Deutsche Factoring Bank GmbH & Co. KG

Key Rating Drivers

Support Drives Ratings: Deutsche Factoring Bank GmbH & Co. KG's (DFB) ratings reflect Fitch Ratings' view of a very high probability that the bank would receive support from its immediate parent and majority owner, Deutsche Sparkassen Leasing AG & Co. KG (DSL; A+/Stable), and from its ultimate owners that are part of Sparkassen-Finanzgruppe (Sparkassen) (SFG; A+/Stable), the German savings bank network.

Consequently, DFB's Issuer Default Ratings (IDRs) and Shareholder Support Rating (SSR) are equalised with SFG's IDRs. The Stable Outlook on DFB's Long-Term IDR is aligned with that on SFG's Long-Term IDR.

Core Bank to SFG: DFB has a central role in supporting SFG's strategic objectives as the main provider of factoring products for SFG's clients. Individual savings banks within SFG can refer their clients for specific financing needs. DFB's customer base, primarily German SMEs, is mainly sourced from SFG's savings banks, with which DFB closely cooperates. DFB's factoring products supplement SFG's product offering, demonstrating a strong alignment between DFB and SFG in their market focus.

We believe a default of DFB would constitute huge reputational risk for DSL and, ultimately, for SFG. The record of ordinary and extraordinary support provided to DFB by its parents underpins our view of DFB's core role in the SFG group. Further extraordinary support would likely be immaterial for SFG. DSL, controlled by SFG, holds a 53% stake in DFB, while the rest is owned by SFG members. DFB is not a part of SFG's institutional protection scheme.

No Viability Rating Assigned: Fitch does not assign a Viability Rating to DFB because it lacks a standalone franchise given its strategic reliance on the German savings banks' client relationships with SMEs and their broad market coverage.

Adequate Risk Profile: We expect DFB's performance through the cycle to be supported by its strong factoring expertise, record of sound execution and well-tested risk management framework. The latter is underpinned by robust underwriting standards and DFB's operational and strategic integration with DSL. Fitch believes that DFB's fraud and verity risk, inherent to factoring business, is well managed and mitigated by sound risk controls.

Good Asset Quality: DFB's loan book consists primarily of short-dated domestic trade receivables, which are mainly insured by highly rated credit insurers, strongly mitigating the inherent risk of underlying receivables.

Adequate Profitability: DFB's profitability is moderate, reflected in a four-year average operating profit/risk-weighted assets (RWAs) ratio of 1%. Profitability was below this average, but we expect it to slightly improve in 2026, supported by business growth and efficiency gains due to scale effects from DFB's growing customer base.

Sound Capitalisation: DFB's common equity Tier 1 ratio was 19.4% at end-2025 (end-2024: 19.8%), balancing lower RWAs due to reduced business volumes and a EUR40 million capital repayment to shareholders. We expect DFB's capital ratios to remain solidly above regulatory requirements in the medium term.

High Reliance on Parental Funding: Maturity-matched short-term funding, mainly sourced from the savings banks, dominates DFB's funding mix, at an average of about 50% in the past four years. DFB's funding and treasury are mainly managed by DSL, which is also an important funding source. DFB does not collect private retail or corporate deposits.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- We would downgrade DFB's IDRs and SSR if we downgraded SFG's IDRs or if SFG's propensity to provide timely support weakened. The latter could be indicated by a reduced number of savings banks using DFB's services or by a transfer of business activities to other factoring providers. Similarly, a reduction of funding from the savings banks that indicates weaker integration could put DFB's ratings under pressure.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- An upgrade of SFG would be likely to result in an upgrade of DFB's IDRs and SSR.

Company Summary and Key Qualitative Factors

Business Profile

DFB acts as a factoring competence centre to SMEs within SFG and has active relationships with nearly every savings bank in Germany. Its collaboration with SFG is important for generating new business, as Fitch estimates that about 90% of its factoring volume is generated via SFG's client base. DFB offers various products linked to receivables management and financing for clients from more than 70 industry sectors. DFB is also a medium-sized factoring provider in the broader German market, ranking behind larger peers in terms of financing volumes. However, DFB's client base is less concentrated than that of its peers, reflected in lower turnover volumes per client, due to DFB's focus on smaller SMEs, underpinned by customised products and high client retention. We believe the latter supports DFB's competitive margins.

Fitch expects above-market credit growth for DFB in the coming years, as factoring is becoming increasingly important to SMEs for liquidity-management purposes, and DFB's unique selling points (speed and modern digital offering) allow it to grow its business via the onboarding of new clients.

Risk Profile

DFB's risk profile is driven by operational and credit risk, given the nature of its business mix. Operational risk, in particular verity and fraud risk, are key in DFB's factoring business and the sector overall. In this regard, risk awareness is high, supported by DFB's focus on system resilience and enhanced credit control with early risk detection, which has been an important driver for its IT modernisation in recent years.

Financial Profile

Asset Quality

DFB's loan book consists predominantly of short-dated domestic trade receivables, which are mainly insured by highly rated credit insurers, strongly mitigating the inherent credit risk of the underlying receivables. Fitch estimates that, on average, about 80% of DFB's exposure benefits from credit insurance protection. In addition, credit risk is mitigated by the short-term nature of trade receivables and DFB's monitoring of the creditworthiness of debtors and the performance of the invoices. DFB's asset quality benefits from the broad diversification by customers and sectors, reflecting SFG's franchise in being active nationwide in almost all domestic industrial. Accordingly, loan impairment charges have been low in recent years.

Earnings and Profitability

DFB's profitability is moderate, reflected in a four-year average operating profit/risk-weighted assets of 1%. We expect profitability to remain adequate in 2026, supported by business growth and efficiency gains due to scale effects from DFB's growing customer base.

Business volumes were below average in 2025, reflected in the loan book shrinking by 8% in 2025. The latter was a result of lower business activity, stemming from weak economic activity in Germany, and also resulted in lower net interest income.

Capitalisation and Leverage

DFB's common equity Tier 1 (CET1) ratio was 19.4% at end-2025 (end-2024: 19.8%). The ratio reflected lower risk-weighted assets due to reduced business activity, partly offset by a EUR40 million capital repayment to shareholders. The repaid amount had originally been injected following a BaFin review that led to higher capital requirements at DFB. After the related findings were fully remediated and the additional requirements were removed, the excess capital was returned to shareholders.

We expect DFB's capital ratios to remain solid in the medium term and above its regulatory requirement, which was 10.1% for the CET1 ratio at end-2025. DFB's leverage ratio of 17% at end-2025 is higher than the average for domestic banks and reflects its use of the standardised approach to assess its credit risk. Fitch believes this also limits capital ratios' vulnerability to negative rating migrations.

Funding and Liquidity

Providing liquidity to its clients is DFB's core activity. Accordingly, DFB, together with DSL, closely monitors its highly volatile funding needs, which are centrally managed by DSL, as the latter is at the same time DFB's core short-term liquidity provider.

In addition, DFB's refinancing needs are largely met by short-term maturity-matched funding (about 60% of its funding mix in recent years), which is sourced from the savings banks, as DFB is not a part of SFG's Institutional Protection Scheme and does not collect private retail or corporate deposits. DFB's refinancing is complemented by settlement accounts from factoring clients.

Additional Notes on Charts

Black dashed lines represent boundaries for indicative quantitative ranges and implied scores for Fitch's core financial metrics for banks operating in the environments that Fitch scores in the 'aa' category. Peer average includes . Unless otherwise stated, financial year (FY) end is 31 December for all banks in this report.

Financials

Financial Statements

	31 Dec 22 12 months (EURm)	31 Dec 23 12 months (EURm)	31 Dec 24 12 months (EURm)	31 Dec 25 12 months (EURm)
Summary income statement				
Net interest and dividend income	64	68	58	47
Net fees and commissions	0	0	0	0
Other operating income	5	0	0	1
Total operating income	69	69	58	48
Operating costs	36	39	38	39
Pre-impairment operating profit	33	30	20	9
Loan and other impairment charges	9	6	6	5
Operating profit	24	24	14	4
Other non-operating items (net)	-	-	-	-
Tax	3	3	2	0
Net income	21	21	13	4
Other comprehensive income	-	-	-	-
Fitch comprehensive income	21	21	13	4
Summary balance sheet				
Assets				
Gross loans	1,997	1,775	1,484	1,370
– of which impaired	-	-	-	-
Loan loss allowances	25	26	26	28
Net loans	1,973	1,749	1,458	1,342
Interbank	17	21	24	27
Derivatives	-	-	-	-
Other securities and earning assets	0	0	0	0
Total earning assets	1,990	1,770	1,482	1,369
Cash and due from banks	0	0	0	0
Other assets	10	5	6	5
Total assets	2,000	1,776	1,488	1,374
Liabilities				
Customer deposits	772	622	398	388
Interbank and other short-term funding	818	733	695	642
Other long-term funding	79	79	66	65

Trading liabilities and derivatives	-	-	-	-
Total funding and derivatives	1,669	1,434	1,159	1,095
Other liabilities	12	14	11	9
Preference shares and hybrid capital	-	-	-	-
Total equity	318	327	318	270
Total liabilities and equity	2,000	1,776	1,488	1,374
Exchange rate	USD1= EUR0.9376	USD1= EUR0.9127	USD1= EUR0.9622	USD1= EUR0.8511

Source: Fitch Ratings, Fitch Solutions, DFB

Key Ratios

Ratios (%; annualised as appropriate)	31 Dec 22	31 Dec 23	31 Dec 24	31 Dec 25
Profitability				
Operating profit/risk-weighted assets	1.2	1.4	1.0	0.3
Net interest income/average earning assets	3.3	3.6	3.6	3.3
Non-interest expense/gross revenue	52.5	56.7	65.1	81.4
Net income/average equity	6.6	6.6	3.9	1.4
Asset quality				
Impaired loans ratio	-	-	-	-
Growth in gross loans	5.1	-11.2	-16.4	-7.7
Loan loss allowances/impaired loans	-	-	-	-
Loan impairment charges/average gross loans	0.5	0.3	0.4	0.3
Capitalisation				
Common equity Tier 1 ratio	14.5	16.9	19.8	19.4
Tangible common equity/tangible assets	15.8	18.3	21.3	19.6
Basel leverage ratio	13.4	15.6	18.4	17.3
Funding and liquidity				
Gross loans/customer deposits	258.7	285.3	372.6	353.3
Liquidity coverage ratio	146.2	160.3	132.1	-
Customer deposits/total non-equity funding	46.3	43.4	34.4	35.4
Net stable funding ratio	172.7	196.8	205.8	218.5

Source: Fitch Ratings, Fitch Solutions, DFB

Support Assessment

Shareholder Support

Shareholder		Sparkassen-Finanzgruppe (Sparkassen)
Shareholder Long Term Issuer Default Rating	•	A+/Stable
Total adjustment (notches)		0
Shareholder Support Rating		a+

Shareholder ability to support		
Shareholder regulation	•	1 notch
Relative size	•	Equalised
Country risks	•	Equalised
Shareholder propensity to support		
Role in group	•	Equalised
Reputational risk	•	Equalised
Integration	•	1 notch
Support record	•	1 notch
Subsidiary performance and prospects	•	Equalised
Legal commitments	•	2+ notches

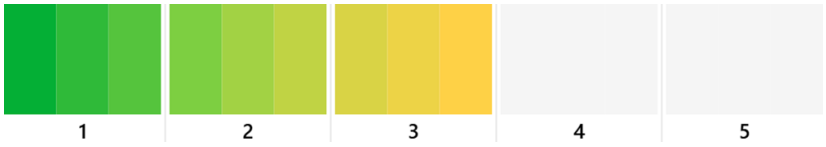
The colours below indicate the influence of each support factor in our assessment. Influence: Dark blue = neutral; Red = higher

Source: Fitch Ratings

DFB's Long-Term IDR is driven by a very high probability of support from SFG and is aligned with SFG's Long-Term IDR. In assessing support, Fitch considers DFB's core product provider status and central role in supporting SFG's objective to offer a full range of financial services to its client base. The ratings also reflect SFG's 100% indirect ownership of DFB, as well as SFG's high ability to provide timely support to DFB, given that any required support for DFB would be immaterial relative to SFG's size and strong financial profile.

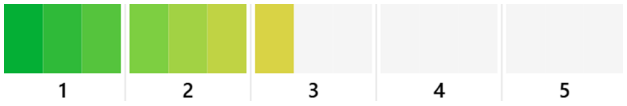
Fitch also believes there is a huge reputational risk for SFG should DFB default. SFG's funding is resilient to external stress from capital market disruptions, given SFG's safe-haven status, which results from its strong reputation and its stability and record of operating without any default within the group over several decades. This also means that not providing support to members of the savings banks group could seriously impair its reputation and status.

Environmental, Social and Governance Considerations



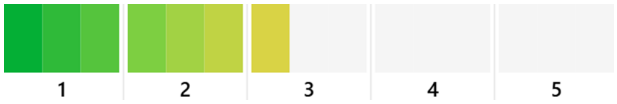
Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	3	Regulatory risks, emissions fines or compliance costs related to owned, financed or managed assets, which could impact asset prices, profitability, etc.	Operating Environment; Business Profile; Risk Profile; Asset Quality
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile; Risk Profile; Asset Quality



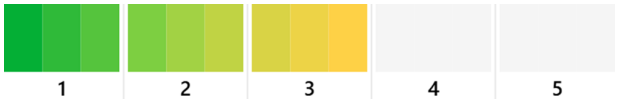
Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile; Risk Profile
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile; Risk Profile
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile; Financial Profile



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Business Profile
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile; Earnings & Profitability; Capitalisation & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile



ESG Scoring	Credit-Relevant ESG Scale	
ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant. The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact. Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.	5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
	4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
	3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
	2	Irrelevant to the entity rating but relevant to the sector.
	1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

Ratings

Foreign Currency	
Long-Term IDR	A+
Short-Term IDR	F1+
Shareholder Support Rating	a+
Sovereign Risk (Germany)	
Long-Term Foreign-Currency IDR	AAA
Long-Term Local-Currency IDR	AAA
Country Ceiling	AAA
Outlooks	
Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

ESG and Climate

Highest ESG Relevance Scores	
Environmental	2
Social	3
Governance	3

Applicable Criteria

Bank Rating Criteria (May 2026)

Related Research

Fitch Affirms Deutsche Factoring Bank at 'A+'; Outlook Stable (August 2026)
Fitch Affirms Deutsche Sparkassen Leasing at 'A+'; Outlook Stable (July 2026)
Fitch Affirms Sparkassen-Finanzgruppe at 'A+'; Outlook Stable (January2026)

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