

Extract from the Annual Report 2009

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2009: Savings banks – reliable partners in times of crisis

For the *Sparkassen-Finanzgruppe* (savings banks group) 2009 was a year just as turbulent as busy. On the one hand the 54 savings banks firmly kept standing by their customers during the crisis. They also were able to close the year successfully. On the other hand the group concentrated on the future of its *Landesbank (LBBW)*.

Both the management's and the committees' work was dominated by the discussion on the increase in the *LBBW's* capital stock, the risk shield, the acquisition of shares held by the savings banks of Rhineland-Palatinate and on the European Commission's state aid investigation. It was hard to decide on these issues as they all were subject of great controversy. None of the decisions were treated lightly. It rather took a long process to come to the decisions made.

The 54 savings banks are pleased with the 2009 fiscal year's outcome. They coped quite well with the demanding crisis year. Savings deposits again went up – this time by 3.5 percent – an increase well above the federal average of 1.3 percent. As of December 31, 2009 people in Baden-Wuerttemberg committed €bn 108,0 to the savings banks. We are increasingly often experiencing that deposit guarantees have become any customer's top priority. In this regard our savings banks are the credit institutions of choice. This is why we managed to increase the – yet very high – volume of deposits again considerably.

At the same time the savings banks of Baden-Wuerttemberg successfully

fought against the credit crunch. For the first time in history the volume of credits granted to companies and self-employed persons exceeded €bn 45.

For the year 2010 the Savings Banks Association of Baden-Wuerttemberg (*SVBW*) visualizes a higher demand for credit, due to the booming economy. In any case, our savings banks are – due to their solid equity base, which has been pushed up considerably again in 2009 – well prepared for the year 2010. We will continue making a substantial contribution to keep up a sufficient credit supply for medium-sized companies.

We will further more keep up our commitment to the community. The *Sparkassen-Finanzgruppe Baden-Wuerttemberg* will stay a reliable partner also regarding environmentalism, sports, education, culture and arts. This applies to the *Jugend musiziert* (kids play music) - contest as well as to the *Landesjugendorchester* (youth orchestra), the *Ehrenamtspreis "Echt gut"* (honorary post award), the *Kulturlandschaftspreis* (award for the protection of cultural landscape), the *Planspiel Börse* (business game stock exchange) and the *Deutscher Gründerpreis* (award for business founders), just to mention some examples.

The following applies to 2010 as well: Our success is an asset for everybody!



Peter Schneider, President /
Member of the State Parliament of
Baden-Wuerttemberg



The savings banks in 2009: a reliable partner in times of crisis

The 54 savings banks of Baden-Wuerttemberg got over the difficult year of 2009 well. In terms of account deposits as well as in terms of loans granted to medium-sized companies they managed to increase the – yet excellent – results of 2008 again considerably. Fiscal year 2009 was characterized by the trust of customers in the savings banks. Their trust was based not only on the safety of savings but also on the savings banks' reliability as a financial partner.

Largest regional association according to balance sheet total

The balance sheet total of Baden-Wuerttemberg's savings banks amounted to €bn 173,5 as of December 31, 2009, exceeding the previous year's amount (€bn 171,6) by 1.1 percent. It is in particular encouraging that the increase in total assets has mainly been due to a well running customer business (+2.8 percent). The latter was able to compensate the decline (–5.8 percent) in the interbank business. With total assets amounting to €bn 173,5 the SVBW continues to be the largest regional association of savings banks in Germany.

Record savings thanks to savings banks' reliability

The amount of savings held with the savings banks went up again, this time by 3.5 percent – an increase well above the federal average of 1.3 percent. As of December 31, 2009 people in Baden-Wuerttemberg committed €bn 108,0 to the savings banks. In this regard a trend is becoming more and more visible: Our

customers have become less interested in getting the highest return on their savings but turned out to be first and foremost concerned about the safety of their deposits. In this regard our savings banks are the credit institutions of choice. This is why we managed to increase the – yet very high – volume of deposits again considerably. Our customers' request for the safety of funds is confirmed by the trend seen in the development of deposits. Thus, sight- and savings deposits increased significantly at the expense of own issues and time deposits. The latter, compared to last year's values, were lower in December 2009 by about 22 percent (own issues) and 47 percent (time deposits) respectively.

Integrated financial advice

Savings banks in Baden-Wuerttemberg have been counting on an integrated financial advice for many years, applying the *Sparkassen-Finanzkonzept* (savings banks' financial concept). By using this nationwide standardized advisory approach a customer's financial situation is captured in a substantial analysis of financial needs. Based on this analysis a phase of life-specific advisory concept is arranged. Thus, young apprentices, for instance, tend to have needs different from the needs of "settled" customers who might even be home owners already.

Loans to small and medium sized companies hit record high: Savings banks' customers saved from credit crunch

As of December 31, 2009 our savings banks had granted loans to the amount of €bn 96,7 – the highest amount ever. Compared to last year, the volume of loans granted increased by 2 percent – the volume of corporate loans even went up by 3.2 percent. Bearing in mind that last year was a year of crisis, the rate of increase is quite remarkable.

At the same time the savings banks of Baden-Wuerttemberg successfully fought against the credit crunch threatening their medium-sized business customers. 2009 was the year in that for the first time in history the volume of credits granted to companies and self-employed persons exceeded €bn 45. As of December 31, 2009 the volume amounted to €bn 45,2 – an increase of more than €bn 1,3 compared to the amount of December 31, 2008 (corresponding to a 3.2 percent increase).

Since 2005 the amount of corporate loans granted by savings banks has risen by approximately 20 percent – almost twice the average rate of all German savings banks. To the savings banks of Baden-Wuerttemberg supporting and financing small and medium sized companies is of great concern. In times of crisis as well, they continue to be a reliable financial partner for the small and medium sized companies in Baden-Wuerttemberg.

The amount of loan commitments was maintained at high levels, too. During the last year, loans amounting to more than €bn 9 were committed by the savings banks, continuing the dynamism of the past 4 years. With the exception of the 2008 total, last year's amount was the highest one in our savings banks' history.

Personal loans

The volume of personal loans slightly declined by 0.3 percent to €bn 45,9. This was mainly due to numerous un-scheduled repayments made by customers in 2009. It is, however, encouraging that it was possible to raise the volume of housing loans – a key product in terms of improving customer loyalty – even in such a difficult year. This is also an indication for the customers' confidence and the long term business policy of the savings banks.

Earnings in 2009

The increased interest surplus pushed up operating results before risk provisions and valuation adjustments to €bn 1,8, exceeding the 2008 results by roughly €m 430.

It was possible to raise the interest surplus significantly to €bn 3,4 (2008: €bn 2,9) which corresponds to 1.94 percent of average total assets. The persistent margin pressure prohibited the generation of interest surpluses in customer business. Interest surpluses were first and foremost the result of maturity transformation made possible by historically

low short term interest rates. At €m 860 ordinary income was down by about €m 30, due to a weak securities business. Overall, 2009 shows a substantial increase in earnings.

Ordinary expenses were brought down continuously during the last years. From 1.46 percent of average total assets the ratio improved to 1.42 percent in 2009. In 1999 the ratio still amounted to 1.71 percent of average total assets. The savings banks of Baden-Wuerttemberg evidently were successful in optimizing costs. Both personnel and operating expenditures were reduced.

Cost/income ratio

Averaged, Baden-Wuerttemberg's savings banks reached a cost/income ratio (CIR) of 57 percent in 2009 (compared to a CIR of 64 percent in 2008). In order to generate an income of € 1 they, hence, had to expend 57 cents. Insofar, the 60 percent-goal aimed at by the *DSGV*-strategy was under-run clearly. *SVBW* was the only association of savings banks in Germany to manage that – the average German savings bank's CIR is 64 percent.

Valuation result

The valuation result is split. On the one hand, the valuation result was pushed up by write-ups (€m +290). On the other hand, increased credit risk provisions (€m -590) depleted results. However, despite the increased credit risk provisions, the valuation result in 2009 is

clearly lower than it was the year before (€m +878).

Pre-tax and annual result

Pre-tax result more than doubled and reached more than €bn 1,2. After deduction of taxes totaling €m 340, net income was €m 900.

Overview of business performance	As of		Change in			
	Dec, 31, 2009		2009		2008	
	€m	%	€m	%	€m	%
Own savings deposits	43,190	24.9	5,461	14.5	-2,930	-7.2
Time issues	14,453	8.3	-4,091	-22.1	1,874	11.2
Demand deposits	8,688	5.0	-7,671	-46.9	4,061	33.0
Liabilities to deposits	41,632	24.0	9,960	31.4	1,289	4.2
Liabilities to customers	107,963	62.2	3,658	3.5	4,294	4.3
Credits on bills of banks	48,760	28.1	-2,002	-3.9	932	1.9
Short-term exchange	53	0.0	-19	-26.8	-32	-30.9
Medium-term receivables	9,380	5.4	41	0.4	170	1.9
Long-term receivables	6,826	3.9	672	10.9	614	11.1
Loans to receivables	80,448	46.4	1,238	1.6	1,999	2.6
Loans to customers ¹⁾	96,707	55.7	1,932	2.0	2,750	3.0
Own securities banks ²⁾	12,221	7.0	-1,779	-12.7	-3,887	-21.7
Total investments	45,214	26.1	2,458	5.7	5,148	13.7
Business assets	173,516	100.0	1,928	1.1	5,904	3.6
Volume	173,517		1,928	1.1	5,902	3.6

1) Including acquired borrower's notes and registered bonds

2) Not including acquired borrower's notes and registered bonds

The SVBW

54 savings banks with about 2,500 branches (including self-service branches), 35,900 employees and total assets of €bn 173,5 as well as their municipal owners formed part of the SVBW at the end of 2009.

As head of the SVBW, Association President Peter Schneider, a member of the State Parliament of Baden-Wuerttemberg, represents and leads the group in the association's committees. Being elected head of the association, he also acts as Chairman of the Supervisory Board of the LBBW, the *Landesbau-sparkasse* (LBS, public building society) Baden-Wuerttemberg and the *Sparkassenversicherung* (insurance owned by the savings banks) Baden-Wuerttemberg Holding AG (SVH). His full-time deputy is the association's Managing Director Tilmann Hesselbarth, designated Chairman of the LBS Baden-Wuerttemberg.

Legal form

Headquartered in Stuttgart, the SVBW is a public-law institution.

Members

As of December 31, 2009, the SVBW had 54 legally independent member savings banks which, together with their municipal owners, formed the SVBW.

Legal supervision

Baden-Wuerttemberg's savings banks and the SVBW are subject to the legal supervision of the State of Baden-Wuerttemberg. The supervisory authority responsible for the SVBW is the Ministry of

the Interior of Baden-Wuerttemberg. The savings banks are subject to the supervision of the responsible Regierungs-präsidentium (regional council).

Employees

At the end of 2009, the SVBW employed 305.1 full-time equivalents which are divided among the individual departments as follows:

Association Management and Department 1 Policy/Legal Affairs/Human Resources and Administration	68.2 FTE
Department 2 Sparkassenakademie (Savings Bank Academy)	61.6 FTE
Department 3 Market and Operations	70.4 FTE
Department 4 Auditing	101.3 FTE

In the year under review one (female) employee of the auditing department successfully passed the association's auditing exam. Two others passed the association's tax auditor and accountant exam, respectively. In the course of the Management Program of the *Deutsche Sparkassenakademie* (German Savings Banks Academy) one of its employees graduated from the Vienna University of Economics and Business' master programme.

Memberships

The SVBW is a member of the *Deutscher Sparkassen- und Giroverband (DSGV, German Savings Banks Association)* and the *Deutscher Sparkassen- und Giroverband, Körperschaft des öffentlichen Rechts* (DSGV public-law institution), both based in Berlin.

Ownerships

Being one of the LBBW's owners, the SVBW holds a share of 40.534 percent. As co-owners, the State of Baden-Wuerttemberg holds 19.57 percent, the *Landesbeteiligung Baden-Wuerttemberg GmbH* holds 18.932 percent, the state capital Stuttgart owns 18.932 percent and the *Landeskreditbank* has a stake of 2.706 percent.

Together with the LBBW the SVBW has stakes in the LBS (6.67 percent and 93.33 percent, respectively). Furthermore, the association also owns 20 percent of the *Landesbausparkasse Rheinland-Pfalz* (Rhineland-Palatinate's public building society).

In addition to the SVBW's co-ownership of the associated companies LBBW and LBS, the association's shares in the SVH are pooled and managed by the SVBW.

Additional key equity investments

- Beteiligungsgesellschaft des Sparkassenverbands Baden-Württemberg mbH & Co.KG, Stuttgart
- ConCardis GmbH, Frankfurt am Main
- Deutscher Sparkassen Verlag GmbH, Stuttgart
- DS Zahlungsverkehrsgesellschaft mbH, Karlsruhe
- EURO Kartensysteme GmbH, Frankfurt am Main
- Geschäftsführungsgesellschaft mbH des Sparkassenverbands Baden-Württemberg, Stuttgart
- Innovationsförderungs-Gesellschaft der Badischen Sparkassenorganisation mbH, Stuttgart
- LBBW Immobilien Kommunalentwicklung GmbH, Stuttgart
- LBBW Immobilien Landsiedlung GmbH, Stuttgart
- SI-BW Geschäftsführungsgesellschaft mbH, Stuttgart
- SIZ-Informatik-Zentrum der Sparkassenorganisation GmbH, Bonn
- Solidarpakt Grundstücksgesellschaft des Badischen Sparkassen- und Giroverbandes KG, Stuttgart
- Sparkassen-Beteiligungen Baden-Württemberg GmbH, Stuttgart
- Sparkassen Informatik Verwaltungsgesellschaft mbH, Frankfurt am Main
- „WIRTSCHAFTSPRÜFUNG“ Treuhand-, Revisions- und Unternehmensberatungs-Gesellschaft mbH, Wirtschaftsprüfungsgesellschaft und Steuerberatungsgesellschaft, Ditzingen
- WSV Württembergische Sparkassen Beteiligungsverwaltungsgesellschaft mbH, Stuttgart

Activities of the executive bodies and committees

The association's committees are concerned with forward-looking decisions to be taken regarding issues of strategic importance for the *Sparkassen-Finanzgruppe* (Savings Banks Financial Group).

2009, again, was marked by the severe, global financial and economic crisis. However, extraordinary conferences held weren't only due to crisis. Most executive bodies focused on the *LBBW's* capital increase – the dominant issue by far, and all of its consequences, namely the EU-state aid proceedings and the restructuring plan. Also, questions regarding the savings banks' strategy were discussed in detail.

The 54 savings banks' representatives met for three association assembly conferences. During the *SVBW's* 14th assembly conference, held March 16, 2009, the representatives agreed on participating in the capital stock increase of the *LBBW*. The 15th assembly conference, held May 15th, 2009, focused on the discussion on the acquisition of the *Sparkassenverband Rheinland-Pfalz'* (Association of Rhineland-Palatine Savings banks) shares in the *LBBW*. In addition to the annual financial statement of fiscal year 2008 and other yearly reports of the *SVBW* and its associated companies (*LBBW*, *LBS*, *SV*), the 16th assembly conference, held December 1, 2009, also included the elections of both the Honorary Chairman of the Assembly Conference and the association's General Manager.

Ten meetings of the association's board took place during the year under review. In addition to dealing with forward-looking decisions and issues of strategic importance, topics planned for the assembly conferences were pre-discussed.

In 2009, four meetings of the marketing and market communications committee took place. The human resource development committee met twice.

The working group of supervisory board's chairmen met three times, twice together with the working group of owners' deputies. Once, all of the working groups met together. The owners' deputies had two meetings. The conference of chairmen took place seven times.

The SVBW's corporate social responsibility (CSR) at a glance

For many years, the savings banks have been increasing their commitment to the community by establishing savings bank foundations. In 2009, Baden-Wuerttemberg's savings banks launched five new foundations and increased their 87 foundations' capital stock by an additional €m 10,5 to more than €m 134.

Total CSR spending (donations, funds distributed by foundations, sponsorship, etc.) added up to €m 43, with around €m 23 earmarked for cultural and social projects.

Baden-Wuerttemberg's savings banks therefore continue to contribute substantially to the region's cultural and social life.

Contributions made by Baden-Württemberg's savings banks for charitable purposes in 2009

Donations	€ 19,9 million
Special-purpose bonus savings plan income (Prämienspar-Zweckerträge)	€ 3,0 million
Other contributions and sponsorships	€ 13,9 million
Foundation disbursements	€ 6,1 million

Total funds disbursed:

Breakdown of CSR spending € 43,00 million



Breakdown of foundation disbursements:

Foundation disbursements € 6,1 million



Baden-Wuerttemberg's savings banks

(as of December 31, 2009)

Savings Bank	Chairman of the Supervisory Board	Board of Managing Directors	Owner representative
Sparkasse Baden-Baden Gaggenau	OB Wolfgang Gerstner	Eduard Freudl, Dieter Kraft, Lothar Volle	OB Christof Florus
Kreissparkasse Biberach	LR Dr. Heiko Schmid	Günther Wall, Thomas Jakob, Joachim Trapp	KR/Erster BM Roland Wersch
Sparkasse Bodensee	OB Horst Frank	Werner Allgöwer, Franz Bernhard Bühler, Rainer Weis	LR Lothar Wölfle
Kreissparkasse Böblingen	LR Roland Bernhard	Carsten Claus, Dr. Detlef Schmidt, Michael Tillmann	KR/BM Wilfried Dölker
Sparkasse Bonndorf-Stühlingen	BM Michael Scharf	Theo Binninger, Georg Riesterer	BM Isolde Schäfer
Sparkasse Bühl	OB Hans Striebel	Karl Ferdinand Langanki, Norbert Hartmann	BM Oliver Rastetter
Sparkasse Engen-Gottmadingen	BM Johannes Moser	Jürgen Stille, Werner Schwacha	BM Dr. Michael Klinger
Kreissparkasse Esslingen-Nürtingen	LR Heinz Eininger	Franz Scholz, Bernd Haußels, Bernd Georges, Michael Vogt	KR/BM Martin Fritz
Sparkasse Ettlingen	OB Gabriela Büsselmaier	Kurt Rössler, Hans Fütterer	BM Rudi Knodel
Sparkasse Freiburg-Nördlicher Breisgau	OB Dr. Dieter Salomon	Horst Kary, Marcel Thimm, Erich Greil, Werner Haas, Stefan Siebert	OB Stefan Schlatterer
Kreissparkasse Freudenstadt	LR Peter Dombrowsky	Uwe Braun, Thomas Müller, Leopold Zanker	KR/BM Heinz Hornberger
Sparkasse Gengenbach	BM Michael Roschach	Thomas Laubenstein, Alois Lehmann	BM Horst Wimmer
Kreissparkasse Göppingen	LR Edgar Wolff	Jürgen Hilse, Joachim Müller, Dr. Hariolf Teufel	KR/GF Kurt Moll
Sparkasse Hanauerland	OB Dr. Günther Petry	Joachim Parthon, Jutta Grandjean, Wolfgang Huber	BM Rolf Karrais
Sparkasse Haslach-Zell	BM Heinz Winkler	Mathias Wangler, Klaus Minarsch	BM Hans-Martin Moll
Sparkasse Heidelberg	OB Dr. Eckart Würzner	Helmut Schleweis, Bernd Wochele, Rainer Arens	OB Franz Schaidhammer
Kreissparkasse Heidenheim	LR Hermann Mader	Thomas Bögerl, Otto Häcker, Dieter Steck	OB Bernhard Ilg
Kreissparkasse Heilbronn	LR Detlef Piepenburg	Ralf Peter Beitner, Matthias Peschke, Dr. Thomas Braun, Bernhard Steck	OB Helmut Himmelsbach

SR = City Councilor (Stadtrat)

KR = District Councilor (Kreisrat)

BM = Mayor (Bürgermeister)

OB = Lord Mayor (Oberbürgermeister)

LR = District Administrator (Landrat)

	Liabilities to customers €m Dec. 31		Loans to customers ³⁾ €m Dec. 31		Business volume €m Dec. 31	
	2009	2008	2009	2008	2009	2008
	1,311	1,247	1,076	1,011	1,953	1,875
	2,783	2,456	1,975	2,067	6,669	6,308
	2,811	2,737	2,766	2,656	4,407	4,277
	3,833	4,080	4,204	3,998	6,616	6,659
	303	278	264	255	491	481
	553	521	449	446	881	820
	544	538	576	583	981	962
	5,306	5,218	4,619	4,556	8,639	8,656
	855	843	629	634	1,200	1,231
	3,549	3,452	3,838	3,820	5,463	5,615
	1,150	1,157	833	840	1,809	1,840
	233	226	247	243	496	476
	3,150	3,030	3,090	3,015	4,983	5,099
	637	632	681	629	1,236	1,160
	627	601	677	636	1,072	1,041
	4,130	3,753	3,680	3,448	6,151	5,952
	1,246	1,196	891	903	1,811	1,779
	4,566	4,614	4,680	4,717	7,781	8,182

³⁾Including acquired borrower's notes and registered bonds

Savings Bank	Chairman of the Supervisory Board	Board of Managing Directors	Owner representative
Sparkasse Hochrhein	OB Martin Albers	Edwin Bürsner, Heinz Rombach, Roland Supper	BM Martin Weissbrodt
Sparkasse Hochschwarzwald	BM Armin Hinterseh	Jochen Brachs, Dieter Vogelbacher	BM Andreas Hall
Sparkasse Hohenlohekreis	LR Helmut M. Jahn	Werner Gassert, Bernd Kaufmann, Johannes von Hebel	KR/BM a. D. Martin Tuffentsammer
Sparkasse Karlsruhe	OB Heinz Fenrich	Michael Huber, Ralph Ganz, Heinrich G. Birken, Manfred Blum, Thomas Schroff	BM Klaus-Dieter Scholz
Sparkasse Kraichgau	OB Cornelia Petzold-Schick	Volker Wopperer, Bernhard Firmkes, Norbert Griebhaber	OB Paul Metzger
Sparkasse Lörrach-Rheinfelden	OB Gudrun Heute-Bluhm	André Marker, Klaus Jost, Rainer Liebenow	OB Eberhard Niethammer
Kreissparkasse Ludwigsburg	LR Dr. Rainer Haas	Dr. Heinz-Werner Schulte, Harald Felzen, Dieter Wizemann	KR/OB a. D. Manfred List
Sparkasse Markgräflerland	OB Wolfgang Dietz	Georg Belle, Ulrich Feuerstein	BM Dr. René Lohs
Sparkasse Neckartal-Odenwald	OB Michael Jann	Gerhard Stock, Helmut Augustin	BM Jürgen Galm
Sparkasse Offenburg/Ortenau	OB Edith Schreiner	Dr. Hermann Weber, Helmut Kienzle	OB Dr. Wolfgang G. Müller
Kreissparkasse Ostalb	LR Klaus Pavel	Carl Trinkl, Dr. Christof Morawitz	KR/Erster BM Dr. Joachim Bläse
Sparkasse Pforzheim Calw	LR Karl Röckinger	Dr. Herbert Müller, Stephan Scholl, Hans Neuweiler, Hans-Heiner Bouley	LR Hans-Werner Köblitz
Sparkasse Pfullendorf-Meißkirch	BM Thomas Kugler	Hermann Stengele, Hubert Rist	BM Bernhard Stadler
Sparkasse Rastatt-Gernsbach	BM Dieter Knittel	Ulrich Kistner, Klemens Götz, Martin Seidel	OB Hans Jürgen Pütsch
Kreissparkasse Ravensburg	LR Kurt Widmaier	Heinrich Pumpmeier, Norbert Martin, Dr. Manfred Schöner	KR/BM Roland Bürkle
Bezirkssparkasse Reichenau	BM Volker Steffens	Johann Roth, Günter Weber	BM Helmut Kennerknecht
Kreissparkasse Reutlingen	LR Thomas Reumann	Eugen Schäufele, Michael Bläsius, Stefan Brieger, Joachim Henkel (stv.)	KR/BM a. D. Otwin Brucker
Sparkasse Rhein Neckar Nord	OB Heiner Bernhard	Prof. Dr. Rüdiger Hauser, Jürgen Muley, Matthias Bretschneider, Ulrich Sonntag	OB Dr. Peter Kurz
Kreissparkasse Rottweil	LR Dr. Wolf-Rüdiger Michel	Matthäus Reiser, Roland Eckhardt	KR/BM Herbert Halder

SR = City Councilor (Stadtrat)

KR = District Councilor (Kreisrat)

BM = Mayor (Bürgermeister)

OB = Lord Mayor (Oberbürgermeister)

LR = District Administrator (Landrat)

	Liabilities to customers €m Dec. 31		Loans to customers ³⁾ €m Dec. 31		Business volume €m Dec. 31	
	2009	2008	2009	2008	2009	2008
	1,662	1,626	1,531	1,491	2,656	2,608
	611	580	610	604	980	960
	1,018	1,012	871	881	1,528	1,469
	3,934	3,559	3,681	3,550	5,711	5,468
	2,240	2,062	1,930	1,917	3,321	3,261
	1,277	1,269	1,563	1,483	2,143	2,202
	5,931	5,844	4,353	4,277	9,663	9,407
	1,020	1,026	1,421	1,367	2,182	2,155
	1,418	1,382	1,101	1,102	2,291	2,300
	2,442	2,251	2,018	2,022	3,942	3,685
	3,380	3,266	2,500	2,423	4,616	4,499
	6,108	5,888	6,256	6,256	10,525	11,121
	419	399	376	371	603	584
	1,021	962	690	699	1,647	1,563
	2,925	2,789	2,778	2,672	4,900	4,896
	352	341	624	614	775	771
	3,070	2,966	2,366	2,160	4,588	4,428
	3,382	3,312	1,827	1,859	4,852	4,822
	1,485	1,493	1,201	1,198	2,355	2,303

³⁾Including acquired borrower's notes and registered bonds

Savings Bank	Chairman of the Supervisory Board	Board of Managing Directors	Owner representative
Sparkasse Salem-Heiligenberg	BM Manfred Härle	Hans-Peter Knoblauch, Ralf Bäuerle	BM Knut Simon
Sparkasse Schönau-Todtnau	BM Andreas Wießner	Klaus Armbruster, Gabriele Jankowiak	BM Bernhard Seger
Sparkasse Schopfheim-Zell	BM Christof Nitz	Lothar Müller, Georg Ückert	BM Rudolf Rümmele
Sparkasse Schwäbisch Hall-Crailsheim	LR Gerhard Bauer	Thomas Lützelberger, Manfred Hegedüs, Klaus Ehrmann	KR/BM Kurt Wackler
Sparkasse Schwarzwald-Baar	OB Dr. Rupert Kubon	Arendt Gruben, Wolfgang Wurbs	BM Richard Krieg
Hohenzollerische Landesbank Kreissparkasse Sigmaringen	LR Dirk Gaerte	Dr. Joachim Herrmann, Stefan Häußler	KR/BM Stefan Bubeck
Sparkasse Singen-Radolfzell	OB Oliver Ehret	Volker Wirth, Udo Klopfer	OB Dr. Jörg Schmidt
Bezirkssparkasse St. Blasien*	BM Johann Meier	Herbert Schupp, Arno Lehmann	BM Rolf Schmidt
Sparkasse Staufen-Breisach	BM Michael Benitz	Herbert Lehmann, Georg Selinger	BM Oliver Rein
Sparkasse Stockach	BM Rainer Stolz	Michael Grüninger, Thomas Lorenz	BM Hans Veit
Sparkasse Tauberfranken	LR Reinhard Frank	Thomas Menke, Markus Biere, Wolfgang Reiner	BM Wolfgang Vockel
Kreissparkasse Tübingen	LR Joachim Walter	Raimund Kirschniak, Dr. Christoph Gögler, Jürgen Ferber	KR/BM Manfred Hofelich
Kreissparkasse Tuttlingen	LR Guido Wolf MdL	Lothar Broda, Markus Waizenegger	KR/BM Anton Stier
Sparkasse Ulm	OB Ivo Gönner	Manfred Oster, Dr. Guido Steeb, Wolfgang Hach	LR Heinz Seiffert
Kreissparkasse Waiblingen	LR Johannes Fuchs	Albert Häberle, Lothar Kümmerle, Ralph Walter	KR Wilfried Klenk MdL
Sparkasse Wolfach	BM Gottfried Moser	Günter Rauber, Ulrich Kniep	BM Thomas Haas
Sparkasse Zollernalb	LR Günther-Martin Pauli MdL	Markus Schmid, Jürgen Haberbosch, Claus Kimmerle	KR/BM a. D. Hermann Luppold

*named Sparkasse as of January 14, 2010, formerly *Bezirkssparkasse*

**Book values
total Baden-Württemberg**

SR = City Councilor (Stadtrat)
KR = District Councilor (Kreisrat)

BM = Mayor (Bürgermeister)
OB = Lord Mayor (Oberbürgermeister)

LR = District Administrator (Landrat)

	Liabilities to customers €m Dec. 31		Loans to customers ³⁾ €m Dec. 31		Business volume €m Dec. 31	
	2009	2008	2009	2008	2009	2008
	537	539	400	395	823	837
	180	170	177	171	325	314
	465	464	444	430	694	694
	1,553	1,469	1,595	1,531	2,987	2,813
	2,119	2,129	1,679	1,673	3,130	3,286
	1,061	1,070	828	836	1,887	1,720
	1,244	1,267	1,656	1,621	2,547	2,475
	166	157	216	209	336	331
	785	797	642	636	1,146	1,185
	276	269	296	284	458	433
	1,830	1,790	1,423	1,433	3,058	3,054
	3,017	2,756	2,647	2,647	4,688	4,539
	1,923	1,799	2,152	2,046	3,107	2,992
	4,085	3,839	3,221	3,221	5,417	5,390
	4,893	4,708	4,326	4,117	7,088	6,846
	275	278	211	206	443	418
	2,273	2,193	1,921	1,915	3,466	3,348
	107,963	104,304	96,707	94,775	173,516	171,587

³⁾Including acquired borrower's notes and registered bonds

Statistical overview

Interim figures / Status of the savings banks				
Assets	As of Dec. 31, 2009		As of Dec. 31, 2008	
	€m	%	€m	%
Cash on hand	788	0.5	833	0.5
Balances at central banks	2,053	1.2	1,881	1.1
Bills eligible for refinancing	0	0.0	0	0.0
Claims on banks (MFIs)	22,907	13.2	25,195	14.7
Claims on non-banks (non-MFIs)	96,706	55.7	94,774	55.2
Bonds and other fixed-interest securities	35,472	20.4	32,652	19.0
Shares and other non-fixed interest securities	9,742	5.6	10,104	5.9
Equity investments	2,646	1.5	2,719	1.6
Shares in affiliated companies	207	0.1	206	0.1
Trust assets	22	0.0	24	0.0
Tangible assets	1,909	1.1	1,950	1.1
Other assets	1,063	0.6	1,252	0.7
Total assets	173,516	100.0	171,587	100.0

Interim figures / Status of the savings banks				
Liabilities	As of Dec. 31, 2009		As of Dec. 31, 2008	
	€m	%	€m	%
Liabilities to banks (MFIs) ¹⁾	46,156	26.6	48,182	28.1
Liabilities to non-banks (non- MFIs) ¹⁾	103,260	59.5	98,486	57.4
Savings deposits	43,190	24.9	37,729	22.0
Other liabilities	60,070	34.6	60,757	35.4
Securitized liabilities	5,110	2.9	6,436	3.8
thereof: issued bonds	4,983	2.9	6,042	3.5
issued money market certificates	127	0.1	394	0.2
Trust liabilities	22	0.0	24	0.0
Write-downs	266	0.2	284	0.2
Provisions	1,436	0.8	1,419	0.8
Special tax-allowable reserves	6	0.0	6	0.0
Subordinated liabilities ²⁾	2,197	1.3	1,962	1.1
Jouissance right capital	476	0.3	489	0.3
Banking risk fund	568	0.3	505	0.3
Equity	7,544	4.3	7,397	4.3
Other liabilities	6,475	3.7	6,398	3.7
Total assets	173,516	100.0	171,587	100.0
Business volume	173,517		171,589	
Guarantees	5,900		6,211	

¹⁾ Not including bonds or subordinated liabilities

²⁾ Not including subordinated liabilities

³⁾ Banks and non-banks

Savings banks and branches		
	Dec. 31, 2009	Dec. 31, 2008
Savings banks ¹⁾	54	55
Total savings bank branches	2,174	2,186
managed full-time	2,117	2,125
managed part-time	57	61
Self-service branches	314	289

¹⁾ Two savings banks officially merged on January 1st, 2009

Staff				
	2009		2008	
	Total	% change	Total	% change
Total employees	35,876	-0.2	35,938	+0.0
thereof apprentices	2,823	+4.6	2,700	+5.0

Breakdown of savings banks by size				
Business volume in €m	Dec. 31, 2009		Dec. 31, 2008	
	Number of Institutes	Business volume	Number of Institutes	Business volume
less than 500	6	2,549	6	2,453
500 to 1.500	11	10,391	14	13,588
1.500 to 2.500	10	19,606	9	18,337
2.500 to 5.000	16	61,249	14	52,509
5.000 or more	11	79,723	12	84,702
Total¹⁾	54	173,516	55	171,587

¹⁾ Two savings banks officially merged on January 1st, 2009

Tax liability of Baden-Württemberg's savings banks		
	2009 €m Prelim. figures	2008 €m
Corporation tax (incl. solidarity surcharge)	181,8	97,5
Trade income tax	148,0	80,9
Other taxes	5,7	5,3
Total tax liability	335,5	183,7

Donations, foundation disbursements and other contributions		
Use:	2009	
	€m	Share in %
Social issues	11,1	25.8
Culture	11,9	27.6
Environment	0,7	1.5
Sports	6,8	15.8
Research, promotion of business and science	2,9	6.7
Other	9,7	22.6
Total	43,0	100.0

Account overview		
	Total in thousands of accounts	
	Dec. 31, 2009	Dec. 31, 2008
Savings accounts	7,316	7,548
Checking (giro) accounts	5,639	5,479
Term deposit accounts ¹⁾	131	209
Loan accounts ²⁾	1,275	1,274
Custody accounts ¹⁾	414	438

¹⁾Including accounts with no balance

²⁾Not including checking accounts

Savings deposits				
	Total		Thereof: bearing a higher interest rate	
	Dec. 31, 2009	Dec. 31, 2008	Dec. 31, 2009	Dec. 31, 2008
Savings deposits (volume in €m)	43,190	37,729	38,500	33,637
Average balance per account (in €)	5,904	4,998	11,275	9,848

Securities business		
	2009 €m	2008 €m
Total sales	14,010	26,769
Fixed-interest securities	3,285	3,056
Shares, warrants	1,133	1,826
Investment and real estate shares	2,469	9,010
Purchases by customers	6,886	13,892
Fixed-interest securities	2,848	3,911
Shares, warrants	1,148	1,604
Investment and real estate shares	3,128	7,361
Sales by customers	7,124	12,876
Fixed-interest securities	436	-854
Shares, warrants	-15	222
Investment and real estate shares	-660	1,649
Net sales to customers	-239	1,016

Accumulation of financial assets by private individuals in Germany				
	2009		2008	
	€m	%	€m	%
Savings deposits	4,920	368.8	-2,868	-87.9
Own issues ^{*)}	-3,993	-299.3	1,956	59.9
Time deposits	-4,514	-338.4	2,508	76.9
Demand deposits	5,067	379.8	613	18.8
Profit participation certificates	3	0.2	-47	-1.4
Securities ^{**)}	-149	-11.2	1,102	33.8
Fixed-interest securities	343	25.7	-888	-27.2
Shares, warrants	-1	-0.1	208	6.4
Investment certificates	-491	-36.8	1,782	54.6
Total	1,334	100.0	3,263	100.0

^{*)} At nominal value (zero coupon bonds at the face value of the issue), including subordinated securities and the balance from secondary sales and redemption of bearer bonds and savings bank bonds

^{**)} At market value

Lending business						
Borrowers	As of Dec. 31, 2008		Change since the beginning of the year 2009		Change since the beginning of the year 2008	
	€m	%	€m	%	€m	%
Agriculture/forestry, fisheries	891	0.9	-104	-10.4	57	6.1
Energy/water utilities, mining	1,887	2.0	656	53.3	268	27.9
Manufacturing	7,884	8.2	-261	-3.2	383	4.9
Construction	3,830	4.0	1,358	54.9	31	1.3
Retail/wholesale	5,716	5.9	-367	-6.0	75	1.3
Communications/information transmission	1,164	1.2	-39	-3.3	143	13.5
Financial institutions (not including credit institutions) and insurance companies	3,254	3.4	815	33.4	213	9.6
Service providers (incl. the professions)	20,612	21.3	-673	-3.2	1,554	7.9
These include: housing companies	3,645	3.8	639	21.3	184	6.5
investment companies	1,532	1.6	369	31.8	176	17.9
other real estate business	5,862	6.1	-1,264	-17.7	671	10.4
hospitality industry	1,434	1.5	-13	-0.9	28	2.0
data processing and data bases, research and development, corporate governance	3,670	3.8	99	2.8	65	1.9
health care, veterinary care, social services	2,713	2.8	120	4.6	-31	-1.2
Companies and financially independent private individuals	45,237	46.8	1,385	3.2	2,726	6.6
Consumer loans (installment and non-installment loans)	9,833	10.2	-360	-3.5	-470	-4.4
Home construction loans (including mortgage loans)	36,081	37.3	222	0.6	52	0.1
Non-financially independent private individuals and other private individuals	45,914	47.5	-138	-0.3	-419	-0.9
Public sector	3,634	3.8	678	23.0	-24	-0.8
Other borrowers	1,922	2.0	6	0.3	468	32.3
Total loans to customers	96,707	100.0	1,932	2.0	2,750	3.0
For information only: loans to tradesmen	5,367	5.5	-20	-0.4	119	2.3

Statement of income						
	SVBW					
	2009		2008		Change	
	% of ATA	€m	% of ATA	€m	%age-points	in €m
Net interest income	1.94	3,368	1.75	2,944	0.19	424
Net commission income	0.46	791	0.48	805	-0.02	-15
Administrative expenses	1.38	2,393	1.43	2,409	-0.05	-15
Operating result before valuation	1.06	1,843	0.82	1,379	0.24	464
Net income for the year	0.13	232	0.12	201	0.01	31


*ATA=average total assets

Operating results before/ after risk provisions and valuation adjustments					
	Baden-Württemberg				
	2009		2008		Change
	€m	% of ATA	€m	% of ATA	%age-points
Operating results before risk provisions and valuation adjustments	1,843	1.06	1,379	0.82	0.24
Securities' valuation results	283	0.16	-498	-0.30	0.46
Loans' valuation results	-594	-0.34	-416	-0.25	-0.09
Provident funds' valuation results	-649	-0.37	-127	-0.08	-0.30
Other valuation results	-119	-0.07	36	0.02	-0.09
Operating results after risk provisions and valuation adjustments	765	0.44	375	0.22	0.22

Data may contain rounding errors amounting to +/- 0.01.

Data as of July 19, 2010

Equity base ¹⁾			
	2009 €m	2008 €m	%change
Liable equity	13,565	12,937	4.9
including: core capital	8,056	7,777	3.6
supplementary capital	5,509	5,159	6.8
Capital requirements²⁾	7,122	7,075	0.7



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