TSI Congress 2025 | Post Reporting

The Place for
Asset Based Finance

9 & 10 October 2025

A LOOK BACK!

TSI Congress
...where the community meets!

Dear guests, panelists, partners, sponsors, and all those interested in the TSI Congress,

the largest annual financial congress in the federal capital once again set new standards in 2025: More than 670 participants from around 200 companies and institutions, along with 80 partners, sponsors, and supporting organisations, made the TSI Congress the central meeting point for the European securitisation and capital markets community.

At the heart of the discussions were the major issues of our time:

- Europe's competitiveness and the role of the Savings and Investment Union
- Capital Markets Union and financing the transformation
- Securitisation as a bridge between the real economy and capital markets
- Regulation, market trends, and new asset classes
- Technological innovations, digitalisation, and AI in the financial world

The panels, keynotes, and discussions clearly demonstrated: European capital markets are on the move - with securitisation as a key component of an integrated and future-oriented financial architecture.
On the following pages, we look back at the two days of the congress - with photos, impressions, and concise summaries of key discussions and highlights.

TSI Congress ... where the community meets!

SAVE THE DATE!
The 20th TSI Congress will take place on October 1st and 2nd, 2026, at the Radisson Collection Hotel Berlin.

Jan-Peter Hülbert
Managing Director

STATISTIC CHECK

141
Speakers

12
Participating countries

670+
Participants

373
Active app users

28
Panels and networking events

79
Sponsors, media partners, and supporting organisations

3
Supporting programs

198
Participating companies

190.073
Number of app openings

5
Evening events

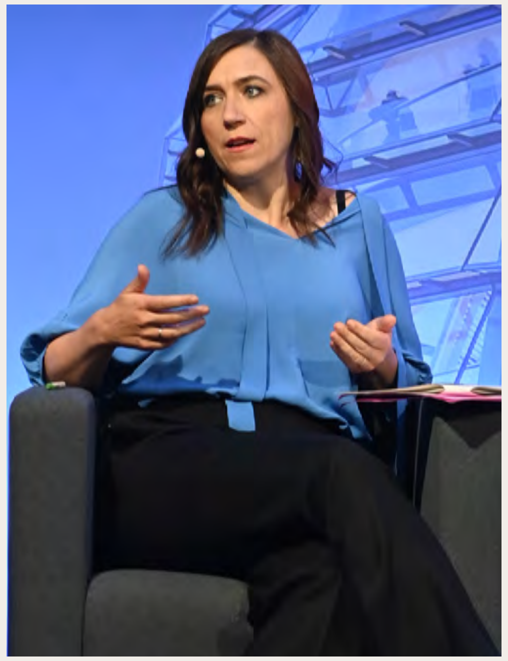
260.189
Words spoken in all panels

TSI Congress 2025 | Post Reporting
A look back!

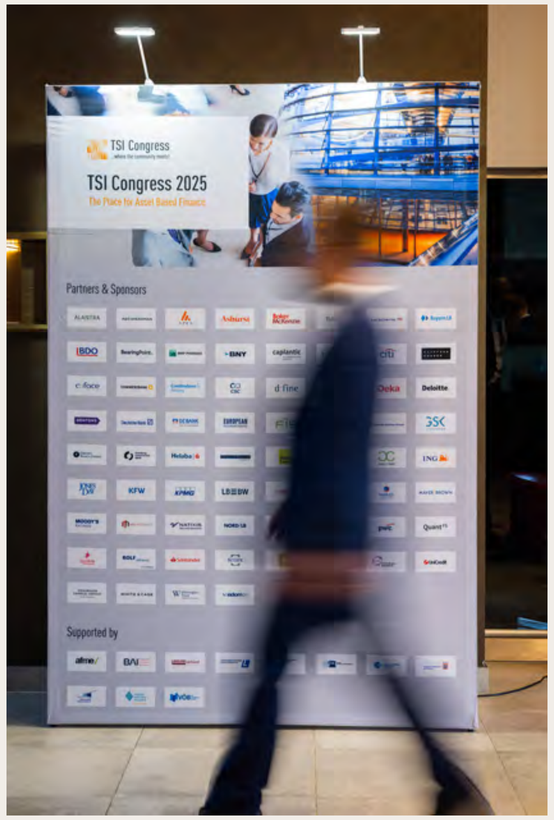
IMPRES-SIONS 2025








DAY 1

f.l.t.r.: Dr Oliver Kronat, Clifford Chance | Lutz Diederichs, BNP Paribas | Michael Hager, European Commission | Sandra Veseli, Moody's | Prof Jörg Rocholl, ESMT Berlin | Jan-Peter Hülbert, TSI

Opening forum
Europe's Competitiveness – Role of the Savings- and Investment Union
09.10.25, 10:00 - 11:15, Saal A&B

In his keynote, Lutz Diederichs (BNP Paribas) emphasised that renaming the Capital Markets Union to the Savings & Investment Union (SIU) is more than just a new label: What truly matters is the mobilisation of private savings to address Europe's immense transformation challenges - including digitalisation, infrastructure, energy, and defense.

In Germany alone, around €3.3 trillion are held in deposits. At the same time, securitisation remains a significantly underutilised instrument to relieve bank balance sheets, expand lending to households and SMEs, and offer investors new diversification opportunities.

> Progress, he argued, requires a pragmatic regulatory framework, Franco-German leadership, and less political hesitation toward capital markets.

In the subsequent panel discussion, moderated by Dr Oliver Kronat (Clifford Chance), Prof Jörg Rocholl (ESMT), Sandra Veseli (Moody's), Michael Hager (European Commission) and Jan-Peter Hülbert (TSI) explored these themes in greater depth. They noted that Germany does not have a capital shortage, but rather a capital allocation problem. More capital market-based retirement provision and financial education are needed. On the topic of securitisation, the panel called for simplification rather than additional complexity, including for new asset classes (e.g. energy/networks, data centers) and ambitious review of the regulation. For true scaling of the EU capital market, harmonisation, directly applicable EU-wide rules, and a supervisory authority with a clear competitiveness mandate are essential. Michael Hager (European Commission) announced a renewed push for competitiveness and the SIU, and he expressed openness to refining the securitisation proposal during the trilogue to make it more practical.

IMPRESSIONS FROM THE PANELS

Auto ABS – Loans, Leases, and Residual Values
09.10.25, 12:00-13:00, Saal A&B

At the Auto ABS panel, Dr Sven Brandt (Hogan Lovells) led the discussion and provided legal context: Topics included the implementation of the new Consumer Credit Directive with a fixed 12-month withdrawal period, the UK issue of commissions in auto financing (mitigated by the Supreme Court; further clarifications currently under consultation by the FCA), adjustments under the Prospectus Regulation, and potential ECB climate-related haircuts on collateral.

f.l.t.r.: Robert Westermann, Santander | Tom Oelrich, DZ BANK | Dr Sven Brandt, Hogan Lovells | Armin Krapf, Moody's | Uli Maute, BMW Group | Roberto Amato, S&P Global Ratings

Armin Krapf (Moody's) and Roberto Amato (S&P) highlighted the robust performance of European auto ABS: only slight increases in delinquencies in Germany and Italy, otherwise low defaults and stable recoveries for years (often over 60% in Northern Europe). Uli Maute (BMW) reported a noticeably higher share of BEVs and PHEVs in the pools (recently over 30% in German leasing and over 40% in France), along with early signs of improved payment discipline in electric vehicle financing. However, residual value development remains a key challenge. Robert Westermann (Santander) and Tom Oelrich (DZ Bank) painted a lively picture of the market development:

> Tighter spreads, high oversubscription, strong demand for mezzanine tranches; senior tranches continue to be placed largely through bank books, while insurers remain cautious.

The panel was critical of the EU reform proposal, which links the definition of senior tranches to tranche thickness or the attachment point - a move that could even disqualify well-performing auto senior tranches. A revision of this approach was called for. Outlook remains positive: ABS continues to be a key refinancing tool (accounting for around 23% of BMW's refinancing; Santander maintains a high issuance frequency). Assuming the regulatory framework remains unchanged, a similarly active issuance environment is expected for 2025.

Significance and outlook remain positive

DAY 1
IMPRESSIONS FROM THE PANELS

f.l.t.r.: Dr Philipp Wackerbeck, PwC Strategy& | Sandra Ebner, Union Investment | Dr Claire Thürwächter, Morgan Stanley | Dr Jürgen Michels, BayernLB | Dr Sylvain Broyer, S&P Global Ratings

Macroeconomic Outlook: Impact of Geopolitics on Growth, Public Debt and Monetary Policy
09.10.25, 12:00-13:00, Salon 4

The panel "Macroeconomic Outlook - Impact of Geopolitics on Growth, Public Debt and Monetary Policy" highlighted the profound influence of geopolitics on the economy. According to the experts, the global rivalry between the U.S. and China has brought an end to the era of unimpeded globalisation.

Supply chains are becoming more regional, and both inflation and volatility are expected to remain high. For Germany, economists anticipate a slight recovery in 2025, but structurally the situation remains challenging - due to energy prices, demographics, and bureaucracy Europe is in a better position than the U.S. in terms of debt levels, but suffers from weak growth and a backlog of reforms. In the U.S., debt growth is unsustainable, but the markets have remained calm so far. From a monetary policy perspective, further interest rate cuts are expected in the U.S.

> Panel conclusion:
> Europe now needs reforms, investments, and a strong Capital Markets Union to remain competitive in a multipolar world.

Europe is suffering from insufficient growth and a backlog of reforms

Transparency Special
New Disclosure Regime – Data Quality Award
09.10.2025, 12:00-13:00, Salon 5

In the panel "New Disclosure Regime & Data Quality Award" (hosted by European DataWarehouse, moderated by Basak Aktay), Lars Fischer (VW Bank), Eirini Kanoni (EBA), and Timo Menzel (BearingPoint) discussed the planned transparency changes.

The EU proposals include streamlined ESMA templates for public transactions (with 35% fewer data fields), as well as a significantly simplified and aggregated template for private securitisations. The EBA (via the Joint Committee of the ESAs) is expected to lead the revision process.The revision is expected to begin only after the "General Approach" is formally adopted at Level I in the ongoing legislative process. A finalised template could be ready within six months of the regulation's entry into force. Market participants warned against unnecessary changes to ongoing programmes but welcomed the data reduction for new markets. The EU Commission's proposed distinction between public and private transactions remained controversial — particularly regarding the listing criterion, as bilaterally placed but listed warehouse transactions could formally be classified as "public."

> The EBA emphasised the supervisory value of requiring all private transactions to be reported to a securitisation register in the future.

Due diligence is expected to become more principles-based. For third-country deals, the reference to Article 7 remains, which is seen as a disadvantage for European investors. This year's Data Quality Award was presented to CaixaBank, with the award handed over at the end of the panel by Dr Christian Thun, CEO of EDW.

The Data Quality Award 2025 was presented to CaixaBank

f.l.t.r.: Basak Aktay, European Data Warehouse | Lars Fischer, Volkswagen Bank | Eirini Kanoni, EBA | Timo Menzel, BearingPoint

DAY 1
IMPRESSIONS FROM THE PANELS

Development of the Securitisation Framework in Luxembourg

09.10.25, 12:00-13:00, Salon 1

Under the moderation of Andreas Heinzmann (GSK Stockmann), Arkadiusz Kwapien (Cafico International), Frank Mausen (A&O Shearman), and Luis Rebelo (Ocorian) discussed recent developments in Luxembourg's securitisation framework.

f.l.t.r.: Andreas Heinzmann, GSK Stockmann | Arkadiusz Kwapien, Cafico International | Frank Mausen, A&O Shearman | Luis Rebelo, Ocorian

With now over 1,600 active vehicles, Luxembourg has caught up with Ireland as a leading location for securitisation special purpose entities. A key focus was the reform of the ATAD framework. By introducing a "single company group" structure - which allows full interest deductibility in cases where bondholders do not consolidate - and complementing it with an "equity escape clause" for consolidation scenarios, Luxembourg has achieved legal certainty in tax matters. This has significantly strengthened its competitiveness compared to Ireland and revitalised the market.

> The panelists also observed a trend toward new asset classes - such as carbon projects, cryptocurrencies, and infrastructure financing - as well as a convergence between fund and securitisation structures.

CLOs are also making a return to Luxembourg, and looking ahead, the experts expect more ESG-related transactions, digitalisation, and tokenisation. Luxembourg is already planning a further modernisation of its securitisation law - a clear signal of its ambition to remain Europe's leading securitisation hub.

Luxembourg is already planning further modernisation of the Securitisation Act

f.l.t.r.: Dr Christian Thun, European Data Warehouse | Bastian Menges, Santander | Carolin Puppel, ESMT Berlin | Philipp Tiedt, BDO

Perspectives for AI in Finance & Securitisation

09.10.25, 13:30-14:15, Saal A&B

In the panel "AI in Securitisation & Structured Finance" (moderated by Dr Christian Thun, EDW), Bastian Menges (Santander Germany) demonstrated that AI has already become part of everyday operations: Machine learning is used for fraud prevention and residual value models, a voice bot is active in the call center, and generative AI supports coding tasks. In securitisation, the first GenAI licenses are being introduced - with the caveat that answers may be "beautiful, but not always true."

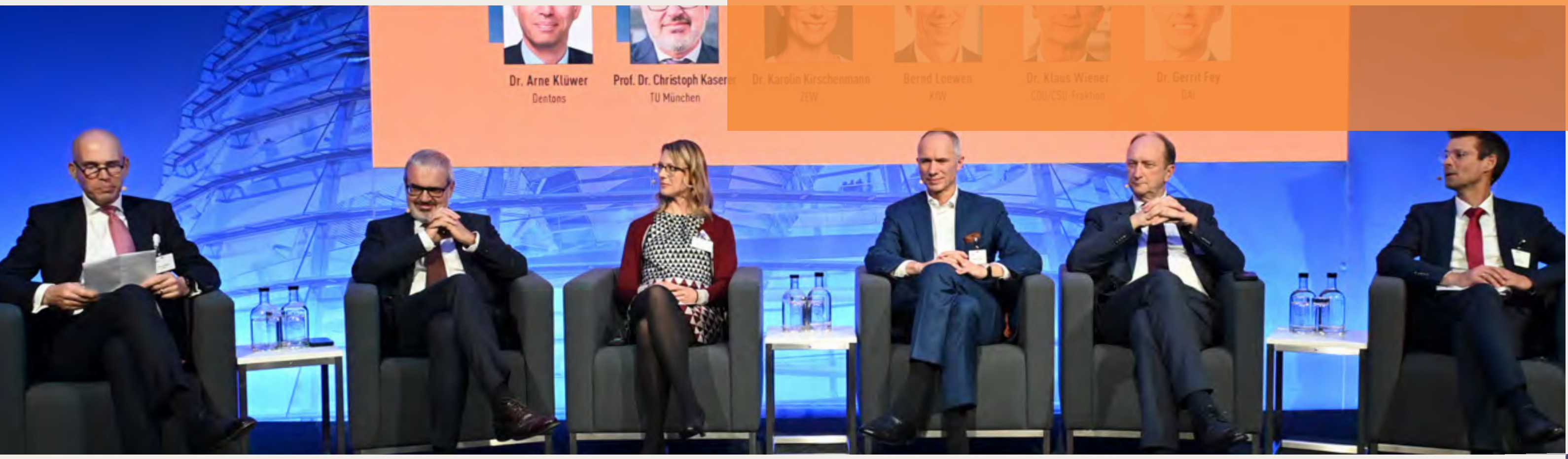
Carolin Puppel (ESMT) provided context: In finance and securitisation processes, AI represents more of an evolution than a revolution. The major productivity boost is expected from generative AI in document review, reporting, and due diligence. Value is created in vertical use cases that require deep domain knowledge and cross-functional teams. Successful implementation requires a top-down mandate, change management, AI ambassadors, and clear governance (including accountability). Philipp Tiedt (BDO) outlined the next step: AI agents that autonomously orchestrate complex tasks (e.g. compliance checks). However, he warned against the "illusion of simplicity" - without clean data, process knowledge, and training, it won't work. A strategic concern is that companies are hiring fewer juniors:

> Outsourcing routine tasks to AI today may result in a lack of senior expertise to oversee these systems tomorrow. On the regulatory side, the panelists called for balanced oversight (supporting the AI Act, but in an innovation-friendly way), greater model explainability, and European data sovereignty.

Conclusion: AI takes over the "monkey work" and shifts capacity toward quality and control - it doesn't replace human capabilities, it augments them. Those who align strategy, data infrastructure, and people will unlock value quickly.

AI takes over "monkey work" and shifts capacities to quality and control

DAY 1
IMPRESSIONS FROM THE PANELS



f.l.t.r.: Dr Arne Klüwer, Dentons | Prof Dr Christoph Kaserer, TU München | Dr Karolin Kirschenmann, ZEW | Bernd Loewen, KfW | Dr Klaus Wiener, CDU/CSU-Fraktion | Dr Gerrit Fey, DAI

Finanzierung der Transformation: Equity und Verbriefungen gemeinsam denken

09.10.25. 14:30-15:30, Saal A&B

In the macroeconomic panel (moderated by Dr Arne Klüwer, Dentons), Prof Dr Christoph Kaserer (TUM) set the tone with a keynote: Germany's capital and credit markets are "underdeveloped" by international standards - a consequence of the lack of funded pension schemes. Equity and debt markets are "two sides of the same coin," which also applies to securitisation, as it is difficult to scale without deep capital markets.

Additionally, PPP volumes are declining - even though infrastructure investments require private investors. Dr Gerrit Fey (German Equity Institute) emphasised the investment side: around 40% of financial assets are still held in deposit accounts. While the number of shareholders has increased, the volume is still insufficient to close growth and IPO gaps.
Dr Karolin Kirschenmann (ZEW/Mainz) made a distinction:

> Banks finance existing technologies, but transformation requires risk-bearing capital - in other words, capital markets and institutional investors, whose regulation must balance return, risk, liquidity, and sustainability goals wisely.

Bernd Loewen (KfW) described the venture capital gap: relative to GDP, significantly less capital flows into Germany than into the U.S.; scale-ups are often financed by foreign investors and tend to relocate. Securitisation is a "complementary" scaling instrument - from working capital needs of young business models (e.g., Enpal) to SRT transactions that banks use to expand SME lending. Simpler disclosure and due diligence requirements are needed.
Dr Klaus Wiener (Member of Parliament, CDU/CSU) called for a "sense of urgency" and greater market orientation in light of the weak economy: financial education (e.g., early-start pensions), further steps toward funded pensions, and mobilising private capital for infrastructure - for

Transformation can succeed if the right course is set

example, through bonds or state-capped first-loss tranches - while also reducing overregulation and increasing presence in Brussels. In response to an audience question about subsidies as first-loss components, Wiener said we must "move from a subsidy logic to market viability."

> Panel takeaway:
> Transformation will only succeed if capital base, regulation, and instruments - from equity markets to securitisation - are considered together and strengthened in a practical way.

f.l.t.r.: Oliver Gehbauer, Deutsche Bank | Joana Kosek, CRC | Dimitri Chalikopoulos, Renaissance Re | Dr Stephan Tilke, Munich Re | Erik Welin, EIF

Investor Roundtable

Growth Path in Synthetic SRT

09.10.25. 14:30-15:30, Salon 4

In the panel discussion "Growth Path in Synthetic Risk Transfer," investors (CRC), reinsurers (RenaissanceRe, Munich Re), EIB, and Deutsche Bank explained how the SRT market is becoming more professional and growing.

Underwriting remains granular, with core asset classes including corporate/SME loans, mortgages, and consumer loans. CRE, leasing, shipping, and especially project finance are gaining importance. Regionally, activity is expanding beyond core countries into CEE and the Nordics. According to the panel, annual issuance volume has roughly doubled or tripled over the past five years. Significant growth is expected for 2024/25, with 2025 likely to become a record year. Structurally, forward-flow and ramp-up deals are gaining importance. In syndicated transactions, some "term slippage" is being observed (e.g., with pro-rata/sequential triggers).

> In response to the concerns expressed in the IMF report regarding prolongation, the panel pointed to the resilience of the market during the 2020/21 crisis: insurers and specialised SRT investors remained active.

EU reforms are considered as essential for further growth. However, the current draft of the STS framework sets high qualification requirements that would exclude most insurers - prompting calls for revision.

DAY 1
IMPRESSIONS FROM THE PANELS

Consumer ABS – Lending Platforms
09.10.25, 14:30-15:30, Salon 5

In the panel on Consumer ABS (moderated by Matthew Cahill, Dentons), Boudewijn Dierick (auxmoney), Michael Evers (Santander Germany), Raphael Thiolon (Natixis), and Vincent Dobbelaar (Fitch) discussed current market dynamics.

f.l.t.r.: Matthew Cahill, Dentons | Boudewijn Dierick, auxmoney | Michael Evers, Santander Germany | Raphael Thiolon, NATIXIS | Vincent Dobbelaar, Fitch Ratings

Santander has been using consumer ABS since the early 2000s, today primarily for capital relief. Auxmoney has evolved from a peer-to-peer model into an institutional lender with public ABS transactions (Fortuna). For start-ups, reaching ABS eligibility remains challenging - typically only feasible from a transaction volume of €50–100 million. Fitch emphasised the importance of at least five years of performance data for reliable ratings. Regarding structures including an SSPE, Santander prefers Luxembourg (due to efficient compartment structures), while auxmoney opts for Ireland, also for efficiency reasons. The market in 2024 shows strong demand and well-covered books.

Performance remains stable:

> 60-day delinquencies in consumer ABS rose by 17% over the past year, compared to 33% in auto loans/leases - thanks to stricter underwriting standards.

Technology is increasingly shaping underwriting, servicing, and fraud prevention (AI-driven processes, self-service platforms). Capital relief through cash and SRT structures is gaining importance. ESG aspects continue to be requested but currently have no pricing impact. Panel conclusion: Platforms and banks are converging - Fintechs are growing, banks are digitalising. In the long term, a healthier, technology-driven market is emerging.

f.l.t.r.: Sandra Wittinghofer, Baker McKenzie | Dr Sarah Demirbilek, Ashurst | Steffen Klimas, DZ BANK | Marco Pause, SVI | Shahab Smousavi, Otto | Marc Wolf, BayernLB

Baker Special
ABCP – Verbriefung von Handelsforderungen
09.10.25, 14:30-15:30, Salon 1

The Baker McKenzie Special, moderated by Sandra Wittinghofer, focused on current developments in the trade receivables securitisation market.
Panelists included Dr Sarah Demirbilek (Ashurst), Steffen Klimas (DZ Bank), Marc Wolf (BayernLB), Marco Pause (SVI), and Shahab Smousavi (Otto Group).

According to the European Benchmark Exercise, this segment remains the largest asset class with a volume of around €250 billion. Growth in both ABCP (+9.5%) and non-ABCP (+15%) segments underlines its stability.
The discussion revealed that conduits dominate in standardised portfolios, while bilateral structures are gaining importance due to their flexibility and leaner documentation. Smousavi emphasised the relevance of trade receivables and BNPL structures, while Klimas and Wolf highlighted regulatory differences and reporting requirements.

Wittinghofer and Dr Demirbilek shared insights from crisis and insolvency experiences: true-sale structures have proven robust, especially when paired with careful solvency monitoring.

> Conclusion:Trade receivables remain the backbone of the European securitisation market - resilient, flexible, and essential for securing liquidity in a challenging environment.

Commercial receivables remain the largest and most stable asset class in the European securitisation market

DAY 1
IMPRESSIONS FROM THE PANELS

f.l.t.r.: Dr Manuel Weller, Bank of America | Gerko Akse, Ayvens | Christian Aufsatz, Morningstar DBRS | Bernhard Zahel, DWS | Rob Ford, TwentyFour Asset Management

Investor Kick-Off
Trends in Public ABS
09.10.25, 16:00-17:00, Saal A&B

In the panel "Trends in Public ABS", moderated by Dr Manuel Weller (Bank of America), representatives from rating agencies, investors, and issuers discussed the state and outlook of the European securitisation market. Christian Aufsatz (Morningstar DBRS) pointed out that public ABS volume had already surpassed the previous year's figure by the end of Q3 2025, reaching around €120 billion - making another record year likely.

While UK RMBS volumes are declining, CLOs and CMBS are growing strongly, and auto ABS remains stable at a high level. In Germany, volumes have already exceeded last year's, with Spain and Italy also seeing increases.

> A clear trend: 80% of transactions now serve not only refinancing purposes but also risk transfer (SRT) - accompanied by growing structural diversity and new issuers.

Rob Ford (24 Asset Management) and Bernhard Zahel (DWS) confirmed continued strong demand despite tight spreads. Even with record volumes, the European market remains small compared to the U.S. The pipeline is strong, with further multi-billion issuances expected by year-end. For investors, this means more diversification opportunities between short-term consumer transactions and longer-term CLOs - though with a selective approach and a focus on quality. Gerko Akse (Ayvens/ALD) emphasised the issuer's perspective: securitisation must prove itself within the internal funding mix against other instruments; tight spreads and stable demand are therefore crucial. Issuance timing is planned on a short- to medium-term basis - "every open window is a good window." Structural innovations (such as separating residual value risks or adjusting revolving periods) could help attract new investor groups like insurers.

In the regulatory debate, panelists agreed: the planned EU adjustments (including Solvency II and CRR) could particularly strengthen senior tranches and attract more insurers and banks. At the same time, the panel warned against excessive complexity from the new "resilient securitisation" category, whose definition "must not change weekly" (Akse). Rob Ford praised the direction of the reform as "an important step for growth, but not a boom signal."

> Overall, optimism prevailed: the market is growing steadily and sustainably, driven by stable demand, increasing institutional anchoring, and gradual regulatory relief.

For 2025/26, experts expect this trend to continue - with further issuance growth and a clear focus on quality, transparency, and real-economy financing.

Further growth in emissions and a clear focus on quality

DAY 1
IMPRESSIONS FROM THE PANELS

Stiftungspanel

Luxemburg als Finanzplatz – Attraktivität für deutsche Emittenten

09.10.25, 16:00-17:00, Salon 4

Under the moderation of Stefan Rolf, experts explained why Luxembourg is particularly attractive for securitisations: legal certainty, tax clarity, and the flexible compartment structure reduce costs and effort, as many transactions can be bundled into a single vehicle.

f.l.t.r.: Stefan Rolf, ROLF Advisory | Dr Claus-Rainer Wagenknecht, Stiftungsvorstand | Holger von Keutz, PwC | Jorge Perez, Maples Group | Philip Reicherstorfer, AUTO1

Holger von Keutz (PwC) pointed out that there are over 1,600 active vehicles and around 150 new establishments in 2024, making Luxembourg, together with Ireland, the largest EU hub. A practical example from Auto1 (Philip Reicherstorfer) illustrated how the move to Luxembourg simplified KYC, banking, and reporting, enabling faster scaling. In comparison, Germany is being held back by tax and bureaucratic hurdles, according to Dr Claus-Rainer Wagenknecht (Stiftung Unternehmensfinanzierung und Kapitalmärkte für den Finanzstandort Deutschland). Planned legal refinements in Luxembourg are intended to further increase the country's attractiveness.

> Jorge Perez (Maples) emphasised that Luxembourg offers a high degree of legal certainty through statutory segregation, close cooperation between authorities, lawyers, and auditors, as well as robust regulatory and governance structures.

Moreover, the combination of jurisdictional strength, tax stability, and efficiency fosters close integration between market participants - giving Luxembourg a competitive advantage over Ireland. Conclusion: For German issuers, Luxembourg remains the most efficient and reliable location for all common asset classes.

The market is growing steadily and sustainably

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A look back!

f.l.t.r.: Dr Julian Fischer, Hogan Lovells | Dr Clifford Tjiok, LOANCOS | Sarah Porter, Baker McKenzie | Sven Haase, CSC Capital Markets

Restructuring, NPLs and Back-Up Servicing - How to Get Your Money Back

09.10.25, 16:00-17:00, Salon 5

In the panel moderated by Dr Julian Fischer, the focus was on restructurings and non-performing loans (NPLs). He was joined by Sarah Porter (Baker McKenzie), Sven Haase (CSC Capital Markets), and Dr Clifford Tjiok (Loancos).

Dr Tjiok shared insights from the NPL Barometer: while defaults in consumer loans are rising moderately, they are increasing significantly in SMEs and commercial real estate - the latter already reaching around 6%, which has caught the ECB's attention. The NPL backstop, in effect since 2019, increases pressure on banks to write off losses promptly. In addition to traditional workouts, NPL securitisations and selective sales are being used, although many institutions still hesitate to make write-downs. Forbearance often only makes sense in the short term; increasingly, "parking lot" models are being used, where banks retain control via service providers.

Since 2024, loan buyers are only allowed to work with BaFin-licensed servicers, which also brings VAT advantages. Backup servicing is gaining importance but only works with clear data and collateral structures.

> Conclusion: The number of restructurings and NPL transactions could increase over the next 12 to 24 months.

Backup service gains in importance

DAY 1
IMPRESSIONS FROM THE PANELS

f.l.t.r.: Tom Litchfield, CSC Capital Markets | Woldemar Häring, White & Case | Thomas Lupbrand, EIF | Benedikt Mankel, Deutsche Bundesbank | Dr Martin Neisen, PwC Deutschland

Basel III fully loaded Bank Capital Management and Competitiveness

09.10.25, 16:00-17:00, Salon 1

The PwC Special, moderated by Tom Litchfield, brought together Dr Martin Neisen (PwC), Woldemar Häring (White & Case), Thomas Lupbrand (EIF), and Benedikt Mankel (Deutsche Bundesbank). The focus was on the implementation of "Basel IV" through CRR 3, which has been in effect since January 2025 and requires a comprehensive recalculation of all risk approaches.

In the cash market the placement of senior tranches remains difficult

The main driver is the so-called output floor of 72.5% of standardised approaches, which will be fully phased in by 2033 and is expected to significantly increase capital requirements on average. While the US and UK are planning later and likely more industry-friendly implementations, the EU may still adjust its transitional rules. The synthetic securitisation market is growing rapidly - thanks to simple, scalable structures. In the cash market, however, placing senior tranches remains difficult, as their spreads are naturally low, especially compared to mezzanine tranches, and Solvency II capital requirements are high, which deters investors, especially insurers. At the same time, private credit is gaining importance, as banks increasingly allocate capital to high-yielding, less RWA-intensive assets. The panelists observed a trend toward growth-oriented regulation. However, the EU is calibrating some of its rules below Basel standards, which the Deutsche Bundesbank views critically from a financial stability perspective.

> Overall outlook: Positive. Demand for securitisations is rising, particularly in the synthetic segment, while the cash market needs more pragmatic rules and innovation.

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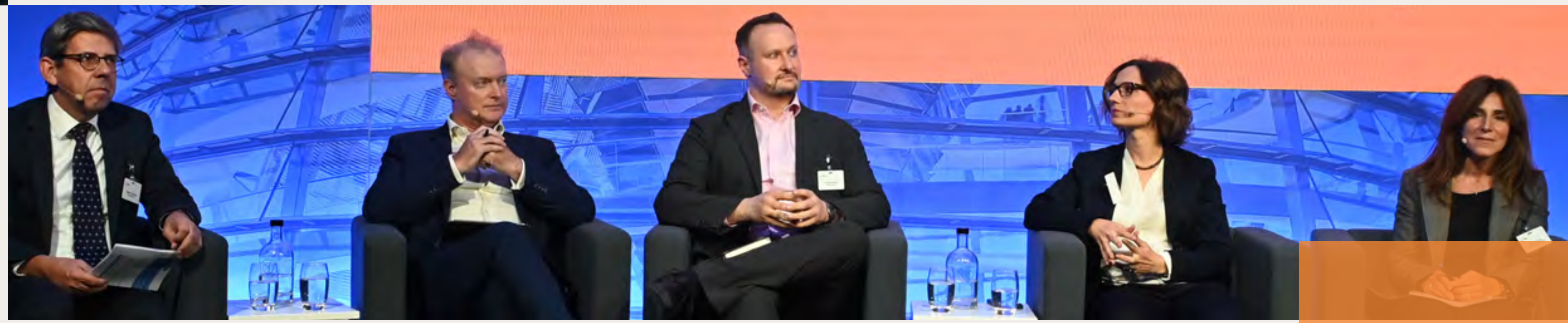
A look back!

Regulatory Special

Review of the EU Securitisation Regime – Getting It Right this Time?

09.10.25, 17:30-18:30, Saal A&B

In the panel "Review of the EU Securitisation Regime – Getting It Right this Time?", moderated by Martin Scharnke (A&O Shearman), Anne Schaedle (European Commission, DG FISMA), Eirini Kanoni (EBA), Andrew Bryan (Clifford Chance), and Shaun Baddeley (AFME) discussed the planned reform of the European securitisation framework. The aim of the proposals is to revitalise the market through simplified disclosure requirements, more risk-sensitive capital rules, and clearer supervisory guidance.



f.l.t.r.: Martin Scharnke, A&O Shearman | Shaun Baddeley, AFME | Andrew Bryan, Clifford Chance | Anne Schaedle, European Commission | Eirini Kanoni, EBA

The direction is right: less complexity, more willingness to take risks

One of the most debated topics was the distinction between public and private transactions: while the Commission aims to increase transparency, market participants warned of legal uncertainty and excessive complexity. The new concept of "Resilient Securitisations" was also viewed critically - although some high-quality transactions could benefit from lower capital requirements, there is concern about an additional regulatory layer beyond the existing STS regime.

> The planned reform of the Significant Risk Transfer (SRT) framework was positively received, as it aims to bring greater harmonisation and predictability.

However, concerns were raised about the proposed restrictions on the delegation of due diligence obligations combined with an expanded sanctions regime, which the industry fears could deter new investors. Conclusion of the panel: Cautious optimism. The direction is right - less complexity, more risk sensitivity - but the key will be whether the reforms are implemented in a simple, clear, and practical manner.

DAY 1
IMPRESSIONS FROM THE PANELS

f.l.t.r.: Thorsten Klotz, Moody´s | Jürgen Nott, Infinigion | Brian Ratner, Alegra Capital | Dirk Junker, DZ BANK | Deanne Martin, BNY Mellon

CLOs – Cyclical Market Segment for Economic Growth

09.10.25, 17:30-18:30, Salon 4

In the panel discussion on CLOs, representatives from Moody's, BNY Mellon, DZ Bank, Alegra Capital, and Infinigion Capital discussed the structure, dynamics, and significance of this asset class.

Active management by experienced collateral managers is crucial

CLOs function like small banks: they pool corporate loans, structure the associated risks, and pass on the returns to investors - active management by experienced collateral managers is key.The market is experiencing strong growth:

> With over 100 new issuances totaling nearly €50 billion, CLOs have become a central pillar of corporate financing. Interest is also growing in Germany.

Innovations such as CLO ETFs and private credit CLOs are expanding the landscape, but they require greater standardisation and transparency. The panel agreed: CLOs finance around 70% of European leveraged loans, making them a crucial contributor to supply of capital to the real-economy.

ABCP Programs and Warehouse Finance

09.10.25, 17:30-18:30, Salon 5

Under the moderation of Sven Haase (CSC Capital Markets), the panel participants discussed current developments in ABCP programmes and warehouse financing. Ivan Zlatanov (Ashurst) highlighted the structural differences: ABCP is refinanced via the money market, while warehouses are typically bilateral, longer-term credit lines - often used by younger or digital originators.

Data quality and reporting are of central importance

Marc von Scheliha (BearingPoint) emphasised the critical importance of data quality and reporting, as well as the growing relevance of backup servicing, usually implemented as a cost-efficient "cold standby". From a legal perspective, Zlatanov noted that true sale and commingling risks are theoretically relevant but manageable in practice. Tobias Winkler (VÖB) criticised the EU's proposal for a new senior tranche definition, which would increase costs for ABCP structures, and called for improvements to STS criteria and capital requirements. On the topic of disclosure, the industry expects a simplified template for private transactions, though implementation is not anticipated before 2028.

> Conclusion: The securitisation market is shaping by stable structures, rare defaults - but continued need for targeted regulatory fine-tuning.

f.l.t.r.: Sven Haase, CSC Capital Markets | Marc von Scheliha, BearingPoint | Dr Ivan Zlatanov, Ashurst | Dr Tobias Winkler, Bundesverband Öffentlicher Banken

DAY 1
IMPRESSIONS FROM THE PANELS

New Asset Classes for the Transition
Data Centres, Solar & more
09.10.25, 17:30-18:30, Salon 1

In the "Sustainability Panel", moderated by Dr Dietmar Helms (Hogan Lovells), the discussion focused on solar/heat pump ABS and data center ABS, featuring Antonia Walter (Clifford Chance), Benjamin Bouchet (Scope Ratings), Sergej Seiz (ING), and Gregor Burkart (Enpal).

f.l.t.r.: Dr Dietmar Helms, Hogan Lovells | Antonia Walter, Clifford Chance | Benjamin Bouchet , Scope Ratings | Sergej Seiz, ING Bank | Gregor Burkart, Enpal B.V.

Clearer regulatory guidelines are desirable

Burkart explained the concept of "embedded financing": installment models make €30,000–60,000 investments affordable for private households; loans for solar and heat pump systems have so far shown solid performance. However, subsidies often lead to early repayments (around half of the underlyings), which requires more complex hedging. While the "green" label facilitates placement, it has little impact on spreads. So far, a AAA rating has only been achievable through guarantees, but a stand-alone AAA may become possible in the future with a longer track record.

> The AI boom, along with limited space and energy capacity, is driving the attractiveness of data centers.

Recent deals use bankruptcy-remote operating structures and comprehensive collateral packages. From a rating perspective, there is no general cap, though the risk remains that the technology of a data center suddenly becomes obsolete. For banks, takeouts serve as a refinancing tool and free up capacity for new project financings; investors benefit from greater diversification opportunities within the investment universe. Clearer regulatory guidance is desirable to enable scalable ABS structures for financing the green and digital transformation.

f.l.t.r.: Dr Othmar Karas, Präsident des European Forum Alpbach, Erster Vizepräsident des Europäischen Parlaments a.D., Executive Advisor, Karas Strategy Group | Dr Michael Huertas, PwC Deutschland

Weinabend
Europas Rolle in einer Welt im Umbruch
09.10.25, 20:00-21:30, Saal A&B

At the traditional TSI Wine Evening, the keynote was delivered by Dr Othmar Karas, former Vice President of the European Parliament and one of the key architects of European financial market regulation.

After a brief introduction by Jan-Peter Hülbert and moderation by Dr Michael Huertas (PwC Legal), Karas gave a compelling speech on the future of Europe, the need for political resolve, and the courage to act collectively.
In his address, he emphasised that Europe is "an unfinished success story" - with enormous potential that is being held back by hesitation, national self-interest, and a lack of political will.

> The major challenges - from geopolitical tensions to economic transformation and the technological turning point can only be tackled together at the European level.

Karas called for strengthening the European single market, completing the Capital Markets Union and Banking Union, and leveraging private capital investment as a driver of growth and competitiveness. In the subsequent conversation with Huertas, Karas spoke openly about the deficiencies in European decision-making structures, urged for more leadership and courage in implementation, and warned against a return to nationalistic thinking. Politics, he said, must be willing to "plant trees under whose shade they will never sit."
The evening concluded with a lively discussion and enthusiastic applause - an inspiring end to the congress day that instilled confidence in a more capable and self-assured Europe.

Europe needs more leadership and the courage to implement change

DAY 1
IMPRESSIONS FROM THE PANELS

f.l.t.r.: Robert Ochmann, Deutsche Bank | Janne Stübiger, Deutsche Bank | Nikolai Schröder, Finn

Youngsters & Friends

Scaling a mobility startup with ABS - the FINN Story

09.10.25, 20:00-21:30, Restaurant ELLA

After a brief welcome by Robert Ochmann (Deutsche Bank), the TSI Youngsters Event kicked off. In a relaxed atmosphere, Janne Stübiger (Deutsche Bank) and Nikolai Schröder (FINN) held an engaging fireside chat about the FINN CEO's career.

The conversation covered key milestones and decision points in his professional journey, the potential of artificial intelligence, and of course, the idea behind FINN. After completing his studies, Schröder began his career at BCG, where he developed analytical, solution-oriented, and organisational skills - forming the foundation for founding FINN in 2019. The company's mission is to make mobility simple and flexible through a monthly car subscription that includes the vehicle, insurance, and maintenance.

> Thanks to a combination of consulting expertise and automotive knowledge, FINN grew rapidly, expanded internationally, and now uses asset-backed securities (ABS) for efficient fleet financing.

Artificial intelligence supports the company in pricing, fleet management, and automation. When selecting employees, Schröder places particular emphasis on learning agility, personal responsibility, and pragmatism. He sees consulting as a valuable training ground but also recommends gaining early start-up experience for those aiming to take on operational responsibility. At the end of the evening, Schröder answered numerous questions from the audience - creating a very personal and lively atmosphere.

Early start-up experience is useful for anyone who wants to take on operational responsibility

DAY 2

f.l.t.r.: Roderich Kiesewetter, Deutscher Bundestag | Dr Martin Kaiser, Ashurst

WirtschaftsFrühstück
Geopolitische Risiken und wirtschaftliche Resilienz – wie sollte sich Deutschland für die Welt von Morgen aufstellen?
10.10.25, 08:15-09:15, Saal A&B

At the traditional WirtschaftsFrühstück of the TSI Congress, Dr Martin Kaiser (Partner, Ashurst) held a pointed yet thought-provoking conversation with Roderich Kiesewetter (CDU), retired Colonel and now Member of the German Bundestag. The focus was on Europe's and Germany's security situation amid tensions between Russia, China, and the USA – and the question of how defensible and mentally prepared German society truly is.

Kiesewetter made it clear that Germany is "no longer at peace, but not yet at war." Russia is waging war against Ukraine with support from China, Iran, and North Korea – militarily, technologically, and through propaganda. The real danger, he said, lies in Moscow using the war as a testing ground, while a new war economy is emerging in the background. Europe, according to Kiesewetter, must learn to develop a "sense of urgency" – an awareness of its own vulnerability and responsibility.
He spoke plainly about Germany's internal preparedness: In his view, reintroducing compulsory military service, combined with a mandatory civil service for both women and men, is essential to reestablish resilience and resistance capability across the population. Intelligence services also need reform to become more effective.

The conversation with Kaiser also touched on mentality and honesty in political communication. Kiesewetter advocated for greater honesty in dealing with security realities and for "telling the public the unvarnished truth." Only then can trust in the state and politics be maintained.

> The discussion ended with strong applause and a clear message: Germany must relearn how to actively defend freedom – politically, militarily, and intellectually.

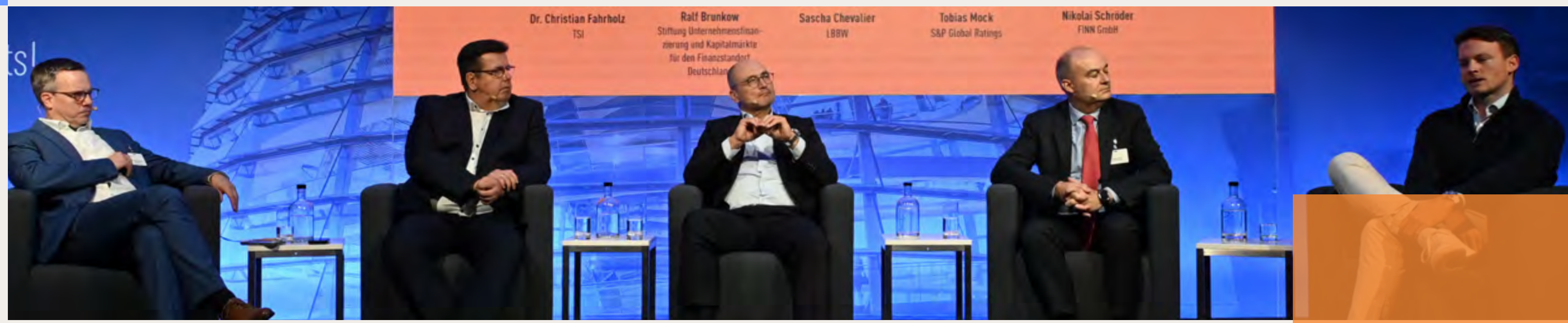
Europe must develop an awareness of its own vulnerability and responsibility

TSI Congress 2025 | Post Reporting
A look back!

IMPRESSIONS FROM THE PANELS

In the panel "Financial Situation of the German Mittelstand," Dr Christian Fahrholz (TSI) explained that two-thirds of Germany's value creation comes from the German SME's (Mittelstand) – which, however, suffers from structural challenges such as a shortage of skilled workers, bureaucracy, and weak economic growth.

Corporate Special
Über die (Finanz-)Lage des deutschen Mittelstands
10.10.25, 09:30-10:30, Saal A&B



f.l.t.r.: Dr habil. Christian Fahrholz, TSI | Ralf Brunkow, Stiftung Unternehmensfinanzierung und Kapitalmärkte | Sascha Chevalier, LBBW | Tobias Mock, S&P Global Ratings | Nikolai Schröder, FINN GmbH

Nikolai Schröder (Finn) presented the "Mittelstand of tomorrow" with a digital car subscription model that is growing rapidly thanks to venture capital, leasing, and ABS financing, and is now preparing for capital market access.
Dr Ralf Brunkow (Foundation for Corporate Financing and Capital Markets) emphasised that regulation, rising debt, and deteriorating credit ratings are making financing more difficult and pushing many companies to the limits of their equity base. Tobias Mock (S&P) pointed out that capital is fundamentally available, but structural adjustments are necessary to ease access – with clear sector winners such as mechanical engineering and losers in areas like chemicals and automotive.
Sascha Chevalier (LBBW) highlighted securitisations (ABCP) as a stable, proven refinancing method for upper-tier Mittelstand companies, while a functioning credit market for weaker credit ratings is still lacking in Germany. The panel agreed:

> The Mittelstand needs additional solutions, creativity, and openness to alternative financing methods – as well as a gradual shift from the traditional house bank model toward more capital market-oriented solutions.

Structural adjustments are necessary

DAY 2
IMPRESSIONS FROM THE PANELS

f.l.t.r.: Michael Osswald, SVI | Robin Elliot, Österreichische Finanzmarktaufsichtsbehörde (FMA) | Oliver Friedt, PGGM | Peer Osthoff, BaFin | Philipp von Websky, Deloitte | Martin J. Williamson, Volkswagen Bank

Quality Standards in Securitisation

10.10.25, 09:30-10:30, Salon 4

In the panel "Quality Standards in Securitisation" Oliver Friedt (PGGM), Martin J. Williamson (Volkswagen Bank), Philipp von Websky (Deloitte), Michael Osswald (SVI), Peer Osthoff (BaFin), and Robin Elliot (FMA) discussed key issues. There was consensus: thorough due diligence remains essential - both quantitatively (performance data, modeling) and qualitatively (processes, risk culture and workout procedures).

STS has primarily formalised practices in established programs and asset classes; with consistency, comparability, and high transparency being of crucial importance. Third parties provide factual checks: sample-based pool audits for cash transactions and ongoing loss verifications for SRT transactions.
Regulators favor principle-based rules: responsibility lies with investors; less micromanagement, and no "lead regulator" per transaction. There is skepticism about a new "resilient" label, which could increase complexity and disadvantage high-quality auto ABS.

> The panel's core message: reforms should be faster, straightforward, and consistent. The securitisation market needs clarity and efficiency, not additional complexity.

f.l.t.r.: Ulf Kreppel, Jones Day | Miyeon Cho, Billie | Stefan Leipold, UniCredit | Sabrina Flunkert, Ratepay | Moritz Küsel, QuantFS | Jördis Heckt-Harbeck, Linklaters

BNPL-Receivables
Challenges from a Originator, Legal, Technical and Funding Perspective

10.10.25, 09:30-10:30, Salon 5

Under the moderation of Ulf Kreppel (Jones Day), Miyeon Cho (Billy), Sabrina Flunkert (Ratepay), Jördis Heckt-Harbeck (Linklaters), Stefan Leipold (UniCredit), and Moritz Küsel (QuantFS) discussed the rapid development of the Buy-Now-Pay-Later (BNPL) market and its securitisation models. BNPL is not a new asset class, said Leipold - mail-order financing in the 2000s already had similar structures.

Today, digitalisation is driving growth, especially in the B2B segment, where providers like Billie and Ratepay manage complex payment and risk processes. Flunkert emphasised that scaling, cost efficiency, and off-balance-sheet treatment of receivables are key motives for ABS financing, though implementation requires months of preparation in terms of data quality and reporting.
Cho pointed to daily payment flows and multicurrency setups as technological challenges, while Küsel highlighted the importance of automated processes and clean data architectures. Heckt-Harbeck explained the legal hurdles in proving true sale, as well as licensing and servicing across borders. Topics such as return rates, fraud, commingling risks, and dealing with debt collection agents pose particular challenges.

> The conclusion: BNPL is evolving into a relevant securitisation class – with great potential, but also high demands in terms of structuring, regulation, and operational precision.

Today, digitalisation is driving growth, especially in the B2B segment

DAY 2
IMPRESSIONS FROM THE PANELS

Tokenisation in Securitisation Underlying Assets, Value Chain and Digital Euro

10.10.25, 09:30-10:30, Salon 1

Under the moderation of Dr Nick Wittek (Jones Day), Bert Staufenbiel (KfW), Silvio Lenk (Deka Group), Milan Vojicic (Apex), Dr Martin Freytag (GSK Stockmann), and Prof Dr Joachim Wuermeling (ESMT / A&O Shearman) discussed the digitalisation and tokenisation of capital markets.

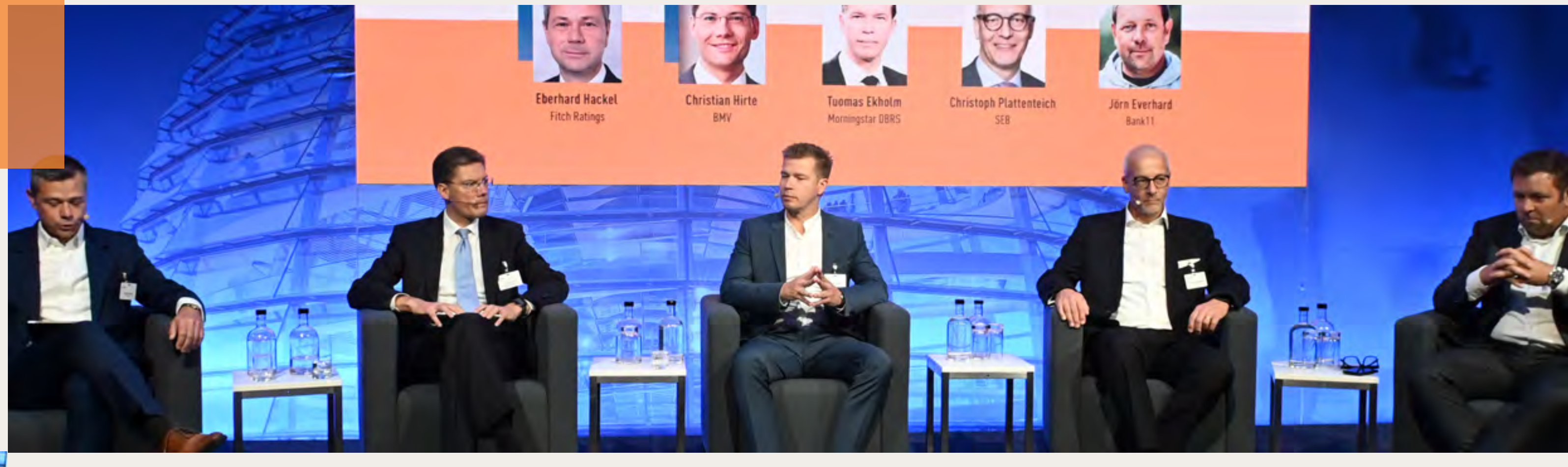
f.l.t.r.: Dr Nick Wittek, Jones Day | Prof Dr Joachim Wuermeling, ESMT Berlin | Dr Martin Freytag, GSK STOCKMANN | Milan Vojicic, Apex | Silivo Lenk, DekaBank | Bert Staufenbiel, KfW

Tokenisation is not an option, but a necessity

Staufenbiel reported on KfW's pioneering work with the Electronic Securities Act (eWpG), which, in addition to central register-based electronic securities, for the first time enables crypto securities. Following a pilot in 2022, two transactions were completed in 2024. Vojicic argued that tokenisation is not a revolution but an evolution: it's about increasing the efficiency of existing markets through digital representation. The necessary infrastructure (platforms and regulation) is developing rapidly, though a unified standard is still lackingLenk also emphasised that tokenisation is not optional but a necessity to remain competitive.

> Banks must collaborate to build an efficient and cost-effective infrastructure for the future.

Freytag outlined the legal framework - particularly the duality between the eWpG and the DLT Pilot Regime. Wuermeling compared various forms of digital money: CBDC, book money tokens, and MiCA-regulated e-money tokens - technically different, but economically equivalent. The panel agreed: tokenisation is no longer a future topic but is entering the phase of broad implementation. Those who want to stay ahead in securitisation and capital market financing must get involved now to be prepared for market changes.



f.l.t.r.: Eberhard Hackel, Fitch Ratings | Christian Hirte, BMV | Tuomas Ekholm, Morningstar DBRS | Christoph Plattenteich, SEB | Jörn Everhard, Bank11

Industry Special

The Automotive Industry: Future Outlook for Germany´s Key Sector

10.10.25, 11:00-12:00, Saal A&B

In the panel "The Automotive Industry: Future Outlook for Germany's Key Sector," Eberhard Hackel, Christian Hirte (BMV), Tuomas Ekholm (DBRS Morningstar), Christoph Plattenteich (SEB), and Jörn Everhard (Bank11) discussed the future of the German automotive industry.

In his keynote, Mr. Hirte emphasised the importance of a technology-neutral mobility policy, with faster approval processes, improved infrastructure, and targeted support for e-mobility and autonomous driving. The political goal is competition, not protectionism - though foreign subsidies require counterbalances. Tuomas Ekholm painted a mixed market picture: China is dominated by overcapacity, price wars, and rapid technological development, costing German manufacturers market share. Europe struggles with weak demand and regulatory uncertainty, while the U.S. offers stable demand and better margins. He sees opportunities in new software-based vehicle platforms that could help close technological gaps.
Christoph Plattenteich called for greater customer focus: high prices and residual value risks unsettle buyers, who increasingly take out loans for general consumption rather than for cars. Jörn Everhard emphasised the role of banks and ABS financing in supporting the transition to e-mobility and new mobility models. Looking ahead, the panelists agreed: autonomous driving opens up new business models but requires clear legal frameworks and infrastructure investment.

> Overall, cautious optimism prevailed - despite headwinds, the German automotive industry has the innovative strength and financial resilience to successfully navigate the transformation.

The political goal is competition, not protectionism

DAY 2
IMPRESSIONS FROM THE PANELS

TSI Congress 2025 | Post Reporting
A look back!

f.l.t.r.: Dr Dennis Heuer, White & Case | Holger Beyer, Alantra | Andras Vajda, iconicchain | Dr Burkhard Rinne, Linklaters | Grigoriy Martirosov, UniCredit | Georges Duponcheele, Munich RE

Synthetic SRTs Regulation and Supervisory Treatment Fit for Purpose?

10.10.25, 11:00-12:00, Salon 4

In the panel "Is Regulation Fit for Purpose?", moderated by Dr Dennis Heuer (White & Case), Holger Beyer (Alantra), Georges Duponcheele (Munich Re), Grigoriy Martirosov (UniCredit), Dr Burkhard Rinne (Linklaters), and Andras Vajda (iconicchain) discussed the planned reforms in the area of synthetic securitisations.

The new EU proposals lower risk-weight floors and P-factors, thereby creating a more level playing field between standardised and IRB banks. At the same time, they introduce concepts such as "resilient positions", which increase complexity but have only limited practical use.
The shift to a principles-based SRT test and the fast-track procedure were seen as positive steps, even though detailed rules are still missing.
The panel was critical of the overly strict criteria for insurers as investors in unfunded credit protection, which are currently almost impossible to meet.

Overall, the panel viewed the reforms as an important step forward reducing capital requirements and strengthening the success story of synthetic securitisation in Europe - provided they are implemented in a simple and consistent manner.

Equipment Leasing– Trends und Entwicklungen in der KMU-Finanzierung

10.10.25, 11:00-12:00, Salon 5

Under the moderation of Dr Martin Geiger (HENGELER MUELLER), Kerstin Weber (KION Group), Sascha Lerchl (Albis Leasing), Rüdiger Moll (Deutsche Leasing), Guido Goldmann (BayernLB), and Florian Pierer (LBBW) discussed the current state and future prospects of leasing finance and securitisation.

The panel described a stable but heterogeneous market development: while large captives and structured finance units are growing, traditional German SME's (Mittelstand) leasing remains dependent on economic cycles. There was consensus that leasing still holds significant potential in Germany - the penetration rate is far below that of the UK.
Securitisation plays a central role in refinancing and risk allocation. Private transactions dominate the market, as many leasing companies are too small for public ABS issuances. Weber and Lerchl emphasised the high data and reporting requirements, which pose a particular challenge for smaller providers.
The panel was critical of excessive regulation, which creates high effort for experienced banks and investors, but presents barriers for Mittelstand newcomers, often preventing market entry. More proportionality and standardisation were called for – also from banks – to accelerate processes and reduce costs. At the same time, securitisation can help unify structures and contracts and make internal processes more efficient.

Conclusion: Leasing securitisations remain a key element of refinancing, but their full potential can only be realised with simplified regulatory requirements and standardised frameworks.

Leasing in Germany still has significant potential

f.l.t.r.: Dr Martin M. Geiger, HENGELER MUELLER | Rüdiger Moll, Deutsche Leasing | Florian Pierer, LBBW | Guido Goldmann, Bayern LB | Sascha Lerchl, Albis Leasing | Kerstin Weber, KION

DAY 2
IMPRESSIONS FROM THE PANELS

Private Debt and Fund Finance Set for Further Growth?

10.10.25, 11:00-12:00, Salon 1

Under the moderation of Tom Falkus (White & Case), Dr Stephan Rompf (Morningstar DBRS), Stephan Plageman (Mount Street), and Andreas Wilgen (Moody's) discussed the growing interplay between private debt, fund finance, and securitisation at the White & Case Special event.

f.l.t.r.: Tom Falkus, White & Case | Dr Stephan Rompf, Morningstar DBRS | Stephan Plagemann, Mount Street | Andreas Wilgen, Moody's

The private debt market is growing dynamically

When asked by the moderator what exactly they intended to discuss, Wilgen explained that private debt is a market with a global volume of around USD 2 trillion, focusing primarily on corporate direct lending. Asset-based finance, on the other hand, refers to the financing of specific assets, such as real estate or data centers. Plageman clarified that fund finance involves financing funds that hold assets - operating at a higher level. There was consensus that the efficient linkage of these two levels - asset-based financing and fund structuring - is a central topic of the panel's discussion.
Rompf noted that the private debt market is growing dynamically, driven by banks withdrawing, demand from institutional investors (i.e., insurers and wealth management), and interest rate advantages. The flexibility of private debt funds makes direct corporate lending attractive for companies.

> During the discussion, the panellists identified three key risks in the private debt and fund finance markets, affecting liquidity, leverage, and systemic interconnectedness.

Calls for greater standadisation, secondary market liquidity, and discipline in leverage were echoed. The market is on the verge of a boom, but the quality of deals and risk management will be crucial.

f.l.t.r.: Dr Detlef Fechtner, Börsen-Zeitung | Dr Dirk Schumacher, KfW | Katharina Beck Bündnis 90/Die Grünen | Dr Volker Treier, DIHK | Anja Schulz, FDP | Eveline Metzen, Deutsche Bank | Jan-Peter Hülbert, TSI

Closing forum

Eine starke Finanzwirtschaft für Wirtschaftswachstum und Wettbewerbsfähigkeit

10.10.25, 12:30-13:30, Saal A&B

At the closing panel of the TSI Congress, moderated by Dr Detlef Fechtner (Börsen-Zeitung), Anja Schulz (FDP), Katharina Beck (Bündnis 90/Die Grünen), Eveline Metzen (Deutsche Bank), Dr Volker Treier (DIHK), and Dr Dirk Schumacher (Chief Economist at KfW) discussed Europe's competitiveness.

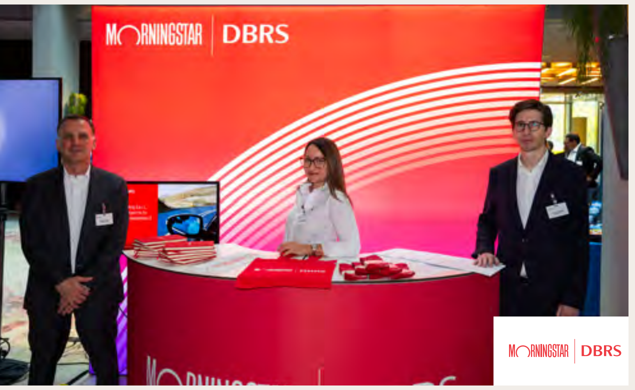
Key diagnosis: Excessive and sometimes contradictory regulation is holding Europe back. What's needed is not "deregulation at any cost," but consistent simplification - such as merging overlapping rules (e.g., CSRD/SFDR/Taxonomy, supply chain/deforestation) - and tangible quick wins in administration, like a nationwide digital vehicle registration system and more real-world testing environments.
The biggest lever identified was the European single market, supported by trade policy diversification and a level playing field for European banks compared to the U.S. On Capital Markets Union / Savings & Investment Union, there was consensus on the urgency, but also on political hurdles (e.g., insolvency and tax law). Schumacher named game-changers such as increased venture capital financing with functioning exit channels and greater use of pension capital (with the U.S. and Sweden as models).

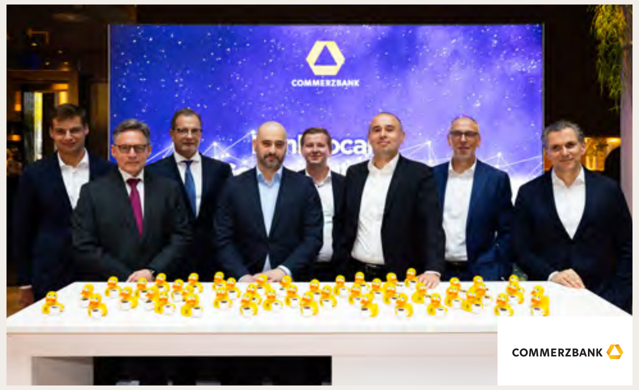
> Strategic sovereignty means targeted decoupling in tech and raw materials and reducing dependencies. Germany should simultaneously do its "homework": active retirement investment accounts / equity pensions, noticeable administrative digitalisation, and an effective Future Financing Act.

In his closing remarks, Jan Peter Hülbert (TSI) emphasised securitisation as a bridge between bank-based financing and capital markets: genuine simplification instead of added complexity (formula reduction). Thanks to synthetic transactions, no major legal harmonisation is needed. The market is gaining momentum; in 2025, issuance volume is expected to exceed the previous year, but the need for securitisation will grow significantly as transformation progresses.

Genuine simplification instead of additional complexity

TSI MARKET-PLACE 2025





WHAT OUR PARTICIPANTS SAY

Europa ist kein Zuschauerraum, sondern unser Gestaltungsraum. Wir wissen, was zu tun ist – es fehlt nicht an Erkenntnis, sondern an Umsetzung. Wenn wir endlich den Kapitalmarkt vollenden, wird aus unserem Binnenmarkt von 450 Millionen Menschen ein Motor für Innovation, Investitionen und Vertrauen. Der Austausch in Berlin war engagiert, ehrlich und zukunftsorientiert. Mein Dank gilt der TSI und allen Teilnehmenden für diesen inspirierenden Abend.

Dr Othmar Karas, Präsident des European Forum Alpbach, Erster Vizepräsident des Europäischen Parlaments a.D.

The EU is determined to boost the competitiveness of the European industry including the finance sector. We need to close the gap with other regions of the world. Simplification is one important element thereof.

Michael Hager, European Commission

Eine großartige Konferenz mit einem ausgezeichneten Timing – ein lautes Signal an die europäischen Gesetzgeber, die gerade eine entscheidende Weichenstellung für den Verbriefungsmarkt beraten und die in Berlin einen guten Eindruck gewinnen konnten, welche Nachbesserungen sich die Marktteilnehmer an derEU-Verbriefungsnovelle noch wünschen.

Dr Detlef Fechtner, Börsen-Zeitung

Vielen Dank für die super Organisation an Dich und das gesamte Team. Wir hatten wieder zwei sehr erfolgreiche und ereignisreiche Tage!

Lars Fischer, Volkswagen Bank

Noch einmal vielen Dank für den – mal wieder – grandiosen Kongress! Wir fühlten uns rundum gut aufgehoben und toll betreut. Es macht immer wieder Spaß, alle Marktteilnehmer in familiärer und gewohnter Atmosphäre zu treffen. Ich freue mich schon aufs nächste Jahr!

Bastian Menges, Santander Germany

As always I appreciated the high quality of the debate on the crucial topics for the future of Europe.

Katharina Beck, Deutscher Bundestag - Bundestagsfraktion Bündnis 90/Die Grünen

Congratulations for organizing this amazing congress. It is clearly the event in the industry with high-quality panels and virtually all market participants attending. It is good to see that the congress increasingly attracts an international audience beyond Germany, and I was delighted to meet many „first-timers".
Looking forward to the 20th congress next year.

Dr Oliver Kronat, Clifford Chance

Die Stärkung der europäischen Kapitalmärkte war das zentrale Thema des TSI Congress 2025. Der Dialog zwischen Wirtschaft, Politik und Wissenschaft zu diesem Thema spielt eine wichtige Rolle für Europas Wettbewerbsfähigkeit. Die Diskussionen zur Spar- und Investitionsunion haben deutlich gemacht: Nur wenn wir Kapital gezielt in Innovation und Zukunftstechnologien lenken, kann Europa seine Stärke bewahren. Es war inspirierend zu erleben, wie viele Akteure bereit sind, gemeinsam an dieser Aufgabe zu arbeiten.

Prof Jörg Rocholl, PhD, Präsident, ESMT Berlin


TSI Weinabend


TSI Weinabend

WHERE THE COMMUNITY MEETS!


TSI Networking Reception


TSI Networking Reception


KfW Vorabendveranstaltung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TSI Youngsters


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TSI Chillout


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A heartfelt thank you to our sponsors and partners!

The TSI Congress 2025 is now behind us – two dynamic days filled with insightful discussions, valuable networking opportunities, and high-level professional exchange. We extend our sincere gratitude to all sponsors and partners whose support made this event possible. Your commitment is the cornerstone of our ability to provide the Asset Based Finance Community with a platform that delivers meaningful value year after year.

Next year marks a special occasion: the 20th edition of the TSI Congress! After three successful years in a new setting, we are pleased to return to a familiar venue - the Radisson Collection Hotel in Berlin. We look forward to celebrating this milestone with you on **October 1st and 2nd, 2026.**

As always, preparations will commence at the beginning of the year. If you have ideas, topic suggestions, or strategic input, we welcome your feedback. Together, we can continue to shape the Congress as a vibrant platform for relevant content and meaningful dialogue.

Once again, thank you for your invaluable support at the TSI Congress 2025. We look forward to welcoming you back next year - for a very special anniversary in a well-known setting.

yours

Stella Dubielzig

Stella Dubielzig

Projekt lead & Sponsoring

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SAVE THE DATE!
The 20th TSI Congress will take place on October 1st and 2nd, 2026, at the Radisson Collection Hotel Berlin.