFFER**  
MEMBER OF GEFA'S MANAGEMENT BOARD

**JOCHEN JEHLICH**  
SPOKESMAN FOR GEFA'S MANAGEMENT BOARD

**CHRISTIAN EYMERY**  
MEMBER OF GEFA'S MANAGEMENT BOARD



## INTRODUCTION

# CREATING VALUE BASED ON VALUES

For decades, our values as a partner to Germany's small and medium-sized companies have formed the foundation of our shared success. In a period of fast-moving changes they are essential guides. They govern our thoughts and actions, shape our corporate culture and provide us with the clarity of vision required to enable us to take decisions that are viable and sustainable in the long term.

Together with our parent company, Societe Generale, we have dedicated ourselves to responsibility, team spirit, commitment and innovation.

Our customers are at the heart of everything we do. Our relationship with them is founded not just on legal contracts, but also on shared convictions. Based on this solid foundation, we create added value for them – and together with them we create value through entrepreneurial activities, for Germany and Europe.

In 2016 we streamlined and simplified the structure of our organisation and our brand. In May, the two companies GEFA Gesellschaft für Absatzfinanzierung mbH and GEFA-Leasing GmbH merged to form GEFA BANK GmbH. We are now able to offer the German market a complete range of products and services for retail and small-business customers under one single brand: GEFA BANK.

As part of the Societe Generale Equipment Finance Group network we remain a trusted partner providing leasing and vendor finance to international manufacturers and vendors in over 40 countries.

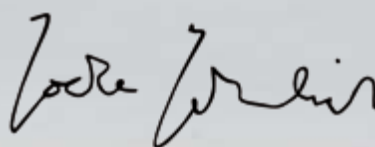
To further improve our future viability we have been working more closely with our parent company, and also with Societe Generale's Global Solution Centre in Bangalore, India, in the year under review. This allowed us to leverage synergies and to expand our range of digital services.

Since the start of 2017, 'GEFA online' has enabled our customers to access our services anywhere and at any time. Small and medium-sized companies can now make calculations online, take advantage of paperless leasing and financing, and keep track of their contracts with GEFA BANK. This represents another step towards the digital transformation of GEFA BANK.

2016 was an eventful year, in which we generated a very respectable level of new business amounting to some € 2.444 billion.

Despite the uncertainties in the European Union and across the Atlantic we are expecting moderate growth in 2017.

By combining proven leasing and financing solutions with decades of sectoral and equipment expertise and our innovative digital services we will continue to create real value, together with our customers.



**Jochen Jehmlich**

Spokesman for GEFA's Management Board

# WE CREATE REAL VALUE ...

## ... WITH RESPONSIBILITY.

OUR CUSTOMERS APPRECIATE A PARTNER WHO SHARES THEIR VALUES.

Our willingness and ability to embrace constant renewal are our key to long-term success. This is why we never cease to develop either our company or the products and services we offer. At the same time, we are aware of our responsibilities as a long-standing partner to Germany's small and medium-sized businesses. The strong values we share with them are and remain the foundation of everything we do.

## ... WITH COMMITMENT.

OUR CUSTOMERS ARE LOOKING FOR RAPID, EFFICIENT AND CUSTOMISED SOLUTIONS.

As a long-standing partner of small and medium-sized enterprises we know and understand the needs of our customers, and we are committed to supporting them in achieving their goals by offering the highest levels of advice and service, practical, individually customised products and services, as well as fast and efficient processing. We make their work easier, create flexibility and long-term planning certainty and free up capacity.





**... WITH INNOVATIONS.**

OUR CUSTOMERS WOULD LIKE  
TOMORROW'S SERVICES TODAY.

Our aim is to help our customers to take the next steps towards a successful future by offering them tomorrow's services today. Whether they want to be able to calculate their own financing applications online, keep track of their contracts and assets, or use paperless online authorisation for their leasing, financing and service applications, our innovative digital services make it possible.

**... WITH TEAM SPIRIT.**

TOGETHER WITH OUR CUSTOMERS  
WE ARE CREATING SOMETHING NEW.

Customer focus and collaboration are at the heart of everything we think and do. That is why we develop our innovations with, as well as for, our customers. We incorporate their requests and suggestions to achieve the highest levels of service quality and maximum customer benefit. This enables us to evolve together with our customers so that we can continue to create real value with them in future.





Morten Svendsen (left)  
Jörg Reichmann (right)

## GEFA ONLINE

# DEVELOPED WITH STRONG PARTNERS, MADE FOR STRONG BUSINESSES.

GEFA BANK continues to develop its products and services to create real value for our customers in the era of the digital revolution and to provide them with the highest possible level of support for their professional lives. Our new web portal, GEFA online, marks the successful completion of another step towards our digital transformation. Our products and services are now accessible online – at any time, from anywhere.

The idea behind GEFA online was to develop a tool that not only offers innovative functionality but also maximum support to our customers in achieving their goals. During the development phase we therefore gave selected customers access to GEFA online to enable us to learn about their requirements and integrate their feedback directly into the development process.

One important partner during this phase was STL Logistik AG. This international special transportation expert has been a GEFA customer for more than 20 years. We spoke to Jörg Reichmann and Morten Svendsen about their experiences with GEFA online and about the future prospects of STL Logistik AG.

*An interview with GEFA online pilot customers:*

**JÖRG REICHMANN**

FOUNDER & MEMBER OF THE MANAGEMENT BOARD OF STL LOGISTIK AG

**MORTEN SVENDSEN**

CHAIRMAN OF THE MANAGEMENT BOARD OF STL LOGISTIK AG



### About STL Logistik AG

STL started out as a one-man band. Jörg Reichmann founded STL Logistik AG in 1994, in a small office with a telephone, fax machine and photocopier. Today, the company employs around 150 people, has more than 100 vehicles and is one of the leading special logistics providers in Europe. With its own state-of-the-art fleet and spacious storage and handling facilities, STL Logistik AG offers complete modern services for heavy or bulky goods. At the heart of STL's unique business model are its hydraulic trailers for tilted loads, which have been specially developed in cooperation with leading manufacturers. STL transports large industrial goods all over Europe using a range of carrier options.

### How important is the subject of financing for STL Logistik AG?

**Reichmann:** Just like in the passenger car sector, commercial vehicles are also undergoing constant development. New technologies, innovations and advances are replacing tried and tested options. To allow us to keep offering our customers the best possible service we always need to move with the times. We therefore replace the tractor units in our fleet every three to four years, depending on their particular area of application. This means that we constantly require financing for new vehicles, which our colleagues in accounting have to process and administer.

**Svendsen:** As a customer, being involved in the development of GEFA online at an early stage



GEFA customer advisor Berthold Hebel (left) and GEFA online project team member Katharina Scherf (centre) demonstrate GEFA online functionality to STL employee Filiz Tandogan

allowed us to communicate our requests and requirements for the tool. Mr Mendack, our Head of Finance & Accounting, and his team work with GEFA online, so he was especially well placed to contribute his suggestions and ideas to the development process.

**What are you mainly using GEFA online for?**

**R:** GEFA online makes the jobs of Mr Mendack and his team a great deal easier. Since we have a lot of contracts with GEFA we use the tool a lot just to keep track of everything. With GEFA online, all contract details can be accessed together, through one portal, at any time with just a few clicks.

**S:** Especially during the planning phase it is a huge advantage for us to be able to calculate the financing

for new investments quickly and easily online.

GEFA online also offers us the best of both worlds: digital flexibility as well as the usual expert advice from our customer account manager Mr Hebel. This combination makes GEFA BANK an ideal financing partner for us.

**Is there any functionality that you're currently missing? Which functions are particularly important to you?**

**S:** As far as we are concerned, GEFA online contains all essential functionality. For example, Mr Mendack told us that he uses the export function a lot, to download and evaluate data. This allows us to make the whole accounting process more efficient overall. We are also planning to request all portfolio services for current financing through GEFA online in future.

**What does the future hold for STL? What are the next steps in your development?**

**S:** The focus of our services is on providing special logistics for oversized goods within Europe. That's how we got to where we are today. But over the last few years we have increasingly been evolving into a full service provider. We now offer storage, packaging, picking and the distribution and handling of heavy goods, and we also organise and coordinate transport by air or sea – a comprehensive range of one-stop services. We will continue to expand this range – in addition to the special transports – in order to become experts in modern one-stop solutions for all aspects of transport and logistics.

**R:** We want our services to offer customers real added value: the right solution for every transportation problem. This is where our many years of experience in handling complex projects and every requirement throughout the logistics chain come in. When a customer calls us, they know that we will be taking care of every aspect of the transport ourselves, and that we work independently.

**The topic of autonomous driving is currently much on the agenda, and could soon become reality. How do you envisage the logistics sector of the future?**

**R:** For me, especially in our segment, the issue of autonomous driving is still a long way off. In my opinion it is much more important to overhaul the German road traffic regulations and to make some real changes there. For example, the maximum



permitted length for a truck on German roads is currently 18.75 metres, with a maximum weight of 40 tonnes. We already have vehicles that can handle more than that, but that type of regulation severely restricts us. Some sort of action is definitely needed in this area.

**S:** I also believe that we are nowhere near the point of replacing drivers with autonomous systems across the board. However, there are some promising and useful technologies being developed as part of the work on autonomous vehicles, such as distance alerts, lane changing assistance and automatic emergency braking systems. As far as I'm concerned, these should be introduced generally as soon as possible, because they provide added safety for drivers and other road users.

**How is the logistics sector going to develop, and what opportunities do you see for STL Logistik AG?**

**R:** The current consolidation of the market is going to continue. It will primarily affect businesses in the area of high-volume standard logistics. This is due to increasing competition, and to foreign providers who are entering the market and causing huge cost pressures. However, I see good opportunities for STL Logistik AG, because we are experts in special transportation, and we offer our customers the highest levels of service with virtually unique expertise. There is always going to be a market for that. So we are very confident that we will continue to develop successfully – our best years are still ahead of us.



## 'BE ONE'

## BEING NUMBER ONE

Our customers don't just want to be successful, they strive for perfection on a daily basis. For their company they want the best product, the best service and the ability to use them to generate sustainable earnings. In order to achieve their goal they need a partner who understands that ambition – because they share it.

In an increasingly networked world this is true both at local and at global level.

With its 'Be one' initiative, the Societe Generale Equipment Finance Group has set itself the objective of using its worldwide brand to become the first choice of its corporate customers in every market – through outstanding service quality, innovative solutions, commitment, responsibility, a broad-based product portfolio covering all requirements, and dedicated international teams. To ensure that the requirements of its customers in the real economy are met as closely as possible, it is essential to achieve a uniformly high level of service in every country.

We offer international manufacturers and dealers (vendors) access to leasing and vendor finance solutions in more than 40 countries under the Societe Generale Equipment Finance (SGEF) brand. As part of Societe Generale Equipment Finance Group's worldwide network we are an important element of the global SGEF brands, and are continuously working with our international colleagues to achieve our objective.

We are also committed to implementing the 'Be one' initiative in the German market. We want to consolidate our leading market position with our proven leasing and financing solutions, attractive investment products and innovative digital services. That is one of the reasons why we simplified the structure of our organisation and our brand and reduced their complexity in 2016. On 23 May 2016, GEFA Gesellschaft für Absatzfinanzierung mbH and GEFA-Leasing GmbH merged to form GEFA BANK GmbH. GEFA BANK now offers its complete range of products and services for retail and small-business customers on the German market under one single brand. Our logo features the name 'GEFA BANK' with the strapline 'Societe Generale Group', continuing GEFA's long, successful history while at the same time highlighting our affiliation with our strong parent company, Societe Generale.

Our stated goal is to remain number one for our retail and small business customers in the digital age. This ambitious aim can only be achieved if we consistently drive forward the development of cutting-edge products and become a pioneer in implementing innovative online services for our customers. This will enable us to continue to create real value in future, together with our customers.



# UNSERE KUNDEN SIND KAPITÄNE DER LANDSTRASSE. UND WIR FINANZIEREN IHNEN GANZE FLOTTEN.



## GEFA BANK – WIR SCHAFFEN ECHTE WERTE.

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**WIR BEWEGEN DEN MITTELSTAND.** MIT PRAXISGERECHTEN UND MASSGESCHNEIDERTEN FINANZIERUNGSLÖSUNGEN FÜR DIE FUHRPARKS VON OMNIBUSBETRIEBEN UND GRÖSSTMÖGLICHER FLEXIBILITÄT HINSICHTLICH DER RATEN UND LAUFZEITEN. KALKULIEREN SIE EINFACH UND UNVERBINDLICH IHRE ANFRAGE ONLINE ODER RUFEN SIE UNS AN: 0202 3820.

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# REPORT

## BY THE MANAGEMENT BOARD

The German economy performed well in 2016, delivering moderate, steady growth. Real (inflation-adjusted) gross domestic product (GDP) rose by 1.9 per cent, slightly more than in the previous year (up by 1.7 per cent). Compared with other European countries, Germany was ranked in the middle of the field in terms of economic growth in 2016, as it had been in the previous year.

In 2016 growth was being driven exclusively by demand from within Germany. Consumer spending, the 'heavyweight' of GDP, rose by a price-adjusted 2.0 per cent, the same as in the previous year, boosted by rises in personal income and growth in employment. Government expenditure increased by 4.0 per cent, compared with a rise of 2.7 per cent in 2015. This was the strongest increase in government spending since 1992, following German reunification. One reason for this sharp rise were the costs resulting from the high levels of immigration.

Capital investment also contributed to growth. In 2016 investment in capital equipment rose by 1.1 per cent year on year in real terms. Construction investment increased even more strongly, by 3.0 per cent, with residential construction as the main growth engine. Foreign trade had a slightly negative impact on German GDP, as imports rose more than exports in real terms, with foreign trade growing strongly to reach record levels. The value of exported goods in 2016 was € 1,207.5 billion (up by 1.2 per cent in nominal terms), while the value of imports rose to € 954.2 billion (up by 0.6 per cent in nominal terms). The foreign trade surplus was higher than ever before, reaching € 252.9 billion.

In 2016, the German leasing sector financed investment in equipment worth around € 55 billion, a year-on-year increase of 7 per cent. This was much stronger growth than for investment in equipment in the economy as a whole, and consequently the leasing ratio reached a record level of 24 per cent. The main driver of this expansion was vehicle leasing, which accounted for three quarters of business and grew by well over 8 per cent. Around two fifths of all newly registered motor vehicles are now leased. Lease originations in the second-most important segment, production equipment, rose by around 5 per cent, but for office and IT equipment they were down by 10 per cent.

All sectors of the economy contributed to its overall growth in 2016. The construction sector showed an above-average increase, with a year-on-year rise of 2.8 per cent. The economic output of the industrial sector, which – excluding construction – accounts for more than a quarter of the entire gross value added, rose by 1.6 per cent. This increase was mainly on the back of export-oriented manufacturing. Most sectors of the service economy also performed well.

In 2016, Germany's national income grew by 3.3 per cent to € 2,338 billion. This strong rise was due to increases in employees' pay of 3.5 per cent and in corporate earnings and investment income

of 3.0 per cent. The wage share, which measures the proportion of employee pay to gross domestic income, remained broadly unchanged on the previous year at 68.1 per cent. Households' savings ratio remained constant at 9.7 per cent.

2016 saw a further increase in the purchasing power of employees thanks to wage rises and, above all, relatively stable prices. Real wages went up by an average of 1.8 per cent, while consumer prices rose by just 0.5 per cent in 2016 (2015: up 0.3 per cent). The most significant contributor was a further reduction in energy prices (down 5.4 per cent). All other sectors saw price increases, with food up 0.8 per cent, services up 1.3 per cent and residential rents up 1.2 per cent. Construction prices rose by 1.9 per cent. However, producer prices of industrial goods in Germany fell by 1.7 per cent. The last price increase in this sector was in 2012.

Germany's economic output in 2016 was generated by an average of roughly 43.5 million workers, more than ever before and an increase of 418,000 on 2015. The key driver of this growth was the public services, education and healthcare sector, which was up 1.9 per cent. It is now Germany's largest sector, and employs 10.7 million people. The large retailing & wholesaling, hospitality and transport sector grew by 1.0 per cent to 10.0 million workers. However, the number of workers in the manufacturing

sector stagnated at 7.5 million. The average number of people unemployed in 2016 declined by 104,000 to 2.7 million, while the unemployment rate fell to 6.1 per cent (2015: 6.4 per cent).

There were 21,518 company insolvencies reported during 2016, 6.9 per cent fewer than in 2015. This marks the lowest level of company insolvencies since the introduction of the German Insolvency Code (InsO) in 1999. However, estimated unpaid receivables owed to creditors by companies applying for bankruptcy rose sharply, from € 17.3 billion in 2015 to € 27.4 billion.

As had been the case in previous years, public finances in 2016 benefited from economic growth, rising levels of employment, higher incomes and the sustained low interest rate environment that is saving billions in interest payments. The German state – comprising central government, federal states, local authorities and social insurance funds – earned record revenues of € 1,411.4 billion, while spending € 1,387.7 billion. This resulted in a budget surplus of € 23.7 billion (2015: € 20.9 billion). All public authorities achieved surpluses, the highest was for the social insurance funds. The national debt remained at more than € 2 trillion at the end of 2016.

The leading research institutes and the German government predict that the German economy will continue to grow at a moderate pace in 2017, primarily driven by the construction industry and the service sector. The German government expects GDP to rise by 1.4 per cent in real terms in 2017, slightly less than in 2016. The German Council of Economic Experts is also expecting slightly weaker growth, which will be driven by another – though somewhat smaller – increase in consumer and government spending and in capital investment. In the case of capital investment, the German government expects an increase of 1.2 per cent for equipment spending and 1.9 per cent for construction. No substantial changes are being forecast for interest rates. According to the Annual Economic Report, employees’ pay will grow by 3.2 per cent in 2017, a higher rate than the increase of 2.0 per cent predicted for corporate earnings and investment income.

**THE COMPANY – MERGER AND CHANGE OF NAME TO GEFA BANK GMBH**

On 23 May 2016, GEFA Gesellschaft für Absatzfinanzierung mbH merged with its subsidiary, GEFA-Leasing GmbH. The name of GEFA Gesellschaft für Absatzfinanzierung mbH was then changed to GEFA BANK GmbH. The merger came into effect retrospectively on 1 January 2016.

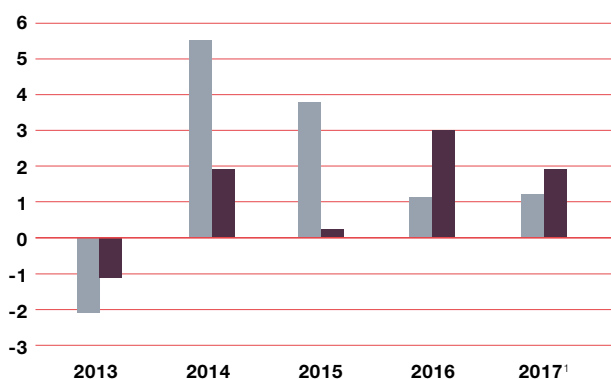
The brand structure was also simplified at the same time:

We now offer our customers in the German market a complete range of products and services for retail and small-business customers under one single brand – GEFA BANK.

As part of the Societe Generale Equipment Finance Group network we remain a trusted partner for leasing and vendor finance solutions for international manufacturers and vendors in over 40 countries.

**INVESTMENT IN CAPITAL EQUIPMENT AND CONSTRUCTION IN GERMANY**

Price-adjusted year-on-year changes (%)



	2013	2014	2015	2016	2017 <sup>1</sup>
Investment in capital equipment	-2.1	5.5	3.7	1.1	1.2
Construction investment	-1.1	1.9	0.3	3.0	1.9

<sup>1</sup> German government’s projections. Sources: German Federal Statistical Office, 2017 Annual Economic Report by the German Federal Ministry for Economic Affairs and Energy 23 February 2017.

■ Investment in capital equipment  
■ Construction investment

## KEY FIGURES

GEFA's business performance benefited from the stability of the German economy in the reporting year. At € 2.444 billion, GEFA Group's total new business surpassed the large volume generated in 2015.

Lease originations comprised the revenue generated by the centres of competence in their vendor business (financing solutions for manufacturers and dealers) and their direct sales (financing solutions for small-business end customers), revenue generated by joint ventures and transactions booked via SG Equipment Finance SA & Co. KG.

Despite increasing competition, our profit margins remained at satisfactory levels.

In 2016 we continued to work ever more closely with development banks, which provided large amounts of funding for new capital equipment spending.

Our lending business reached € 1.203 billion. At the same time, our leasing and hire purchase business increased to € 1.241 billion.

The total volume of assets managed by GEFA BANK GmbH amounted to € 6.231 billion at the end of 2016 (31 December 2015: € 6.115 billion). The total volume of funded assets came to € 6.144 billion (31 December 2015: € 6.071 billion).

To optimise the capital structure, we distributed some of the retained earnings as part of the merger of GEFA-Leasing GmbH and GEFA Gesellschaft für Absatzfinanzierung mbH, lowering equity to € 673 million (31 December 2015: € 815 million).

GEFA BANK GmbH retains a very good equity ratio of 23 per cent; this far exceeds the regulatory requirements of Basel III which come into force in 2019.

This solid level of capital adequacy provides strong foundations for our work going forward.

Following the merger and the change of name from GEFA Gesellschaft für Absatzfinanzierung mbH to GEFA BANK GmbH, the new company continues to maintain a profit-and-loss transfer agreement with SG Equipment Finance SA & Co. KG.

Once again we were able to significantly reduce the risk costs incurred by our lending and leasing businesses in the year under review, due to the market environment, which remained benign, and the continuous development of our risk processes.

Profit from ordinary activities came to € 105.2 million, an increase on the high prior-year figure (2015: € 102.3 million). GEFA BANK GmbH will transfer its profit to SG Equipment Finance SA & Co. KG under the profit-and-loss transfer agreement.

# UNSERE KUNDEN SCHÄTZEN ZWEI ARTEN VON WERTPAPIEREN GANZ BESONDERS: FAHRZEUG- UND FÜHRERSCHEIN.



## GEFA BANK – WIR SCHAFFEN ECHTE WERTE.

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**DER MITTELSTAND IST DER MOTOR DER DEUTSCHEN WIRTSCHAFT.** ABER AUCH DER BESTE ANTRIEB IST NUR SO GUT WIE SEIN TREIBSTOFF. MIT INNOVATIVEN FINANZIERUNGS-, LEASING- UND MIETLÖSUNGEN BRINGEN WIR MITTELSTÄNDISCHE UNTERNEHMEN MASSGESCHNEIDERT AUF TOUREN UND BEGLEITEN IHREN ERFOLGSWEG MIT UMFASSENDEN VERSICHERUNGS- UND SERVICELEISTUNGEN. KALKULIEREN SIE EINFACH UND UNVERBINDLICH IHRE ANFRAGE ONLINE ODER RUFEN SIE UNS AN: 0202 3820.

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## ORGANISATIONAL STRUCTURE OF SALES AND MARKETING

Our sales and marketing function continues to focus on the core businesses of transport, industrial equipment and high-tech.

GEFA BANK's sales and marketing network consists of eleven specialist centres of competence, seven branches and more than 100 teleoffices.

Our products and services are split into two sales areas: (1) the provision of advice and vendor finance programmes for German and international high-value capital equipment manufacturers and dealers (vendors) and (2) the provision of financing solutions and supplementary services for our small-business end customers and local sales partners.

In both areas we have concentrated our sectoral and equipment expertise in specialised centres of competence.

We assist small-business end customers and local sales partners by drawing on our centres of

competence for transport, industrial equipment, aviation, financial services, and insurance.

Manufacturers and dealers (vendors) are supported by the specialists at our centres of competence for agricultural equipment, construction, IT, international vendor management, medical equipment, inventory finance and rental finance.

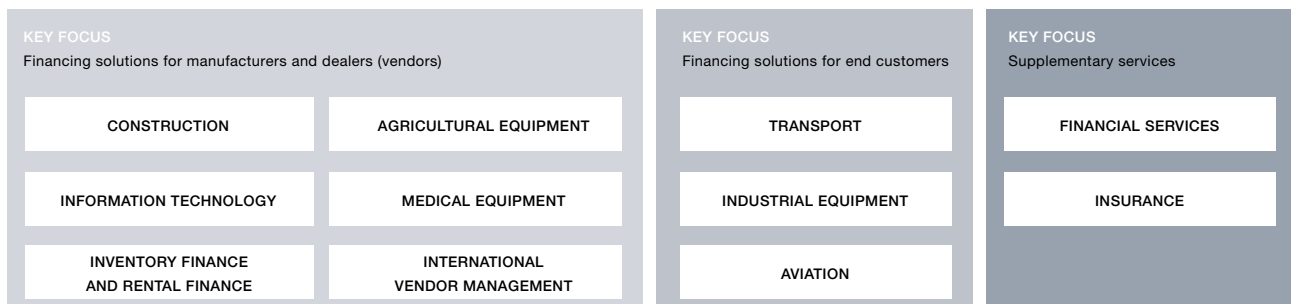
Our international sales partners are managed by the International Vendor Management centre of competence, which liaises closely with our parent company Societe Generale (SG) in Paris.

## TRANSPORT SEGMENT

The Transport segment accounted for a total of 61 per cent of GEFA BANK's new business in 2016.

In 2016 we once again signed new loan agreements and leases worth a total of almost € 1.5 billion for capital spending on freight transport and passenger transport. GEFA BANK thus further consolidated its position as a leading non-captive provider of finance and supplementary services for commercial vehicles in 2016.

### SALES AND MARKETING STRUCTURE: CENTRES OF COMPETENCE AT A GLANCE



We support our direct customers and sales partners in the transport segment with financing, leasing, rental, insurance and service solutions for their capital spending plans and for vendor finance throughout the value chain, based on our tried-and-tested full-line strategy.

GEFA BANK's competitive position was again boosted by the use of grants and subsidies. This, combined with our equipment expertise and ability to value collateral appropriately and in line with the market, enabled us to secure our place in a challenging market environment.

In 2017 we are planning to expand our leading market position:

We intend to exploit market opportunities by reinforcing our team, and we will work more closely with the sales and marketing organisations of selected manufacturers.

We want to continue expanding sales of supplementary services and build on our success of previous years – not least with regard to our insurance products. Our collaboration with our subsidiary PEMA will be a huge benefit in that respect.

We see a strategic opportunity for increased vehicle financing in acquiring, advising and assisting municipal utility companies and their associations.

We are also keeping a close eye on the growing interest in electric vehicles within this segment.

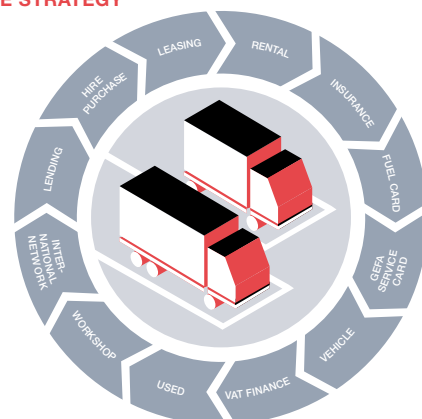
**CENTRE OF COMPETENCE FOR TRANSPORT**

With seven branches and over 60 customer advisors working in field sales throughout Germany, the centre of competence for transport provides our customers with comprehensive, expert advice on all matters around financing, leasing and rental (through our subsidiary PEMA) and on other services relating to commercial vehicles.

**Commercial vehicles**

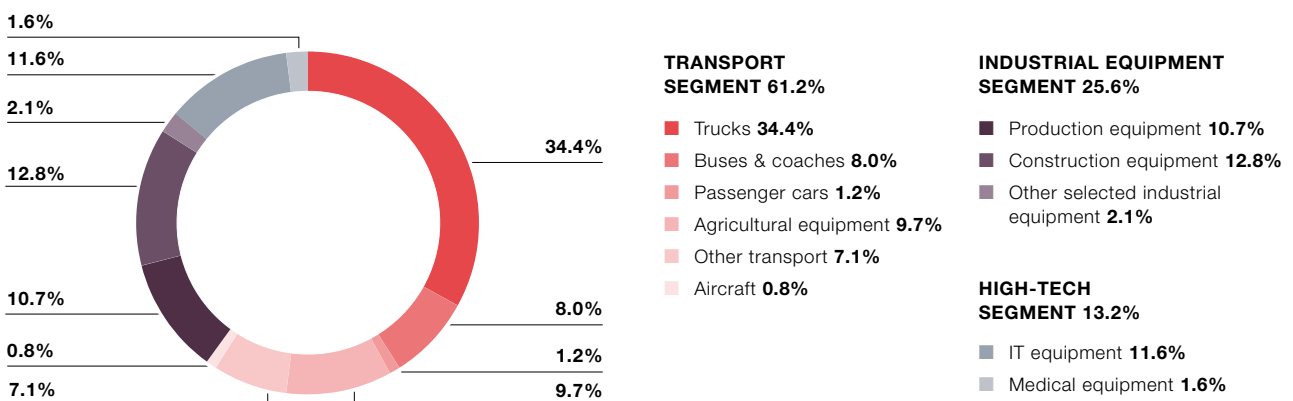
Capital spending by the German transport sector was better than expected in 2016. The encouragingly robust economic situation in Germany led to a double-digit rise in vehicle registrations in the first half of 2016. The pace of growth slowed slightly in the second half of the year, resulting in moderate but solid growth for the year as a whole.

**FULL-LINE STRATEGY**





#### NEW-BUSINESS PORTFOLIO IN 2016 BY EQUIPMENT TYPE



In Germany, registrations of vehicles over 3.5 tonnes rose by 3.1 per cent overall in 2016. Registrations of trucks weighing over 16 tonnes – an important segment for GEFA BANK – increased by 4.8 per cent year on year.

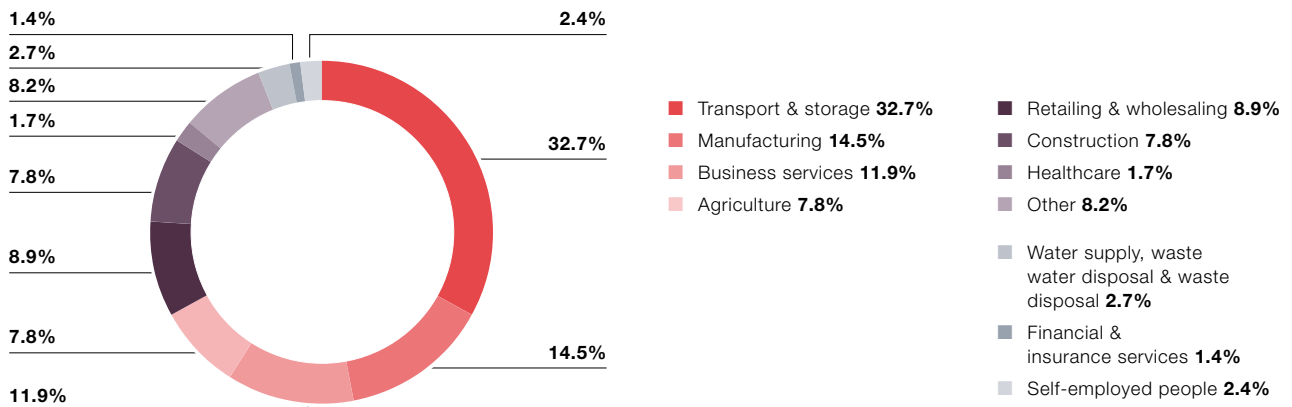
The International Commercial Vehicle Show in Hannover in September 2016 provided no particular investment boost. The many innovations launched at the event, including in the areas of telematics and autonomous driving, are unlikely to have a direct impact on capital spending in the heavy commercial vehicles segment that is the main focus of GEFA BANK, or to cause significant changes in the immediate future.

Capacity utilisation and the mood in the transport sector are good at the start of 2017. A medium-range forecast by the Federal Ministry of Transport and

Digital Infrastructure produced in mid-2016 predicts a slight rise of about 1 per cent p. a. in the volume of transport on Germany's roads for the period up to 2018, and assumes that the additional services will primarily be provided by foreign companies, with no significant growth expected for the German transport industry. A long-term study by Deloitte for the period up to 2026 concludes that the positive effects of future economic growth on transport requirements will be largely offset by efficiency gains in logistics, and that capital spending will remain unchanged. The decline in the number of companies involved in the haulage sector, which has been notable for years, is set to continue, with the remaining companies increasing in size.

Overall, GEFA BANK is expecting the commercial-vehicle market to remain stable in 2017, with a consistent demand for capital investment.

**NEW-BUSINESS PORTFOLIO IN 2016 BY SECTOR**



**Buses and coaches**

The market for buses and coaches performed well in 2016, with new registrations rising by 13 per cent.

Capital spending was mainly generated by private bus and coach companies in the coach travel and occasional service segments, and by municipal authorities providing local public transport. In the long-distance coach market, the acquisition of two of the larger market players by the market leader resulted in an almost monopolistic structure. The route network has since been streamlined and prices have increased. However, competition remained tough due to aggressive offers from Deutsche Bahn

and ride-sharing services. A number of private business owners have left the industry.

The discussion of a bus and coach toll and issues surrounding the regulation of drivers' hours are also leading to uncertainty. For local public transport providers run by municipal authorities and other public-sector entities, electric vehicles are gaining ever greater attention. This is likely to lead to changes in capital spending in the foreseeable future.

For 2017, GEFA BANK is expecting its bus and coach business to deliver a steady performance at a high level.

**PEMA**

Our subsidiary PEMA offers full-service rental of commercial vehicles in nine European countries.

PEMA GmbH is the leading non-captive commercial vehicle rental specialist for heavy trucks and trailers in Europe, supplying its customers with the latest energy-efficient and low-emission vehicles.

The company employs around 500 people and currently has 18,000 vehicle units. The capacity utilisation of PEMA's total vehicle fleet was encouragingly high in the reporting year.

PEMA celebrated its 40th anniversary in 2016.

Festivities at the PEMA head office in Herzberg were attended by almost 1,000 guests, mainly customers, manufacturers and employees. A major exhibition included displays of models from Krone, Schmitz Cargobull and Berger, as well as information about the PEMA Academy. A new PEMA corporate video was produced and released for the anniversary.

GEFA BANK and PEMA exhibited together at the International Commercial Vehicle Show in Hannover (22–29 September 2016), which also saw the launch of an expanded range of mobility services in response to the constantly growing requirements of logistics companies.



The corporate video for PEMA's 40th anniversary is available at <https://www.youtube.com/watch?v=ww2MITnbjJw>

The broad range of products and services offered by PEMA's state-of-the-art fleet provide optimum transport solutions for virtually any requirement. PEMA's customers are not restricted to one manufacturer. For the trucks, they can choose between DAF, Iveco, MAN, Mercedes Benz, Renault Trucks and Volvo Trucks, while the brands of trailer units offered by PEMA are Schmitz Cargobull, Krone, Kögel, BERGERcotrail and Feldbinder. The portfolio includes everything from tautliners and refrigerated trailers to silo trucks and tankers. Interchangeable lifting trucks from KAMAG round off the wide variety of vehicles on offer.

For 40 years, PEMA has been providing its customers with a full spectrum of services that offer top



PEMA Rental Solutions powered by Volvo Trucks: since the beginning of 2015 PEMA has been partnering with Volvo to deliver rental solutions for commercial vehicles manufactured by the Swedish company.

quality and transparent costs. These range from off-the-shelf solutions to special customised solutions, and are based on modular components such as maintenance, repairs, tyres, insurance products and toll payment and billing. If desired, vehicles can be supplied in the customer's own corporate design. PEMA's wide range of contract options provides customers with flexibility at any time.

PEMA's network of inhouse workshops is one of its unique selling points. In addition, PEMA customers have access to a network of authorised workshop partners throughout Europe. An inhouse call centre offering a 24-hour service hotline means that PEMA is available at any time to arrange optimum support in an emergency.

PEMA's modular services are supplemented by a non-captive integration portal for trucks and trailers that allows the integration of data from different systems, helping PEMA customers with their work scheduling.

In future, this service will be offered in collaboration with the telematics provider idem telematics, part of the BPW Group. In idem telematics, PEMA has found a powerful partner that is offering a one-stop portal solution for data from trucks and trailers. This telematics solution also makes it possible to integrate the haulier's own vehicles in addition to vehicles that are part of the PEMA rental fleet. For logistics companies this results in significantly more efficient processes. PEMA offers the monitoring of vehicles using telematics even for short-term leases.



PEMA truck with special lettering for the 40th anniversary of the company's foundation

The PEMA Academy rounds off the company's range of products and services with a comprehensive training programme for the haulage sector, covering all relevant subjects within the area of road haulage. Since 2016, customers have also been able to book training in accordance with EU regulation 165/2014 on tachographs in road transport.

In 2017, PEMA intends to increase the flexibility of its products and services, and to extend its network of locations and its service network.

### **TRUCKPORT**

For decades, TRUCKPORT has acted as a professional partner to banks and leasing companies for the repossession, transportation, reconditioning and remarketing of equipment that is returned in connection with loans and leases.

TRUCKPORT's core business is dealing in used commercial vehicles worldwide.

Customers can purchase remarketed vehicles through an online vehicle exchange, via international print media or at an open-air showroom at the company's headquarters in Karlstein near Aschaffenburg. TRUCKPORT offers a wide range of used vehicles for sale at this site, which covers an area of roughly 50,000 square metres.

The GEFA Group – together with PEMA and TRUCKPORT – remarkets several thousand vehicles every year. It is therefore one of Europe's leading vendors of used commercial vehicles.

### **Agricultural equipment**

The Agricultural Equipment centre of competence caters to agricultural equipment vendors, contractors and agribusinesses.

The agricultural equipment market continued to weaken in 2016. Registrations of new tractors were down for the third year in a row, falling by 10.8 per cent to 28,746 units (2015: 32,220). The numbers for combine harvesters and straw cutters also fell significantly year on year in 2016.

The lower price of milk and below-average grain harvest, combined with low prices, were the main factors behind a reluctance on the part of farmers and agricultural contractors to invest.

Thanks to our efficient processes we were able to perform very well in this difficult market environment. At € 251 million, the volume of new business, which includes the transactions completed by prodeco-finance GmbH & Co. KG, was only slightly below the high figure of the previous year. Despite intense competition we were able to improve our profit margins.

Our solid performance in 2016 was boosted by the close relationship with Landwirtschaftliche Rentenbank, which provided substantial amounts of funding for capital spending on agricultural machinery and equipment. In future we are planning to extend this successful cooperation to other products in our portfolio.

We are cautiously optimistic about the 2017 financial year. We expect producer prices to continue to

recover, and to see capital spending rise from the second half of the year onwards.

We are confident that our decades of experience and the reinforcements to our team in 2016 will enable us to expand our market position.

#### **Fork-lift trucks**

The market for fork-lift trucks performed well during the reporting year. German fork-lift truck vendors reported a rise in revenue of 6 per cent.

Thanks to its secure market position, GEFA BANK was able to increase revenue from fork-lift trucks by about 14 per cent, exceeding the overall market growth.

The sector is optimistic about the 2017 financial year. Companies are expecting a rise in revenue of around 3 per cent. We are confident of being able to benefit from this growth.

#### **Business aviation**

The market for business aircraft and helicopters stagnated in 2016. A particular reluctance to invest was evident in the new aircraft segment, and there is no sign of an increase in the price of used aircraft.

Consequently, the roughly € 23 million in new business that we generated in 2016 fell short of the prior-year figure of € 27 million.

We are cautiously optimistic about the 2017 financial year. While an increase in the delivery of new aircraft, leading to a rise in demand for financing solutions, is unlikely in Europe, there could be opportunities due to market consolidation.

We will be adhering to our conservative risk policy, by applying strict requirements for customer credit ratings, assets and target countries, while at the same time expanding the product portfolio with new operating lease models.

We will be exhibiting at leading aviation trade fairs in 2017 as part of our customer care and business development strategy.

#### **INDUSTRIAL EQUIPMENT SEGMENT**

In the Industrial Equipment segment we focus on acquiring, advising and assisting manufacturers, dealers and small-business end customers in the market segments of construction equipment, machine tools, printing machinery, packaging machinery, plastics processing equipment, production equipment and other industrial equipment.

The specialists at the centre of competence for industrial equipment support our small-business end customers, especially those in the machine tool, plastics processing and packaging machinery segments. In the centre of competence for international vendor management, we use customised programmes to service selected international sales partners (vendors). Construction machinery manufacturers and dealers are supported by the experts in our centre of competence for construction.

GEFA BANK's new industrial equipment business in 2016 amounted to € 614 million, significantly higher than the prior-year figure of € 556 million.

### **CENTRE OF COMPETENCE FOR INDUSTRIAL EQUIPMENT**

Our expertise in financing, leasing and assets for direct customers in the industrial equipment sector is pooled in the centre of competence for industrial equipment.

Sales and marketing activities focus on the financing of machine tools, plastics processing equipment and packaging machinery.

According to the German Engineering Federation (VDMA), engineering in Germany stagnated in 2016. For 2017 the Federation is expecting a moderate upturn in business and predicts a revenue increase of 1 per cent.

GEFA BANK was able to gain substantial market share in 2016, while increasing its volume of new business by more than 15 per cent.

This year we aim to expand our market position even further. We are confident that our specialised teams, attractive products and efficient processes will enable us to continue to build our market share.

### **CENTRE OF COMPETENCE FOR INTERNATIONAL VENDOR MANAGEMENT**

The centre of competence for international vendor management uses innovative, customised financing strategies in order to help international manufacturers and dealers (vendors) to increase their sales.

Our professional, expert support for multinational customers is underpinned by the full-service international network of the Societe Generale Equipment Finance Group (SGEF) and the leasing network of Societe Generale (SG).

Under the global brand of Societe Generale Equipment Finance, GEFA BANK provides its customers with access to vendor finance solutions in more than 40 countries around the world.

This strong global presence was a major factor in enabling us to sign international cooperation agreements with leading manufacturers and to gain market share during the reporting year.

In 2016, the Societe Generale Equipment Finance Group received another award from Leasing Life, a journal for asset finance. The jury awarded it the prize for 'SME Champion EU of the Year 2016' in recognition of the great dedication to internationality and modernity of its financing programmes for vendors and small and medium-sized enterprises.





### Team Maschinen

As part of the centre of competence for international vendor management, the Machinery team specialises in partnering with vendors of production equipment, machine tools, plastics processing equipment and packaging machinery.

The market for machine tools performed well in 2016. According to the German Machine Tool Builders' Association (VDW), the level of new orders received by German machine tool manufacturers – an important indicator for medium-term business activity – went up by 11 per cent year on year. Orders from Germany rose by 2 per cent, while orders from abroad increased by 16 per cent.

GEFA BANK benefited from this development. In the reporting year, the Machinery team developed closer customer relationships with its sales partners and significantly increased the volume of new business.

One major success for GEFA was the 2016 AMB – International Exhibition for Metalworking – in Stuttgart, one of the most important international metalworking exhibitions. This kind of exhibition also plays a key role in the continual development of GEFA BANK's high level of sectoral and equipment expertise. For example, we are watching current developments in the area of robotics and automation with interest, as they are creating attractive opportunities for us and our vendors.

The sector is cautiously optimistic about 2017.

Thanks to our specialised team, we are ideally placed to expand our market share in the important machine tool segment, and to benefit from future developments.

### CENTRE OF COMPETENCE FOR CONSTRUCTION

The specialists in our centre of competence for construction provide support to major domestic and international sales partners with both new and tried-and-tested solutions for vendor, inventory and rental finance.

In addition, the centre of competence works with regional construction equipment dealers and assists construction companies with their capital spending plans by providing customer-friendly lending, leasing and rental solutions.

The market for construction equipment performed well in 2016. The construction equipment sector achieved a 3 per cent rise in revenue.

Our centre of competence for construction was able to benefit from this performance and increased its new business by around 7 per cent to € 290 million (2015: € 272 million).

The sector is optimistic about the 2017 financial year and expects a similar level of revenue growth to the previous year. This positive assessment is due not least to the general strength of the German construction industry, and also to investments in infrastructure decided by the government as part of the 2030 German Federal Transport Infrastructure Plan.

Against this backdrop, we are continually improving the efficiency of our processes in order to strengthen our future competitiveness. We also intend to extend the range of added-value services we offer by utilising synergies within the GEFA Group. A web-based mobile calculation tool will soon be added to our digital product and service offering for our dealer partners.

We will be exhibiting at leading construction industry trade fairs in 2017. We are confident that we will be able to enhance our strong position in this market.

#### **HIGH-TECH SEGMENT**

The High-Tech segment covers information technology (IT), office equipment and medical equipment, and also includes our joint venture with Philips Medical Capital.

We have pooled our expertise in these areas to create centres of competence that provide our sales partners with professional service and advice. Working closely with the Societe Generale Equipment Finance Group network and the Paris-based Sales & Marketing department, we structure, implement and execute leasing, lending and funding packages aimed at boosting the equipment sales of manufacturers and dealers operating in the German market and internationally.

We were able to repeat the good level of new business achieved for the High-Tech segment in 2015 in the reporting year.

The High-Tech segment accounted for 13 per cent of GEFA BANK's new business in 2016 (2015: 14 per cent).

#### **CENTRE OF COMPETENCE FOR INFORMATION TECHNOLOGY**

The experts in our centre of competence for IT advise and support hardware and software manufacturers and dealers (vendors) as well as leasing companies that focus on financing IT investment.

In 2016 the unit was able to secure a good position, and almost managed to repeat the results achieved in the previous year.

GEFA BANK and the IT sector are both optimistic about the current financial year. The Bitkom trade association is expecting solid market growth of 1.3 per cent for 2017, with particularly strong growth rates in the software segment. We are observing current industry trends, such as machine learning/ artificial intelligence, big data and cloud computing, with interest.

In order to benefit from the opportunities presented by these developments, our expanded team aims to acquire new local partners and to intensify the business relationships with our main international partners. At the same time, we will be continuously optimising the high quality of our service, support and advice, while strategically expanding our product and service portfolio for the IT sector.

## CENTRE OF COMPETENCE FOR MEDICAL EQUIPMENT

The centre of competence for medical equipment specialises in the financing of medical equipment.

The customers served by the centre of competence are medical doctors and dentists in general practice, pharmacies, public and private dental laboratories, research institutes and universities.

The assets financed include imaging diagnostic equipment (such as magnetic resonance tomographs, computer tomographs, ultrasound equipment, endoscopy devices and X-ray equipment), lasers, laboratory equipment, dental equipment, microscopes, ophthalmological equipment, medical software and IT components.

In medical equipment we focused on strengthening our profitability in 2016, substantially increasing the proportion of leasing agreements in our new

business. Overall, our new business in 2016 fell on the previous year.

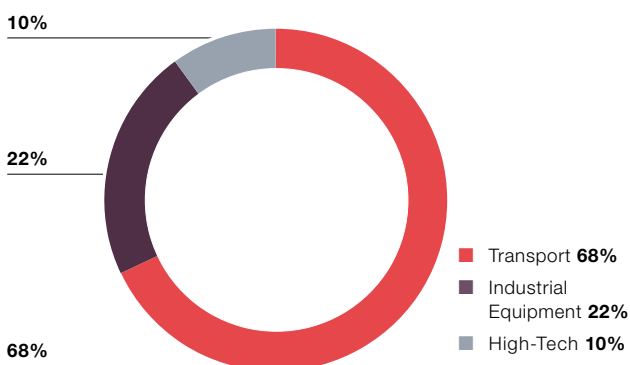
Our joint venture with Philips Medical Capital GmbH (PMC) delivered a solid performance in 2016. We were able to keep both our new business and the proportion of equipment funded by PMC in relation to total new equipment sold in the market steady at the high levels reached in 2015.

## CENTRE OF COMPETENCE FOR INSURANCE

The Insurance centre of competence specialises in insurance products that are geared to GEFA BANK's core businesses.

The focus is on equipment-specific insurance policies that relate to finance provided by GEFA BANK. Working in cooperation with leading insurers, we offer Europe-wide insurance coverage at affordable premiums.

### BREAKDOWN OF ASSETS INSURED BY SEGMENT IN 2016



Our attractive, customised products form the basis of our success. In 2016 they enabled us to secure an excellent position and to comfortably exceed the results achieved in the previous year. One third of our customers now opt for supplementary insurance.

We contact our customers through our field sales staff, mailshots and via our online service portal at [www.gefa-services.de](http://www.gefa-services.de).

In 2017 we intend to further consolidate our market position and to extend our highly profitable insurance business with a new partner for agricultural and forestry assets.

**CENTRE OF COMPETENCE FOR FINANCIAL SERVICES**

The Financial Services centre of competence comprises services that supplement GEFA BANK's lending and leasing businesses.

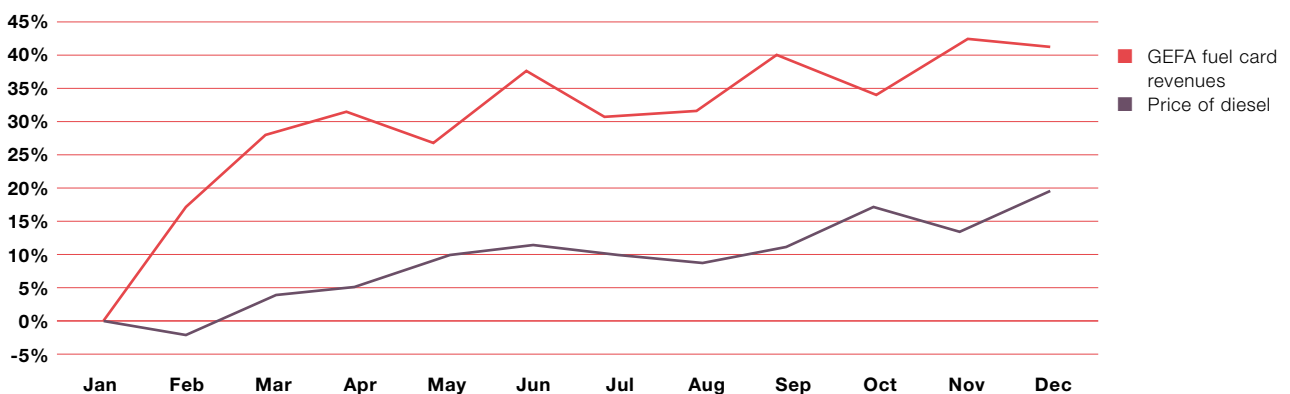
Our core products are the GEFA fuel card, which we began issuing in partnership with DKV Euroservice GmbH + Co. KG in mid-2009, and the GEFA service card, which was introduced in 2011.

The GEFA fuel card, which is accepted at over 65,000 outlets in more than 40 countries, enables customers to make cashless payments for fuel and to pay for road tolls, tunnels, bridges, ferries, customs clearance and other services.

Revenue and earnings from the fuel card business both grew in 2016.

The GEFA service card from GEFA BANK offers a wide variety of services and a broad range of features to help companies keep their commercial vehicles on the road. Thanks to partnerships with around 25 leading market players, our customers can take advantage of attractive pre-negotiated

**% CHANGE IN GEFA FUEL CARD REVENUES COMPARED WITH % CHANGE IN THE PRICE OF DIESEL** (index base: January 2016)





conditions and exclusive special offers on items such as tyres, lubricants and AdBlue.

By using GEFA BANK card products, our customers can cut their purchasing costs and optimise internal processes such as invoice processing while benefiting from particularly generous payment terms. The GEFA BANK cards reduce both costs and complexity, thus generating real added value.

### **CENTRE OF COMPETENCE FOR INVENTORY FINANCE AND RENTAL FINANCE**

Our centre of competence for inventory finance and rental finance helps to boost manufacturers' equipment sales and, by offering financial flexibility, improves dealers' ability to supply their products.

Bespoke packages enable us to finance inventories of high-value capital equipment without impairing suppliers' or dealers' liquidity.

The focus of our products and services is on GEFA's core businesses of commercial vehicles and buses & coaches, construction equipment and machine tools, agricultural and municipal equipment and medical equipment.

Thanks to our extensive product and sectoral experience, we are able to offer tailored solutions and customised finance packages for inventories and for rental and demonstration equipment. Inventory finance provides funding for new and used assets. Repayment is made after the equipment has been sold.

Demand for inventory finance and rental finance remained strong overall during the reporting year, as did vendors' need for liquidity in order to build up their inventories. There was increased demand for rental finance in the construction sector. Only the agricultural segment saw a slight fall in demand due to the economic situation.

For the centre of competence for inventory finance and rental finance, digital transformation was the defining trend of 2016.

More than 90 per cent of our dealer partners are now using the browser-based GEO tool, which was developed in collaboration with Societe Generale's Global Solution Centre in Bangalore, India. This tool enables the paperless, digital processing of inventory finance transactions between dealers and GEFA BANK, and offers simplified processes, a better overview and greater transaction speeds.

Feedback from our customers is very positive, with particular praise for the tool's user-friendliness, clarity and intelligent functionality.

We adapted our financing terms and conditions in 2016 to meet the requirements of our customers. We now offer extended terms for inventory assets and demonstration equipment.

The average portfolio of the centre of competence rose by more than 6 per cent in 2016

We expect demand for inventory finance and rental finance from vendors to increase in 2017. We are confident that we will be able to enhance our market position with our digital services and intelligent, market-focused products.

**DEPOSIT-TAKING BUSINESS**

In our deposit-taking business we offer retail and small-business customers solid and transparent investment products with 'Interest made in Germany'.

This slogan embodies the simple business model of GEFA BANK: customer deposits are used to fund our financing business and are thus used directly for investment in SMEs. The companies use the assets financed by GEFA BANK to generate income, some of which is returned to the investors – our depositors – in the form of interest 'made in Germany'.

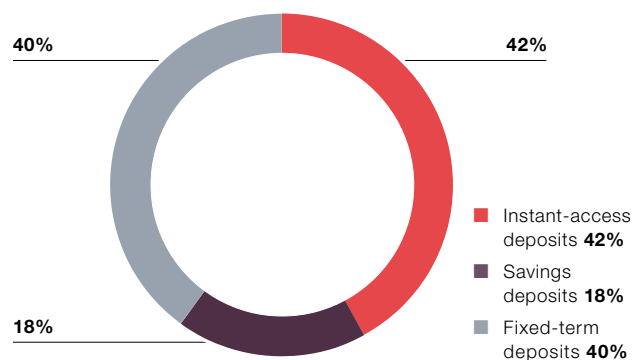
For retail customers we offer instant-access accounts, traditional savings accounts, fixed-term deposits, an interest step-up product and a disbursement plan. Small-business customers have

the choice between an instant-access account and a fixed-term deposit product.

We offer our products and provide access to our deposit-taking services via our website, www.gefa-bank.de, and through our online banking tool for existing customers. In addition to keeping track of their deposits with GEFA BANK, our customers can use an online mailbox to communicate securely with us, and they can also request services, such as a change of address. For security reasons, all requests are authenticated with an individual transaction number (TAN). Our service centre deals promptly with incoming requests, and call centre staff are available around the clock, seven days a week. We also offer retail customers face-to-face advice in Wuppertal.

There was strong demand for our deposit-taking products and services in 2016. Many retail customers used deposits with GEFA BANK to strategically diversify their investment portfolios, employing our

**WHICH PRODUCTS DO OUR DEPOSITORS USE?**



products to minimise risk. In addition to transparency about what their money is being used for, their main concern is the safety of their deposits. The focus of our small-business customers tends to be on flexible investment of surplus liquidity in small and medium-sized enterprises in Germany.

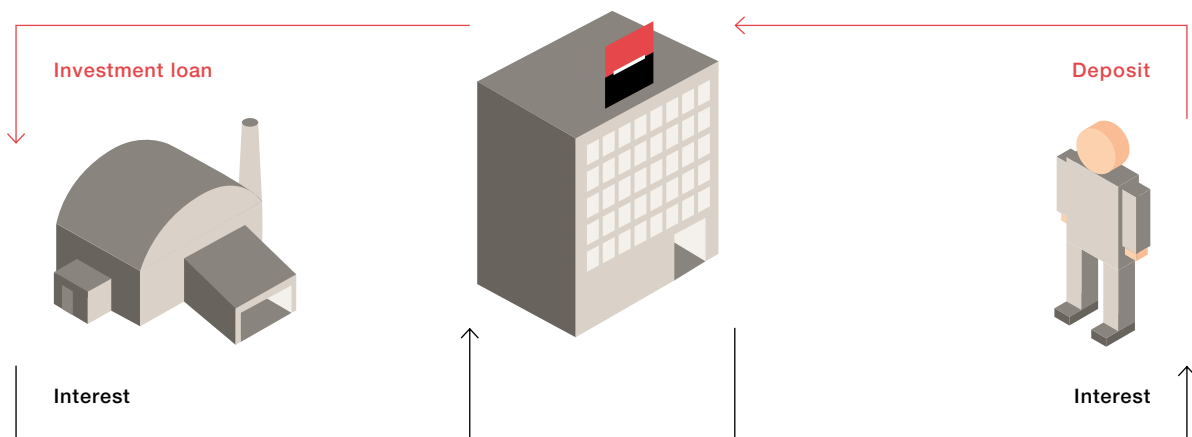
At the end of 2016, more than 19,500 retail customers and around 650 small-business customers had put their trust in GEFA BANK. The total volume of customer deposits amounted to roughly € 1 billion as at 31 December 2016.

For 2017, we plan to maintain a constant volume of customer deposits in line with our short-term and medium-term funding strategy. With our transparent business model, round-the-clock service and attractive products we are confident of achieving our target.



GEFA BANK's savings account wins an award in 2016.

#### 'INTEREST MADE IN GERMANY' – GEFA BANK'S DEPOSIT-TAKING BUSINESS



**SMEs** fund their capital expenditure on new production equipment, vehicles and IT infrastructure via GEFA BANK. More than 40,000 successful companies are putting the funds to work and paying interest to GEFA BANK.

**GEFA BANK** does what you would expect your bank to do: it invests its customer deposits in the real economy. Everyone benefits: our customers as well as small and medium-sized enterprises.

**Our customers** are not only depositing their money with us – they are investing in German SMEs via GEFA BANK. In this way, they are supporting the German economy and benefiting from interest that is generated in Germany.

### ORGANISATIONAL MEASURES

In 2015, we began a major upgrade at our headquarters in Wuppertal in order to provide additional office space, and in 2016 we achieved major milestones for this building project.

More than 200 workplaces have been created in a former block of flats on Robert-Daum-Platz. As part of the conversion, the building was fitted with the latest technologies for ensuring energy efficiency. Energy requirements in the renovated part of the building have been reduced by around 70 per cent.



Space for ideas: the new GEFA BANK offices in Wuppertal.

In 2016 we implemented further measures to digitalise our business processes and introduced 'early scanning' in the sales and back-office functions. This digital processing enabled us to achieve significant improvements in terms of processing speed, transparency and quality. The complete transition of all business-related departments of GEFA BANK is scheduled for May 2017.

The Shared Sourcing Service Centre (SSSC) in Wuppertal, the centralised purchasing function of Societe Generale in Germany, has made a valuable contribution to cutting costs and is leveraging synergies between departments and throughout Germany. The year under review saw additional purchasing activities brought together in the SSSC.





## INFORMATION TECHNOLOGY

### State-of-the-art hardware and virtualisation

In 2016 all GEFA BANK employees were issued with new, modern hardware.

At the same time, we were able to significantly improve our users' mobility and flexibility by centralising data storage and by virtualising applications.

### Digital Sales & Marketing initiative

In 2016 we achieved further important milestones in the strategic Digital Sales & Marketing initiative:

The launch of the GEFA ServicePoint – a digital ticketing system – allowed us to optimise processes throughout the company and to create a central internal information platform for a consistently high service quality at all points of contact between our customers and GEFA BANK.

Since the start of 2017, 'GEFA online' has also enabled our SME customers to access our products and services at any time from anywhere. The range of functions offered by GEFA online covers the entire process chain, from calculation to the paperless authorisation of new business applications and an overview of agreements and assets, as well as the ability to request services.

In order to facilitate these innovations at a technical level, IT systems and digital infrastructure have been adapted or replaced.

Intensive testing has confirmed that the new systems are working reliably and have already achieved a high degree of security during the development phase.

One major factor that contributed to the success of these projects was the close and effective collaboration with our colleagues at Societe Generale's Global Solution Centre in Bangalore, India.

### IFRS 9

A draft strategy for the introduction of the new International Financial Reporting Standard 9 was developed in 2016, based on a comparison of different possible solutions. As part of this process, requirements for the introduction of a certified data store in accordance with data governance standards were also formulated. Both will be implemented in 2017.

### Learn.Challenge.Grow (LCG) training initiative

For the second time, one of our IT trainees was among the leading training course graduates in North Rhine-Westphalia.

The first cohort of students on the degree apprenticeship course in business informatics have also completed their first year of study with very good results across the board. The course, which combines vocational training with a university degree, is offered in collaboration with a long-standing strategic partner of the IT department and the University of Applied Sciences (FHDW).



These encouraging results demonstrate that we are able to offer young people excellent IT training. We regard them as a validation of our training concept. This also makes a significant contribution to the sustainability of GEFA IT in the light of demographic change.

#### IT organisation and improve

Re-certification to the ISO/IEC 20000-1:2011 standard was successfully achieved in 2016. The reporting year also saw the first follow-up audit in accordance with ISO/IEC 27001:2013.

The internal and external audits verified that the organisation of GEFA's IT systems met the standards of adequate security and quality.

### RISK MANAGEMENT

In order to achieve our corporate objectives, GEFA BANK will continue to exploit opportunities that arise in the market. In doing so, it is essential to deal with risk responsibly. To maintain the right balance between upside potential and downside risk, GEFA BANK manages its entire business in accordance with its risk and earnings position, a concept that covers all material business lines and risk categories. These are fed into our risk strategy, which is consistent with our business strategy, as stipulated by the Minimum Requirements for Risk Management (MaRisk).

In 2016, the system for identifying, assessing, managing, monitoring and communicating the risks that have been incurred continued to be improved and enhanced to meet further requirements. This included implementing various requirements such as the development and refinement of scorecards and models, the introduction of new reporting requirements under the Capital Requirements Regulation/ Capital Requirements Directive IV (CRR/CRD IV) and the German Banking Act (KWG) (Additional Liquidity Monitoring Metrics – ALMM, German Financial and Risk-Bearing Capacity Information Regulation – FinaRisikoV, supervisory benchmarking) and refinements to the risk sustainability calculation. In 2016, improvements were made to the systems for the groupwide management of market risk and liquidity risk.

The requirements in force for identifying, assessing and analysing material risks were addressed, specifically those for counterparty risk, market risk, liquidity risk, operational risk and concentration risk. The rating system used for credit risk forms part of the advanced internal ratings-based approach (IRBA) used by GEFA BANK to assess credit risk in accordance with Basel II, which is having a positive impact on GEFA's equity ratio. Our risk early-warning system, which had been improved as a result of our projects, enabled us to refine key risk parameters and improve the management of risk. Disclosure requirements were satisfied by the groupwide disclosures made by Societe Generale.

The Basel III regulatory framework requires banks to strengthen their capital base in qualitative and quantitative terms and introduces new liquidity

standards for the international banking system. In 2016, GEFA BANK GmbH again went beyond these requirements by comfortably exceeding the minimum capital ratios, of which over 95 per cent consisted of common equity Tier 1 capital.

### **COMPLIANCE**

GEFA BANK's Management Board has established a compliance function to avert the risks that could arise from any failure to comply with legal regulations and requirements. The compliance function examines whether effective procedures and controls are in place to ensure that legal regulations and requirements which are material to GEFA BANK are adhered to. It also supports and advises the Management Board with respect to compliance with these legal regulations and requirements.

### **EMPLOYEES**

In 2016, work in the human resources department was dominated by the merger of GEFA-Leasing GmbH and GEFA Gesellschaft für Absatzfinanzierung, and the change of name to GEFA BANK GmbH.

The merger has brought the GEFA Group even closer together. Important collective agreements relating to employment law, for example regarding the remuneration system and the occupational pension scheme, have been rewritten in consultation with the works council, and in some cases standardised. This puts GEFA BANK in a good position to face the challenges of the years to come. GEFA BANK's remuneration system ensures that pay levels are in line with the market and that there is the necessary

flexibility to address regional and functional differences with regard to the availability of, and demand for, skilled workers. It also offers incentives that enhance performance and sustainability. The remuneration system therefore puts the regulatory requirements into practice to the greatest possible extent.

The headcount at GEFA BANK remained essentially unchanged in 2016. Men accounted for 59 per cent of the workforce, while women made up 41 per cent. Employees' ages ranged from 19 to 65, with an average age of 47.3. At the end of 2016, their distribution across the various departments was as follows: measured in full-time equivalents (FTEs), around 46 per cent of GEFA BANK staff carried out sales and marketing duties, 11 per cent performed risk management functions, contract administration accounted for 13 per cent, and 25 per cent worked in back-office or internal GEFA BANK departments. The remainder of the workforce was spread across the deposit-taking business and junior management development groups. These figures relate to active employees of GEFA BANK GmbH, including the Management Board and trainees.

### New talent for GEFA BANK

GEFA BANK offers motivated management trainees excellent opportunities to take on early responsibility and face interesting challenges. In 2016, GEFA BANK once again employed a number of management trainees.

GEFA BANK specifically targets suitably qualified recruits and continuously optimises their training. In 2016, the recruitment website for new talent was completely overhauled. It now provides school leavers with information about a range of different training programmes and degree apprenticeship courses, as well as courses offered by the Chambers

of Industry and Commerce, vocational colleges and universities. It also demonstrates to university students and people starting their careers where they could fit in. There are real-life examples of how new recruits are deployed, and videos showing the trainee programmes and job profiles.

Since 2016, the GEFA Academy has provided substantial support for trainees and students through its inhouse training programme and group events, which enable them to familiarise themselves with the business and customers of GEFA BANK. It also offers exam preparation courses. Trainees are given the opportunity to gain experience in a number of



Visiting German lessons for refugees in Wuppertal-Heckinghausen: Christian Eymery (4th from left) and Martin Dornseiffer (5th from left) from the GEFA BANK Management Board find out how donations are used.

## NEW TRAINEES

Type of training	New recruits in 2016
Vocational training in business information systems	2
Vocational training in office management	5
Degree apprenticeship in business informatics	2
Initial training	1
Total	10

relevant areas of the company and to obtain an insight into their future role through learning on the job. They normally take over their own sales region after about a year.

### Corporate social responsibility

Accepting social and environmental responsibility is an integral part of GEFA BANK's corporate citizenship. This is in line with the strategic goals of its parent company Societe Generale, which has set out principles and action plans in a corporate and social responsibility concept that applies globally throughout the Group.

In 2016, we supported a variety of charitable and cultural projects, educational and healthcare organisations and social charities. Initiatives included financial donations and donations in kind. We continued to focus, in particular, on providing help for refugees, with GEFA BANK providing financial and material support for its employees' voluntary activities. Staff members provided practical help on the ground, e.g. for a therapeutic painting course for refugee children.

## OUTLOOK

We are confident about 2017. The German economy is proving robust despite global political uncertainties. In March, the Ifo Business Climate Index actually rose to its highest level since July 2011. This upturn is largely due to the expected positive impact on German exports of a global economic recovery. A high level of employment and strong domestic demand are the main factors boosting the economy.

The current protectionist and populist tendencies in Europe and across the Atlantic remain a significant source of uncertainty.

Overall, we expect to see moderate economic growth and increased spending on capital equipment in 2017.

With our innovative digital services, attractive products, committed teams and our stable values we are confident that we can continue to pursue our successful strategy as a partner to Germany's small and medium-sized enterprises.

# SOCIETE GENERALE

## EQUIPMENT FINANCE 2016

Societe Generale Equipment Finance Group is a leading vendor finance partner for manufacturers and dealers in Europe, Asia and America. Part of the French banking group Societe Generale, it operates in 41 countries. Our experienced country specialists are able to offer international vendor finance solutions that meet the varying requirements of international manufacturers and dealers. In every country, our teams provide in-depth sectoral and project expertise in the transport, industrial equipment and high-tech markets. Our business is spread evenly across a large number and a broad range of financed assets, and over the entire value chain, from the manufacturer all the way to the end customer. For the latter, we offer an attractive range of customised financing services, such as investment loans, leasing solutions and equipment-specific insurance.

In 2016, Societe Generale Equipment Finance expanded its sales partnerships and reaffirmed its leading position in the European leasing market and its position as number two in the global market. It was voted best SME financier by the magazine *Leasing Life*.

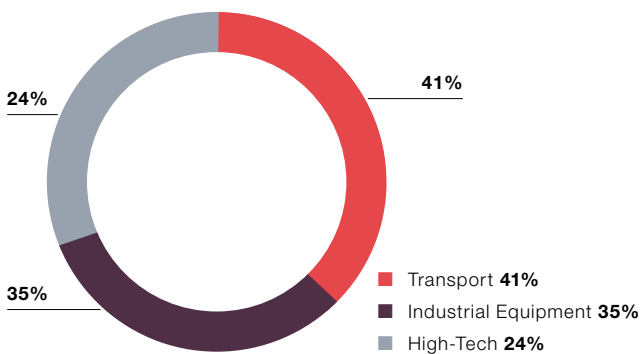
The 2016 financial results for Societe Generale Equipment Finance exceeded expectations thanks to buoyant sales activities in a number of countries and a drop in operating costs. At the end of 2016, managed assets amounted to € 26.3 billion, while new business had increased by 9 per cent to € 11.7 billion.

Within the Societe Generale Group, Societe Generale Equipment Finance forms part of the International Banking and Financial Services (IBFS) division. IBFS has almost 73,000 employees in 52 countries and offers its 32 million retail and small-business customers and institutions a broad range of products and services.



Societe Generale, Paris, France

**NEW BUSINESS FOR SOCIETE GENERALE EQUIPMENT FINANCE IN 2016 BY SEGMENT AND BY COUNTRY/REGION**



Country/region	%
Germany	21
France	24
Scandinavia	13
Italy	8
United Kingdom	5
USA	6
Central & eastern Europe	9
Others	14

# DIE ANLAGEN UNSERER KUNDEN SOLLTEN RICHTIG WAS ABWERFEN. ZUM BEISPIEL 9,6 KG PRÄZISIONS- STAHL PRO MINUTE.



**GEFA BANK – WIR SCHAFFEN ECHTE WERTE.**

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**WIR BEWEGEN DEN MITTELSTAND.** MIT INDIVIDUELL ZUGESCHNITTENEN LEASING-, MIETKAUF- ODER KREDITLÖSUNGEN FÜR INDUSTRIEMASCHINEN UND PASSENDEN VERSICHERUNGSAN-  
GEBOTEN. KALKULIEREN SIE EINFACH UND UNVERBINDLICH IHRE ANFRAGE ONLINE ODER RUFEN SIE UNS AN: 0202 3820.

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[WWW.GEFA-BANK.DE](http://WWW.GEFA-BANK.DE)

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 **GEFA BANK**

SOCIETE GENERALE GROUP



# EXTRACT FROM THE MANAGEMENT REPORT OF GEFA BANK GMBH FOR 2016

## COMPARABILITY WITH PRIOR-YEAR FIGURES

In order to simplify the organisational structures, GEFA Gesellschaft für Absatzfinanzierung mbH (GEFA Absatz) has been merged with its subsidiary GEFA-Leasing GmbH (GEFA-Leasing). Following the merger, GEFA Gesellschaft für Absatzfinanzierung mbH – as the acquiring entity – has been renamed GEFA BANK GmbH (GEFA) as of 1 January 2016.

To enable a comparison with prior-year figures ('31 Dec 2015' / '2015'), additional prior-year columns have been added to the balance sheet and the income statement ('31 Dec 2015 – adjusted' / '2015 – adjusted'), which contain statistically calculated values for the items on the 2015 balance sheet and income statement, based on the assumption of a merger on 1 January 2015.

## BUSINESS PERFORMANCE

GEFA increased its volume of new business in 2016 (€ 2.408 billion compared to € 2.296 billion in 2015). Of the total volume of new business achieved, the Transport segment generated € 1.476 billion (61 per cent of the total), Industrial Equipment € 614 million (26 per cent) and High-Tech € 318 million (13 per cent). Despite increasing competition, profit margins increased in 2016.

At the end of the reporting year, GEFA employed 698 people (measured in FTEs: 658). At the end of 2015, it had employed 707 people (665 FTEs). This constituted a year-on-year decrease in employees of 1.3 per cent.

GEFA delivered a satisfactory performance in 2016 in an increasingly tough competitive environment. New business rose to € 2.4 billion. Against this background, GEFA achieved a profit before tax under IFRS of € 77.5 million, which exceeded the forecast range of € 68.0 to € 73.0 million. The return on equity (ROE) of 17.0 per cent was within the predicted range of 16.0 per cent to 18.0 per cent.

GEFA's total assets at the end of 2016 amounted to € 6.519 billion, which was higher than at the end of 2015 (€ 6.228 billion) and higher than the adjusted prior-year figure (€ 6.459 billion).

At the end of the reporting year, the volume of managed assets (financing agreements) reached € 6.231 billion (2015: € 6.115 billion). The rise of 1.9 per cent was largely due to a higher volume of receivables relating to hire purchase and loan financing.

The net interest income for 2016 was below the prior-year figure at € 133.7 million (2015: € 143.7 million), but higher than the adjusted prior-year figure of € 126.2 million. The year-on-year decrease was partly the result of a loss of interest income which, before the merger, had been generated from the purchase of lease receivables from GEFA-Leasing.

Net income from current leases amounted to € 44.7 million in the reporting year (2015 adjusted: € 81.1 million).

Post-tax profit from ordinary activities for 2016 came to € 105.2 million, which was above the prior-year figure (€ 102.3 million) and below the adjusted prior-year figure (€ 122.8 million). This amount includes the profits and losses transferred from GEFA-Leasing GmbH (2015 only), GEFA Services GmbH, PEMA GmbH and GEFA Direkt GmbH. The decrease compared to 2015 is primarily due to the merger.

The profit excluding transferred profits and losses for the reporting year came to € 104.9 million (2015: € 48.5 million; adjusted: € 112.2 million).

## OUTLOOK

The positive economic forecasts for Germany make us optimistic about the overall prospects for 2017. Our targets for new business – € 2.6 billion to € 2.7 billion – are ambitious and include new business via the new electronic portal. We are expecting a pre-tax profit under IFRS of between € 70 million and € 75 million and a return on equity (RoE) of between 16 per cent and 18 per cent.

We are confident that we can achieve the planned level of growth without impacting on costs.



The complete management report and the notes for the 2016 financial year are available as a PDF on our website at [www.gefa-bank.de/gb16](http://www.gefa-bank.de/gb16) and in the electronic German Federal Gazette.

# AUCH UNSERE KUNDEN SPEKULIEREN. ABER NUR ÜBERS WETTER.



## GEFA BANK – WIR SCHAFFEN ECHTE WERTE.

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**WIR BEWEGEN DEN MITTELSTAND.** MIT MASSGESCHNEIDERTEN AGRARMASCHINEN-FINANZIERUNGEN UND ATTRAKTIVEN KONDITIONEN DER LANDWIRTSCHAFTLICHEN RENTENBANK. KALKULIEREN SIE EINFACH UND UNVERBINDLICH IHRE ANFRAGE ONLINE ODER RUFEN SIE UNS AN: 0202 3820.

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# BALANCE SHEET

## OF GEFA BANK GMBH, WUPPERTAL

### BALANCE SHEET AS AT 31 DECEMBER 2016

#### ASSETS

	€	€	31 Dec 2015 € '000	31 Dec 2015 € '000 – adjusted –
<b>1. Cash reserve</b>				
a) cash on hand	2,000.00		2	2
b) balances held with central banks of which: with Deutsche Bundesbank € 129,740,487.49 (31 December 2015: € 200.029 million)	129,740,487.49	129,742,487.49	200,029	200,029
<b>2. Accounts receivable from banks</b>				
a) repayable on demand	4,905,659.29		11,033	10,886
b) other accounts receivable	14,555,572.20	19,461,231.49	8,040	10,272
<b>3. Accounts receivable from customers</b>		5,121,786,477.83	5,679,366	4,989,440
of which: loans to public-sector entities € 18,259,343.64 (31 December 2015: € 53.090 million)				
<b>4. Equity investments</b>		1,163,219.29	1,163	1,163
<b>5. Investments in affiliated companies</b>		190,219,653.28	213,660	190,220
of which: in financial services institutions € 1,776,000.00 (31 December 2015: € 25.565 million)				
<b>6. Leased assets</b>		992,621,216.99	0	986,673
<b>7. Intangible assets</b>				
a) internally generated patents, trademarks and similar rights and assets	209,715.00		4,154	4,154
b) purchased concessions, patents, trademarks and similar rights and assets as well as licenses for such rights and assets	17,334,853.00		9,962	9,965
c) advance payments	1,564,306.21	19,108,874.21	3,580	3,580
<b>8. Property, plant and equipment</b>		18,799,495.86	14,843	14,889
<b>9. Other assets</b>		24,520,488.79	80,539	35,952
<b>10. Prepaid expenses</b>		1,761,235.92	1,198	1,938
<b>Total assets</b>		<b>6,519,184,381.15</b>	<b>6,227,569</b>	<b>6,459,163</b>

**LIABILITIES AND EQUITY**

	€	€	€	31 Dec 2015 € '000	31 Dec 2015 € '000 – adjusted –
<b>1. Liabilities to banks</b>					
a) repayable on demand		6,245,788.97		59,408	73,981
b) with agreed term or notice period		4,327,591,914.26	4,333,837,703.23	3,681,415	3,803,865
<b>2. Liabilities to customers</b>					
a) savings deposits					
aa) with agreed notice period of three months	175,124,127.82			169,827	169,827
ab) with agreed notice period of more than three months	17,505,575.26	192,629,703.08		6,280	6,280
b) sundry liabilities					
ba) repayable on demand	547,635,092.52			554,164	551,498
bb) with agreed term or notice period	278,679,751.40	826,314,843.92	1,018,944,547.00	556,458	556,458
<b>3. Other liabilities</b>			317,129,025.52	302,997	348,512
<b>4. Deferred income</b>			52,831,100.21	10,580	57,834
<b>5. Provisions</b>					
a) provisions for pensions and similar obligations		108,108,203.00		108,629	108,710
b) other provisions		15,811,572.88	123,919,775.88	13,596	17,983
<b>6. Equity</b>					
a) subscribed capital		136,500,000.00		136,500	136,500
b) capital reserves		536,022,229.31		536,022	536,022
c) retained earnings ca) other retained earnings		0.00	672,522,229.31	91,693	91,693
<b>Total liabilities and equity</b>			<b>6,519,184,381.15</b>	<b>6,227,569</b>	<b>6,459,163</b>
<b>1. Contingent liabilities</b>					
a) liabilities arising from guarantees and warranties			29,003,593.45	30,631	30,708
<b>2. Other obligations</b>					
a) irrevocable credit facilities			301,812,935.72	281,416	319,214

# INCOME STATEMENT

## OF GEFA BANK GMBH, WUPPERTAL

FOR THE YEAR ENDED 31 DECEMBER 2016

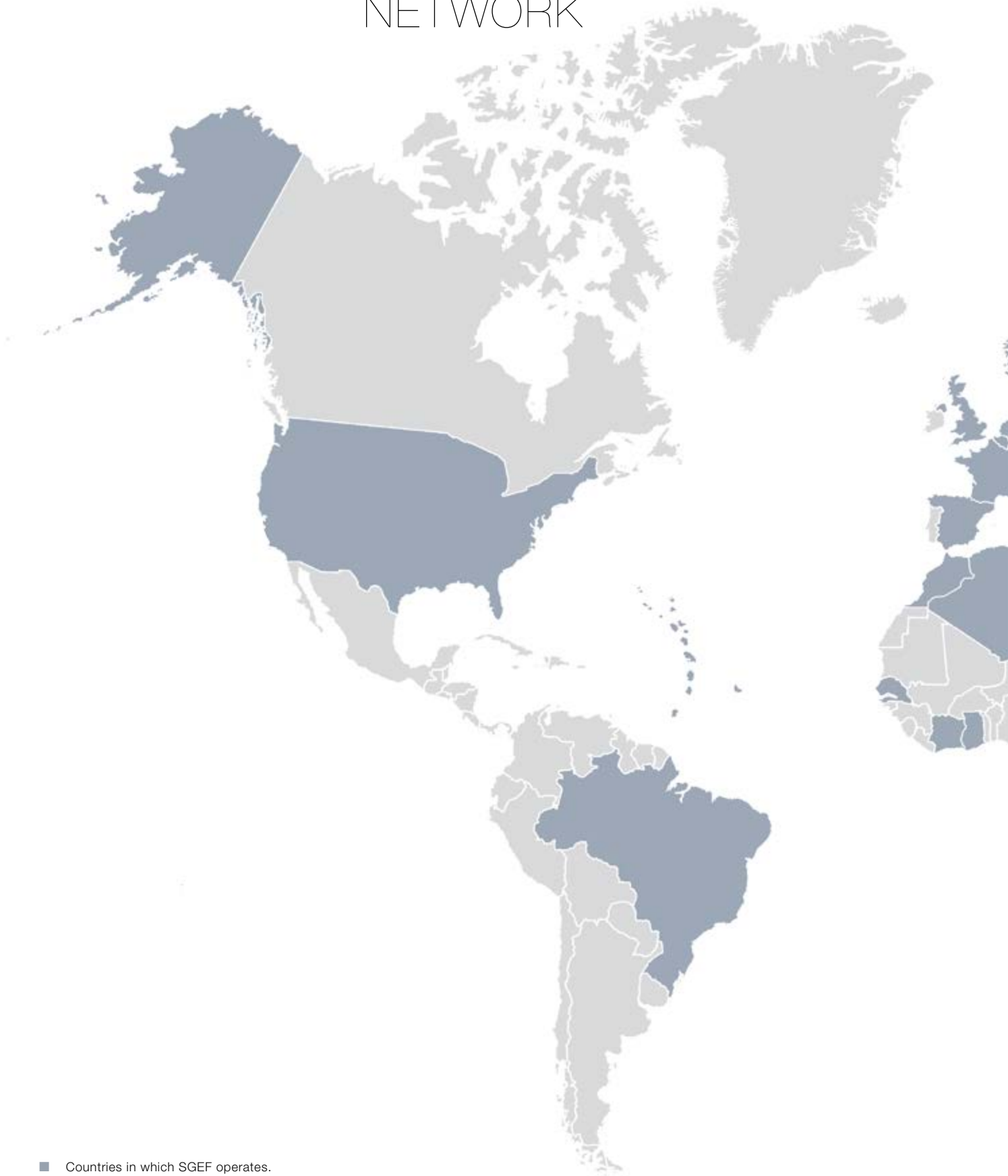
### EXPENSES

	€	€	€	31 Dec 2015 € '000	31 Dec 2015 € '000 – adjusted –
<b>1. Interest expenses</b>			15,699,579.93	41,121	39,621
<b>2. Expenses from the leasing business</b>			38,758,874.86	0	33,556
<b>3. Commission expenses</b>			10,791,788.99	7,077	9,160
<b>4. Administrative expenses</b>					
a) staff expenses					
aa) wages and salaries	51,856,416.74			43,504	53,118
ab) compulsory social security contributions and expenses for pensions and other employee benefits of which: for pensions € 6,683,701.50 (2015: € 14.389 million)	15,046,053.97	66,902,470.71		21,529	23,250
b) other administrative expenses		34,140,463.32	101,042,934.03	37,768	38,364
<b>5. Depreciation, amortisation and write-downs of and valuation allowances on</b>					
a) leased assets		290,115,579.18		0	294,344
b) intangible assets and property, plant and equipment		5,712,158.96		6,249	6,333
c) current assets		1,542,575.23	297,370,313.37	0	0
<b>6. Other operating expenses</b>			1,816,843.83	5,471	5,996
<b>7. Write-downs and valuation allowances on accounts receivable and certain securities as well as additions to provisions for possible loan losses</b>			0.00	7,606	6,459
<b>8. Expenses from transfer of losses</b>			212,870.89	460	460
<b>9. Other taxes not reported under item 6</b>			132,582.50	132	134
<b>10. Profits transferred under profit-pooling, profit transfer and partial profit-transfer agreements</b>			105,212,285.44	102,324	122,854
<b>Total expenses</b>			<b>571,038,073.84</b>	<b>273,241</b>	<b>633,649</b>

## INCOME

	€	€	31 Dec 2015 € '000	31 Dec 2015 € '000 – adjusted –
<b>1. Interest income from</b>				
a) lending and money market business	149,350,858.08		183,079	164,120
b) fixed-income securities and debt register claims	0.00	149,350,858.08	1,662	1,662
<b>2. Income from the leasing business</b>		373,612,702.20	0	409,039
<b>3. Current income from</b>				
a) equity investments		789,032.00	594	594
<b>4. Income from profit-pooling, profit-transfer and partial profit-transfer agreements</b>		484,713.78	54,296	11,133
<b>5. Commission income</b>		7,412,986.49	7,156	7,243
<b>6. Income from write-ups of accounts receivable and certain securities and from the release of provisions for possible loan losses</b>		4,600,237.01	0	0
<b>7. Other operating income</b>		9,222,950.21	26,454	14,293
<b>8. Extraordinary income</b>		25,564,594.07	0	25,565
<b>Total income</b>		<b>571,038,073.84</b>	<b>273,241</b>	<b>633,649</b>

# OUR GLOBAL NETWORK







# EQUIPMENT AND VENDOR FINANCE IN GERMANY

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<sup>1</sup> Including Luxembourg.

<sup>2</sup> Including Hong Kong.

<sup>3</sup> Including Mexico  
and Canada.

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