

*Extract from the  
Annual Report 2011*



Sparkassenverband  
Baden-Württemberg

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## Baden-Wuerttemberg's savings banks: Reliable and secure partners

Baden-Wuerttemberg's 53 savings banks can look back on a successful year 2011. Account deposits rose considerably by four billion Euros. Loan commitments increased again to over €bn 100.

Since 2005 loans granted to businesses and self-employed in Baden-Wuerttemberg have jumped up by 25 percent, exceeding the savings banks' national average by almost one third and demonstrating that our savings banks, being the most important financiers of the economy in Baden-Wuerttemberg, continue to expand their financial commitment to small and medium sized businesses.

During the financial and the economic crisis our savings banks have been reliable financial partners, and they maintain to be so. At the same time high credit demand and approvals are evidence of the robust state of Baden-Wuerttemberg's economy.

The development of account deposits still follows the trend we've seen since the financial crisis: customers first and foremost attach great importance to their money's safety. And safety keeps being the savings banks' key quality. Our customers' confidence has been essential during the last year's emerging debt crisis.

Debt crisis affected the Landesbank Baden-Wuerttemberg (LBBW) in particular. Although the LBBW had to put up with write downs on government bonds (considered to be the most secure

investment in former times) it was able to get back into the profit zone in 2011. Both for the SV SparkassenVersicherung and the LBS Landesbausparkasse Baden-Wuerttemberg the low interest period has been a challenge they have mastered so far.

Our savings banks closed the year 2011 with an annual result of more than €m 900. However, this sound result must be used to further strengthen the savings banks' equity capital in order to be able to tackle upcoming regulatory standards and keep lending at adequate levels.

The implementation of Basel III particularly requires our full attention. Together with the cooperative banking group and Baden-Wuerttemberg's medium sized businesses we campaign for the reduction of risk weightings for the comparatively low-risk medium sized companies segment which had no bearing on the appearance of the financial crisis at all.

Our savings banks will stay reliable and secure partners, also in 2012.



Peter Schneider MdL  
(Member of the State Assembly)  
President



## 2011: A successful business year for our savings banks

The balance sheet total of Baden-Wuerttemberg's savings banks amounted to €bn 175.5 on December 31, 2011. The declining interbank business (– €bn 5) could be overcompensated by a beneficial customer business, adding up to €bn 6. According to its total assets the SVBW continues to be the largest regional association of savings banks in Germany.

The amount of savings held with savings banks went up again, this time by 3.4 percent. As of December 31, 2011 people in Baden-Wuerttemberg committed €bn 114.5 to the savings banks. Since the height of the financial crisis in autumn 2008 our savings banks have been able to increase savings deposits by more than €bn 15.

The turnover of securities (acquisitions plus sale) increased slightly up to €bn 13.5 (2010: €bn 13.3). For the first time since 2008 net sales of securities (acquisitions minus sale) developed positively. Securities worth €bn 6.9 were purchased by customers. However, securities worth €bn 6.6 were sold.

The acquisition of financial assets (savings recognized in the balance sheet and net security transactions) have developed positively and could be increased by 54 percent from €bn 2.6 to €bn 4.0, the third-highest level during the last 10 years.

On December 31, 2011, our savings banks granted loans amounting to

€bn 101.0, surpassing the €bn 100 mark for the first time ever.

Compared to the previous year the volume of loans could be increased by 2.3 percent. Corporate loans could be increased by 2.5 percent, confirming the trend of a continuously rising volume of corporate loans issued by savings banks.

Moreover, the amount of loan commitments could be heightened by 16 percent. During the last year loans amounting to €bn 9.8 were committed to small and medium-sized businesses. For comparison only: During the first years after the turn of the millennium loan commitments were between €bn 4 and €bn 6 per year.

The volume of personal loans could be raised as well and amounted to €bn 47.5 in 2011 – a rise of 1.7 percent, as in 2010 the volume had been €bn 46.7. Especially housing loans increased by 2.7 percent (more than €bn 1) to now €bn 38.2. Home loan commitments could be increased by €bn 6.1. During the last years commitments could be increased continuously.

An excellent result was achieved by the savings banks with respect to the procurement of homes. The number of placed properties increased by 8 percent to about 9,200. Our savings banks thereby earned provisions amounting to €m 82.3 (2010: €m 74).

Overview of business performance	As of		Change in			
	Dec. 31, 2011		2011		2010	
	€m	%	€m	%	€m	%
Own savings deposits	46,766	26.7	543	1.2	3,034	7.0
Time issues	13,226	7.5	601	4.8	-1,828	-12.6
Demand deposits	9,855	5.6	1,545	18.6	-378	-4.3
Liabilities to deposits	44,629	25.4	1,080	2.5	1,917	4.6
Liabilities to customers	114,476	65.2	3,768	3.4	2,745	2.5
Credits on bills of banks	42,264	24.1	-4,091	-8.8	-2,406	-4.9
Short-term exchange	33	0.0	-5	-12.6	-15	-28.1
Medium-term receivables	8,636	4.9	-63	-0.7	-681	-7.3
Long-term receivables	6,915	3.9	-197	-2.8	286	4.2
Loans to receivables	85,408	48.7	2,565	3.1	2,395	3.0
Loans to customers <sup>1)</sup>	100,992	57.6	2,301	2.3	1,984	2.1
Own securities banks <sup>2)</sup>	12,611	7.2	1,871	17.4	-1,481	-12.1
Total investments	43,258	24.7	-2,657	-5.8	702	1.6
Business assets	175,470	100.0	781	0.4	1,173	0.7
Volume	175,471		782	0.4	1,172	0.7

1) Including acquired borrower's notes and registered bonds

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

Due to the slightly decreased interest surplus and a minor cost increase the savings banks realized an operating result before risk provisions and valuation adjustments amounting to €bn 1.9.

The 2011 interest surplus amounting to €bn 3.4 is slightly below the one of the previous year and accounts for 1.94 percent of the average balance sheet total (2010: 1.95 percent; 2009: 1.94 percent).

Ordinary income went up by roughly €bn 24 to €bn 965 (2010: €bn 940). Ordinary expenses were maintained at low levels. They amounted to 1.42 percent of average total assets (2010: 1.41 percent) vs. 1.69 percent in 2000, proving the successful cost optimization carried out by the savings banks in Baden-Wuerttemberg. Both personnel and non-personnel costs could be reduced.

The average cost income ratio of our savings banks in 2011 amounted to 57 percent, staying well below the DSGV (German Association of Savings Banks) target of 60 percent.

The valuation result, amounting to €bn 421 in 2011 was down by €m 20 on the level of the previous year. Loan write-offs were still surprisingly low (by €bn 17 lower than in 2010). Credit write-ups are limited by higher write-downs on securities and other gains and losses on valuation of financial instruments, inter alia due to write-downs on the participation in the Landesbank Berlin.

Pre-tax result slightly surpassed the previous year's level, amounting to €bn 1.3. After deduction of taxes totaling about €m 390, net income in 2011 was more than €m 900 (2010: €m 849).

# 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 banks foundations. In 2011, Baden-Wuerttemberg's savings banks launched four new foundations and increased their 94 foundations' capital stock by an additional €m 18 amounting to approximately €m 174.

Total CSR spending (donations, funds distributed by foundations, sponsorship, etc.) added up to €m 56, with around €m 30 earmarked for cultural and social projects.

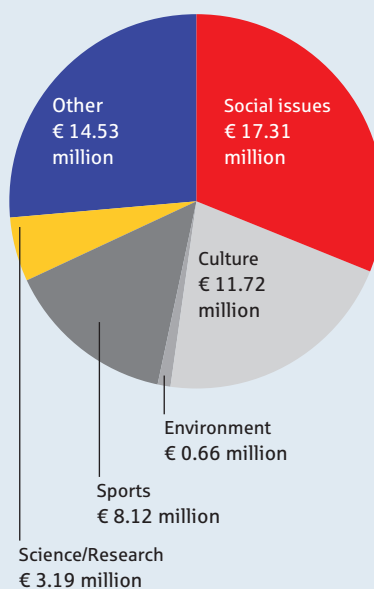
Baden-Wuerttemberg's savings banks therefore continue to substantially contribute to the region's cultural and social life.

## Contributions made by Baden-Wuerttemberg's savings banks for charitable purposes in 2011

Donations .....	€ 29.7 million
Special-purpose bonus savings plan income .....	€ 3.1 million
Other contributions and sponsorships .....	€ 16.2 million
Foundation disbursementsn .....	€ 6.7 million

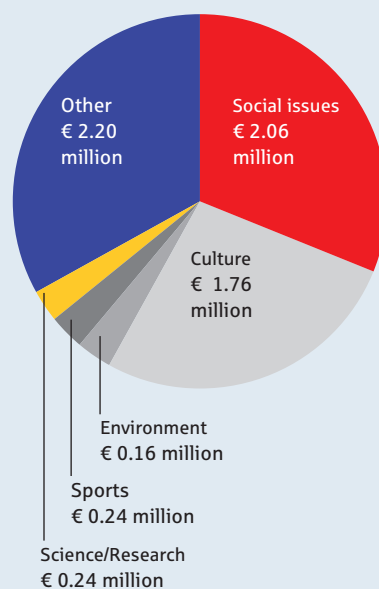
### Total funds disbursed:

Breakdown of CSR  
€ 55.53 million



### Breakdown of foundation disbursements:

Foundation disbursements  
€ 6.67 million



## The SVBW

**53 savings banks with approximately 2,500 branches (including self-service branches), 35,900 employees and total assets of €bn 175.5 as well as their municipal owners formed part of the SVBW at the end of 2011.**

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. His full-time deputy is Dr. Joachim Herrmann, the association's Managing Director. Association President Schneider also acts as Chairman of the Supervisory Board of the Landesbausparkasse (LBS, public building society) Baden-Wuerttemberg, the SV Sparkassenversicherung Holding (SV, insurance owned by the savings banks) as well as a Member of the Supervisory Board of the Landesbank Baden-Wuerttemberg and the Landesbank Berlin Holding (LBB).

### Legal form

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

### Members

On December 31, 2011, the SVBW had 53 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 Regierungspraesidium (regional council).

### Employees

At the end of 2011, the SVBW employed 307.0 full-time equivalents (FTE) which belong to the individual departments as follows:

Association Management and Department 1 Policy/Legal Affairs/Human Resources and Administration	64.4 FTE
Department 2 Sparkassenakademie (Savings Bank Academy)	60.7 FTE
Department 3 Market and Operations	73.5 FTE
Department 4 Auditing	108.4 FTE

In the year under review three employees of the auditing department successfully passed the association's auditing exam. One employee successfully graduated as Bachelor of Science.

### Memberships

The SVBW is a member of the Deutscher Sparkassen- und Giroverband (DSGV, German Savings Banks Association) and the Deutscher Sparkassen- und Giroverband, Koerperschaft des oeffentlichen 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 19.570 percent, the Landesbeteiligung Baden-Wuerttemberg GmbH holds 18.258 percent, the state capital Stuttgart holds 18.932 percent and the Landeskreditbank (L-Bank) has a stake of 2.706 percent.

The SVBW is owner of the Landesbausparkasse Baden-Wuerttemberg (by 100 percent since the end of the year 2011) and has stakes in the Landesbausparkasse Rheinland-Pfalz (Rhineland-Palatinate's building society) of 20 percent.

In addition to the SVBW's 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-Wuerttemberg mbH & Co.KG, Stuttgart
- ConCardis GmbH, Frankfurt
- Deutscher Sparkassen Verlag GmbH, Stuttgart
- EURO Kartensysteme GmbH, Frankfurt am Main
- Finanz Informatik Verwaltungsgesellschaft mbH, Frankfurt am Main
- Geschäftsfuehrungsgesellschaft mbH des Sparkassenverbands Baden-Wuerttemberg, Stuttgart
- LBBW Immobilien Kommunalentwicklung GmbH, Stuttgart
- LBBW Immobilien Landsiedlung GmbH, Stuttgart
- S-Direkt-Marketing GmbH & Co. KG, Halle
- SVBW Beteiligungsgesellschaft mbH, Stuttgart
- SI-BW Geschäftsfuehrungsgesellschaft mbH, Stuttgart
- SIZ-Informatik-Zentrum der Sparkassenorganisation GmbH, Bonn
- Sparkassen-Beteiligungen Baden-Wuerttemberg GmbH, Stuttgart
- „WIRTSCHAFTSPRUEFUNG“ Treuhand-, Revisions- und Unternehmensberatungs-Gesellschaft mbH, Wirtschaftspruefungsgesellschaft und Steuerberatungsgesellschaft, Ditzingen
- WSV Wuerttembergische Sparkassen Beteiligungsverwaltungsgesellschaft mbH, Stuttgart

## Activities of the executive bodies and committees

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

2011 was characterized by high debt ratios in Euro-zone, crisis-struck countries and arising doubts on their debt sustainability.

Most committee meetings focused on the acquisition of Landesbank-owned DekaBank and LBS shares. Questions regarding the Haftungsverbund (cross guarantee system) relating to the WestLB-decision were discussed as well as those with respect to the savings banks' strategy.

The savings banks' representatives met at three association assembly conferences. During the 19th assembly conference, held on February 18, 2011, the acquisition of the Landesbank-owned shares of the DekaBank was determined in particular.

Main topics of the 20th assembly conference were the reelection of Peter Schneider as association president and the financing of the Deka-shares. Also on the agenda: The SVBW's annual statement 2010 and the annual statements of the Landesbank Baden-Wuerttemberg, the LBS Landesbausparkasse Baden-Wuerttemberg and the SV Sparkassenversicherung.

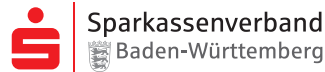
Focal points of the 21st assembly conference, held on November 28, 2011, were the increase in the LBS Landesbausparkasse Baden-Wuerttemberg's share capital and the amendments to the SVBW's articles of association due to the retraction of Landesbank Baden-Wuerttemberg as owner of the LBS Landesbausparkasse Baden-Wuerttemberg.

Eight meetings of the association's board took place during the last year. In addition to dealing with strategic planning, topics for the assembly conferences were suggested.

In 2011, the marketing and market communications committee met three times. The human resource development committee met twice.

The work group of supervisory board's chairmen and the work group of owners' deputies met four times. The chairmen's conference took place six times.

# Sparkassen-Finanzgruppe Baden-Württemberg



Head office: Stuttgart  
Number of staff: 347



**53 savings banks in Baden-Württemberg**

Number of staffed and non-staffed offices: 2,454  
Account deposits: 114.5 €bn  
Loans to customers: 101.0 €bn  
Total assets: 175.5 €bn



**Landesbank Baden-Württemberg  
Stuttgart / Karlsruhe / Mannheim / Mainz**

Landesbank Baden-Württemberg  
BW|Bank Sachsen|Bank  
Rheinland-Pfalz|Bank

Total assets: 373.1 €bn  
Number of staff: 12,321

40,534% <sup>1)</sup>



**Landesbausparkasse Baden-Württemberg  
Stuttgart / Karlsruhe**

Total assets: 10.6 €bn  
Number of staff: indoor 956 / sales agents 501

100%



**SV Sparkassenversicherung  
Baden-Württemberg, Hessen, Thüringen, Rheinland-Pfalz**

**SV Holding AG Stuttgart (Group)**

Total assets: 23.1 €bn  
Gross contributions (group): 2.9 €bn  
Number of staff: indoor 2,737, sales force 1,965

61,33% <sup>2)</sup>



**Deutsche Leasing  
Bad Homburg**

Total assets: 14.5 €bn (30.09.2011)  
Number of staff: 1,991 (30.09.2011)

18,7% <sup>3)</sup>



**DekaBank Deutsche Girozentrale  
Frankfurt a.M.**

Total assets: 133.7 €bn  
Number of staff: 3,957

15,84% <sup>4)</sup>



**finanz informatik  
Finanz Informatik GmbH & Co. KG  
Frankfurt a.M.**

Sales revenue: 1.5 €bn, Number of staff: 5,171

16,5% <sup>5)</sup>



**Deutscher Sparkassenverlag, Stuttgart**

Total revenue (group, non-consolidated):  
879.9 €m, Number of staff: 1,748

10,8% <sup>6)</sup>

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1) Owners of the LBBW are the State of Baden-Württemberg (19,57%), the Landesbeteiligungen BW GmbH (18,258%) the City of Stuttgart (18,932%) and the L-Bank (2,706%).  
2) The SV Holding is owned by the savings banks of Baden-Württemberg on their association (61,33 %) and the LBBW (3,1 %), via a venture capital company.  
Further owners are the Sparkassen-Finanzgruppe of Hesse-Thuringia (32,01%) and Rhineland-Palatinate (3,56%).  
3) Further shareholders are the savings banks' associations of Hesse-Thuringia, Rhineland-Palatinate und Westphalia-Lippe.  
4) Further owners are the other regional savings banks associations and their Landesbanks (50%).  
5) Further shareholders are the other savings banks associations.  
6) Further shareholders are the other savings banks associations and their Landesbanks.  
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# Baden-Wuerttemberg's savings banks

(as of December 31, 2011)

Savings Bank	Chairman of the Supervisory Board	Board of Managing Directors	Owner representative
Sparkasse Baden-Baden Gaggenau	OB Christof Florus	Stefan Siebert, Dieter Kraft, Lothar Volle	OB Wolfgang Gerstner
Kreissparkasse Biberach	LR Dr. Heiko Schmid	Günther Wall, Thomas Jakob, Joachim Trapp	KR/Erster BM Roland Wersch
Sparkasse Bodensee	LR Lothar Wölfle	Werner Allgöwer, Franz Bernhard Bühler, Christoph Müller	OB Horst Frank
Kreissparkasse Boeblingen	LR Roland Bernhard	Carsten Claus, Dr. Detlef Schmidt, Michael Tillmann	KR/BM Wilfried Dölker
Sparkasse Bonndorf-Stuehlingen	BM Michael Scharf	Theo Binninger, Georg Riesterer	BM Isolde Schäfer
Sparkasse Buehl	OB Hans Striebel	Karl Ferdinand Langanki, Frank König	BM Oliver Rastetter
Sparkasse Engen-Gottmadingen	BM Johannes Moser	Jürgen Stille, Werner Schwacha	BM Dr. Michael Klinger
Kreissparkasse Esslingen-Nuertingen	LR Heinz Eininger	Franz Scholz, Bernd Haußels, Michael Vogt	KR/BM Martin Fritz
Sparkasse Freiburg-Noerdlicher Breisgau	OB Dr. Dieter Salomon	Horst Kary, Marcel Thimm, Erich Greil, Werner Haas	OB Stefan Schlatterer
Kreissparkasse Freudenstadt	LR Dr. Klaus Michael Rückert	Uwe Braun, Thomas Müller, Leopold Zanker	KR/BM Heinz Hornberger
Sparkasse Gengenbach	BM Thorsten Erny	Thomas Laubenstein, Alois Lehmann	BM Horst Wimmer
Kreissparkasse Goepplingen	LR Edgar Wolff	Dr. Hariolf Teufel, Joachim Müller, Klaus Meissner	KR/GF Kurt Moll
Sparkasse Hanauerland	OB Dr. Günther Petry	Joachim Parthon, Jutta Grandjean, Wolfgang Huber	BM Marco Steffens
Sparkasse Haslach-Zell	BM Heinz Winkler	Mathias Wangler, Klaus Minarsch	BM Hans-Martin Moll
Sparkasse Heidelberg	OB Dr. Eckart Würzner	Helmut Schleweis, Rainer Arens, Bernd Wochele	OB Franz Schaidhammer
Kreissparkasse Heidenheim	LR Hermann Mader	Dieter Steck, Otto Häcker	OB Bernhard Ilg
Kreissparkasse Heilbronn	LR Detlef Piepenburg	Ralf Peter Beitner, Matthias Peschke, Dr. Thomas Braun, Bernhard Steck	OB Helmut Himmelsbach
Sparkasse Hochrhein	OB Martin Albers	Heinz Rombach, Roland Supper, Wolf Morlock	BM Martin Weissbrodt

BM = Mayor (Buergermeister)

KR = District Councilor (Kreisrat)

LR = District Administrator (Landrat)

OB = Lord Mayor (Oberbuergermeister)

	Liabilities to customers €m Dec. 31		Loans to customers <sup>3)</sup> €m Dec. 31		Business volume €m Dec. 31	
	2011	2010	2011	2010	2011	2010
	1,286	1,259	1,113	1,092	1,858	1,910
	3,008	2,876	2,028	1,954	6,695	6,771
	2,907	2,903	2,798	2,839	4,353	4,485
	4,254	3,898	4,534	4,364	6,755	6,839
	348	322	270	267	497	496
	568	577	463	444	831	847
	574	568	575	567	978	950
	5,618	5,378	4,767	4,681	8,434	8,499
	3,795	3,630	3,757	3,865	5,571	5,546
	1,253	1,190	882	829	1,843	1,793
	248	246	255	259	496	502
	3,464	3,310	3,155	3,104	4,930	4,983
	690	652	709	693	1,336	1,312
	650	621	660	685	1,036	1,083
	4,550	4,376	4,057	3,885	6,534	6,332
	1,303	1,282	948	916	1,908	1,893
	5,116	4,705	4,986	4,725	7,565	7,388
	1,824	1,741	1,685	1,641	2,736	2,732

<sup>3)</sup>Including acquired borrower's notes and registered bonds

Savings Bank	Chairman of the Supervisory Board	Board of Managing Directors	Owner representative
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 Ettlingen	OB Heinz Fenrich	Michael Huber, Ralph Ganz, Heinrich G. Birken, Manfred Blum, Hans Fütterer, Kurt Rössler, Thomas Schroff	BM Hans Reinwald
Sparkasse Kraichgau	OB Cornelia Petzold-Schick	Norbert Grießhaber, Bernhard Firnkes, Andreas Ott	OB Rolf Geinert
Sparkasse Loerrach-Rheinfelden	OB Gudrun Heute-Bluhm	André Marker, Klaus Jost, Rainer Liebenow	OB Eberhard Niethammer
Kreissparkasse Ludwigsburg	LR Dr. Rainer Haas	Dr. Heinz-Werner Schulte, Dieter Wizemann	KR/OB a. D. Manfred List
Sparkasse Markgraeflerland	OB Wolfgang Dietz	Ulrich Feuerstein, Peter Blubacher, Patrick Glünkin	N.N.
Sparkasse Neckartal-Odenwald	OB Michael Jann	Gerhard Stock, Helmut Augustin	BM Jürgen Galm
Sparkasse Offenburg/Ortenau	OB Edith Schreiner	Helmut Becker, Helmut Kienzle	OB Dr. Wolfgang G. Müller
Kreissparkasse Ostalb	LR Klaus Pavel	Carl Trinkl, Andreas Götz, Dr. Christof Morawitz	KR/Erster BM Dr. Joachim Bläse
Sparkasse Pforzheim Calw	LR Helmut Riegger	Dr. Herbert Müller, Stephan Scholl, Hans Neuweiler, Hans-Heiner Bouley	LR Karl Röckinger
Sparkasse Pfullendorf-Meißkirch	BM Thomas Kugler	Hubert Rist, Carsten Knaus	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 Helmut Kennerknecht	Johann Roth, Günter Weber	BM Dr. Wolfgang Zoll
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

BM = Mayor (Buergermeister)  
KR = District Councilor (Kreisrat)

LR = District Administrator (Landrat)  
OB = Lord Mayor (Oberbuergermeister)

	Liabilities to customers €m Dec. 31		Loans to customers <sup>3)</sup> €m Dec. 31		Business volume €m Dec. 31	
	2011	2010	2011	2010	2011	2010
	650	629	624	618	1,032	1,008
	1,064	1,053	926	899	1,643	1,649
	4,822	4,846	4,494	4,331	6,629	6,699
	2,414	2,327	1,898	1,909	3,716	3,566
	1,347	1,287	1,655	1,605	2,241	2,211
	6,239	5,973	4,574	4,355	9,666	9,753
	1,148	1,102	1,517	1,528	2,254	2,180
	1,513	1,446	1,055	1,109	2,121	2,145
	2,652	2,566	2,146	2,047	3,972	3,808
	3,381	3,500	2,667	2,578	4,697	4,791
	6,338	6,213	6,195	6,241	10,539	10,544
	471	454	403	386	655	639
	1,047	1,024	720	689	1,619	1,556
	3,104	2,998	3,012	2,987	5,118	5,036
	398	361	684	639	801	779
	3,279	3,170	2,637	2,501	4,741	4,649
	3,551	3,468	1,872	1,851	5,018	4,952
	1,722	1,614	1,291	1,285	2,507	2,395

<sup>3)</sup>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 Schoenau-Todtnau	BM Andreas Wießner	Klaus Armbruster, Gabriele Jankowiak	BM Bernhard Seger
Sparkasse Schopfheim-Zell	BM Rudolf Rümmele	Lothar Müller, Georg Ückert	BM Christof Nitz
Sparkasse Schwaebisch Hall-Crailsheim	LR Gerhard Bauer	Thomas Lützelberger, Michael Beck, Klaus Ehrmann	KR/BM Kurt Wackler
Sparkasse Schwarzwald-Baar	OB Dr. Rupert Kubon	Arendt Gruben, Wolfgang Wurbs	OB Thorsten Frei
Hohenzollerische Landesbank Kreissparkasse Sigmaringen	LR Dirk Gaerte	Michael Hahn, Stefan Häußler	KR/BM Stefan Bubeck
Sparkasse Singen-Radolfzell	OB Oliver Ehret	Volker Wirth, Udo Klopfer, Jens Heinert	OB Dr. Jörg Schmidt
Sparkasse St. Blasien	BM Rainer Fritz	Herbert Schupp, Arno Lehmann	BM Rolf Schmidt
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Sparkasse Tauberfranken	LR Reinhard Frank	Thomas Menke, Markus Biere, Wolfgang Reiner	BM Wolfgang Vockel
Kreissparkasse Tuebingen	LR Joachim Walter	Dr. Christoph Gögler, Jürgen Ferber, Hans Lamparter	KR/BM Manfred Hofelich
Kreissparkasse Tuttlingen	N.N.	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, Claus Kimmerle	KR/BM a. D. Hermann Luppold

**Book values  
total Baden-Wuerttemberg**

BM = Mayor (Buergermeister)  
KR = District Councilor (Kreisrat)

LR = District Administrator (Landrat)  
OB = Lord Mayor (Oberbuergermeister)



	Liabilities to customers €m Dec. 31		Loans to customers <sup>3)</sup> €m Dec. 31		Business volume €m Dec. 31	
	2011	2010	2011	2010	2011	2010
	554	548	441	418	825	807
	189	185	177	176	345	346
	512	481	460	452	760	727
	1,781	1,606	1,723	1,643	2,977	3,033
	2,257	2,137	1,692	1,674	3,185	3,148
	1,074	1,078	848	828	1,619	1,865
	1,327	1,266	1,769	1,739	2,825	2,615
	180	175	231	220	350	345
	891	827	707	661	1,232	1,169
	293	286	326	314	504	483
	1,916	1,911	1,399	1,412	2,981	3,075
	3,278	3,083	2,882	2,806	4,796	4,836
	1,929	1,906	2,111	2,142	3,001	3,019
	3,915	3,999	3,409	3,244	5,378	5,306
	5,231	5,103	4,637	4,436	7,430	7,270
	290	284	225	219	446	446
	2,264	2,267	1,943	1,937	3,494	3,473
	<b>114,476</b>	<b>110,708</b>	<b>100,992</b>	<b>98,691</b>	<b>175,472</b>	<b>174,689</b>

<sup>3)</sup>Including acquired borrower's notes and registered bonds

## Statistical overview

Interim figures / Status of the savings banks				
Assets	As of Dec. 31, 2011		As of Dec. 31, 2010	
	€m	%	€m	%
Cash on hand	731	0.4	736	0.4
Balances at central banks	1,768	1.0	2,161	1.2
Bills eligible for refinancing	0	0,0	0	0,0
Claims on banks (MFIs)	22,896	13.0	21,339	12.2
Claims on non-banks (non-MFIs)	100,991	57.6	98,690	56.5
Bonds and other fixed-interest securities	33,137	18.9	35,840	20.5
Shares and other non-fixed interest securities	10,164	5.8	10,152	5.8
Equity investments	2,460	1.4	2,541	1.5
Shares in affiliated companies	217	0.1	213	0.1
Trust assets	204	0.1	72	0.0
Tangible assets	1,869	1.1	1,883	1.1
Other assets	1,034	0.6	1,063	0.6
<b>Total assets</b>	<b>175,470</b>	<b>100.0</b>	<b>174,689</b>	<b>100.0</b>

Interim figures / Status of the savings banks				
Liabilities	As of Dec. 31, 2011		As of Dec. 31, 2010	
	€m	%	€m	%
Liabilities to banks (MFIs) <sup>1)</sup>	39,677	22.6	43,677	25.0
Liabilities to non-banks (non- MFIs) <sup>1)</sup>	111,170	63.4	106,822	61.2
Savings deposits	46,766	26.7	46,224	26.5
Other liabilities	64,404	36.7	60,599	34.7
Securitized liabilities <sup>2)</sup>	4,007	2.3	4,459	2.6
thereof: issued bonds	3,951	2.3	4,407	2.5
issued money market certificates	56	0.0	52	0.0
Trust liabilities	204	0.1	72	0.0
Write-downs	243	0.1	248	0.1
Provisions	1,740	1.0	1,628	0.9
Subordinated liabilities <sup>3)</sup>	1,930	1.1	2,180	1.2
Jouissance right capital	399	0.2	429	0.2
Banking risk fund	1,180	0.7	718	0.4
Equity	7,972	4.5	7,747	4.4
Other liabilities	6,947	4.0	6,707	3.8
<b>Total assets</b>	<b>175,470</b>	<b>100.0</b>	<b>174,689</b>	<b>100.0</b>
Business volume	175,471		174,689	
Guarantees	6,897		6,522	

<sup>1)</sup> Not including bonds or subordinated liabilities

<sup>2)</sup> Not including subordinated liabilities

<sup>3)</sup> Banks and non-banks

Savings banks and branches		
	Dec. 31, 2011	Dec. 31, 2010
Savings banks	53	53
Total savings bank branches	2,122	2,149
managed full-time	2,085	2,106
managed part-time	37	43
Self-service branches	332	316

Staff				
	2011		2010	
	Total	% change	Total	% change
Total employees	35,856	-0.0	35,871	-0.0
thereof apprentices	2,946	+1.2	2,910	+3.1

Breakdown of savings banks by size				
Business volume in €m	Dec. 31, 2011		Dec. 31, 2010	
	Number of Institutes	Business volume	Number of Institutes	Business volume
less than 500	5	2,134	5	2,116
500 to 1.500	11	9,989	11	9,825
1.500 to 2.500	9	17,107	10	19,599
2.500 to 5.000	15	54,910	15	57,166
5.000 or more	13	91,331	12	85,985
<b>Total</b>	<b>53</b>	<b>175,471</b>	<b>53</b>	<b>174,689</b>

Tax liability of Baden-Wuerttemberg's savings banks		
	2011 €m Prelim. figures	2010 €m
Corporation tax (incl. solidarity surcharge)	244.8	227.7
Trade income tax	202.2	177.0
Other taxes	5.9	6.2
<b>Total tax liability</b>	<b>452.9</b>	<b>410.9</b>

Donations, foundation disbursements and other contributions		
Use:	2011	
	€m	Share in %
Social issues	17,3	31.2
Culture	11,7	21.1
Environment	0,7	1.2
Sports	8,1	14.6
Research, promotion of business and science	3,2	5.7
Other	14,5	26.2
<b>Total</b>	<b>55,5</b>	<b>100.0</b>

Account overview		
	Total in thousands of accounts	
	Dec. 31, 2011	Dec. 31, 2010
Savings accounts	7,038	7,171
Checking (giro) accounts	5,789	5,701
Term deposit accounts <sup>1)</sup>	96	101
Loan accounts <sup>2)</sup>	1,268	1,264
Custody accounts <sup>1)</sup>	369	386

<sup>1)</sup>Including accounts with no balance

<sup>2)</sup>Not including checking accounts

Savings deposits				
	Total		Thereof: bearing a higher interest rate	
	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2011	Dec. 31, 2010
Savings deposits (volume in €m)	46,766	46,224	41,891	41,244
Average balance per account (in €)	6,644	6,446	12,103	12,059

Securities business		
	2011 €m	2010 €m
<b>Total sales</b>	<b>13,508</b>	<b>13,326</b>
Fixed-interest securities	2,921	2,394
Shares, warrants	1,741	1,442
Investment and real estate shares	2,210	2,770
Purchases by customers	6,873	6,605
Fixed-interest securities	2,218	2,294
Shares, warrants	1,599	1,328
Investment and real estate shares	2,818	3,099
Sales by customers	6,635	6,720
Fixed-interest securities	703	100
Shares, warrants	142	114
Investment and real estate shares	-608	-329
Net sales to customers	238	-115

Accumulation of financial assets by private individuals in Germany				
	2011		2010	
	€m	%	€m	%
Savings deposits	531	24.3	2,861	161.4
Own issues <sup>1)</sup>	561	25.6	-1,939	-109.9
Time deposits	320	14.6	-477	-27.0
Demand deposits	763	34.8	1,675	94.9
Profit participation certificates	-22	-1.0	-32	-1.8
Securities <sup>2)</sup>	38	1.7	-324	-18.4
Fixed-interest securities	430	19.6	-22	-1.3
Shares, warrants	222	10.1	98	5.5
Investment certificates	-614	-28.0	-400	-22.7
<b>Total</b>	<b>2,191</b>	<b>100.0</b>	<b>1,764</b>	<b>100.0</b>

<sup>1)</sup> 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

<sup>2)</sup> At market value

Lending business						
Borrowers	As of Dec. 31, 2011		Change since the beginning of the year 2011		Change since the beginning of the year 2010	
	€m	%	€m	%	€m	%
Agriculture/forestry, fisheries	987	1.0	27	2.8	70	7.8
Energy/water utilities, mining	2,357	2.3	173	7.9	297	15.7
Manufacturing	7,465	7.4	-79	-1.1	-341	-4.3
Construction	3,608	3.6	-51	-1.4	-171	-4.5
Retail/wholesale	5,512	5.5	-41	-0.7	-163	-2.9
Communications/information transmission	1,174	1.2	31	2.7	-21	-1.8
Financial institutions (not including credit institutions) and insurance companies	3,893	3.9	381	10.8	259	8.0
Service providers (incl. the professions)	22,113	21.9	787	3.7	714	3.5
These include: housing companies	3,758	3.7	72	2.0	40	1.1
investment companies	1,841	1.8	242	15.1	67	4.4
other real estate business	6,650	6.6	232	3.6	556	9.5
hospitality industry	1,447	1.4	-19	-1.3	32	2.2
data processing and data bases, research and development, corporate governance	3,565	3.5	-10	-0.3	-95	-2.6
health care, veterinary care, social services	3,089	3.1	194	6.7	183	6.7
Companies and financially independent private individuals	47,108	46.6	1,228	2.7	644	1.4
Consumer loans (installment and non-installment loans)	9,296	9.2	-215	-2.3	-322	-3.3
Home construction loans (including mortgage loans)	38,156	37.8	1,010	2.7	1,065	3.0
Non-financially independent private individuals and other private individuals	47,452	47.0	795	1.7	742	1.6
Public sector	4,346	4.3	104	2.5	607	16.7
Other borrowers	2,086	2.1	174	9.1	-10	-0.5
<b>Total loans to customers</b>	<b>100,992</b>	<b>100.0</b>	<b>2,301</b>	<b>2.3</b>	<b>1,984</b>	<b>2.1</b>
For information only: loans to tradesmen	5,039	5.0	-111	-2.2	-216	-4.0


Statement of income						
	SVBW					
	2011		2010		Change	
	€m	% €m	of ATA	% of ATA	in %age-points	€m
Net interest income	3,399	1.94	3,413	1.95	-14	-0.01
Net commission income	877	0.50	848	0.49	29	0.01
Administrative expenses	2,441	1.39	2,405	1.38	35	0.01
<b>Operating result before valuation</b>	<b>1,876</b>	<b>1.07</b>	<b>1,901</b>	<b>1.09</b>	<b>-24</b>	<b>-0.02</b>
Net income for the year	275	0.16	230	0.13	45	0.03

ATA=average total assets

Operating results before/ after risk provisions and valuation adjustments						
	2011		2010		Change	
	€m	% of ATA	€m	% of ATA	€m	%-age-points
Operating results before risk provisions and valuation adjustments	1,876	1.07	1,901	1.09	-24	-0.02
Securities' valuation results	-166	-0.09	-31	-0.02	-135	-0.07
Loans' valuation results	17	0.01	-229	-0.13	247	0.14
Provident funds' valuation results	-609	-0.35	-619	-0.35	10	0.00
Other valuation results	-272	-0.16	-187	-0.11	-86	-0.05
<b>Operating results after risk provisions and valuation adjustments</b>	<b>846</b>	<b>0.48</b>	<b>835</b>	<b>0.48</b>	<b>11</b>	<b>0.00</b>

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

Equity base			
	2011 €m	2010 €m	%change
Liable equity	15,008	14,334	4.7
including: core capital	8,966	8,427	6.4
supplementary capital	6,043	5,907	2.3
<b>Capital requirements</b>	<b>7,371</b>	<b>7,270</b>	<b>1.4</b>



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