

*Extract from the  
Annual Report 2013*



Sparkassenverband  
Baden-Württemberg



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## Savings banks in Baden-Wuerttemberg: Good results despite low interest period

Also in 2013, the low interest rate phase was the major issue in the financial world. It is increasingly becoming evident that we need to adapt to extremely low interest rates for a long time.

However, the year 2013 showed once again the unabated trust of the customers in the 53 savings banks in Baden-Wuerttemberg and their affiliated companies. Thus, the Savings Banks Financial Group is satisfied with the results.

This is also reflected by the business performance: We were once again able to increase customer deposits. As of the end of the year the people in Baden-Wuerttemberg entrusted us with over 119 billion Euro – a new record. At the same time, the customers also approached us with their private and business credit needs. New highs were likewise also reached particularly in the area of corporate loans and loans for private residential construction.

On the subject of regulation there were also a number of new projects in 2013 that financially encumbered our savings banks and affiliated companies. The savings banks are faced with an imminent veritable regulation. We will hereby continue to fight to ensure that the specific interests of the savings banks are perceived by politics and the supervision authorities. We will also campaign to avoid that our savings

banks are lumped together with all other financial institutions.

The highlights of the year included the German Savings Banks day, which takes place every three years. Thus, our group met in April 2013 in Dresden. The main focus was thereby on Europe and the debt crisis.

In 2013, the construction of our Savings Banks Academy went according to plan. By the end of the year we completed the interior construction to a great extent. One of the highlights was the spectacular installation of the glass window of the Heilbronn artist Raphael Seitz in December. Meanwhile, we have officially opened the new building on March 28, 2014.

Many have contributed to the success of the Savings Banks Financial Group in Baden-Wuerttemberg – our customers, the members of the boards and the more than 50,000 employees. I thank all for their great commitment and dedication.

Stuttgart, June 2014



Peter Schneider  
President



## Savings Banks 2013: Good results despite low interest period

The 53 savings banks in Baden-Wuerttemberg have successfully completed the year 2013. In the past year, which was mainly characterized by the low interest rates phase, the savings banks have done well with their proven business model. Customer deposits rose again within a year. Similarly, the savings banks have again increased their lending. Further, the dynamics continue to be strong in the private residential construction financing. Here, the mark of 40 billion Euro was clearly exceeded in loans for the first time.

The total assets of the savings banks in Baden-Wuerttemberg as of December 31, 2013 amounted to a total of 175.9 billion Euro – and increased slightly compared to the previous year (175.3 billion Euro). In the past five years, the savings banks have reduced the interbank business by almost one third, while simultaneously the clients business has grown.

Customer deposits with savings banks rose again – this time by approx. 2 billion Euro (a plus of 1.85 percent). The people of Baden-Wuerttemberg entrusted their savings banks with 119.5 billion Euro as of 31st December 2013. Since the peak of the financial crisis in autumn 2008, the savings banks have been able to increase their customer deposits by over 19 billion Euro which amounts to about one-fifth.

The safety of customer deposits at the regional savings banks is also a trump card in the competition for savings deposits – among others with the branches of

foreign banks in Germany. These are trying to attract German depositors with conditions beyond the German market (but below their homeland's market conditions). The influx of funds to the branches of foreign banks, in this country, has decreased slightly – but according to the statistics of the German Central Bank they were able to collect about 18 billion Euro of new funds from customers in Germany.

By end of December 2013 there was around 100 billion Euro for the call money and savings accounts with the local branches of foreign banks in Germany. Compared to 2008 (total stock then was 32 billion), the deposits of domestic customers with branches of foreign banks have tripled. The mentioned figures merely refer to the foreign banks branches in Germany. German subsidiary institutions of the foreign banking groups are not included.

Despite the rapid rise in share prices, the savings banks customers were reluctant to securities in 2013. The sales volume of securities has increased by 900 million to 13.9 billion Euro. The securities net sales (purchases minus sales) have improved slightly.

With the savings banks, the customers purchased securities amounting to 7.0 billion Euro. At the same time they sold securities worth about 6.8 billion Euro – with that the securities purchases exceeded the sales by 254 million Euro. While altogether the customers have sold more shares (140 million Euro), they purchased

Overview of business performance	As of		Change in			
	Dec. 31, 2013		2013		2012	
	€m	%	€m	%	€m	%
Own savings deposits	47,174	26.8	578	1.2	-170	-0.4
Time issues	9,235	5.2	-2,273	-19.8	-1,719	-13.0
Demand deposits	6,687	3.8	-857	-11.4	-2,311	-23.5
Liabilities to deposits	56,360	32.0	4,700	9.1	7,031	15.8
Liabilities to customers	119,456	67.9	2,149	1.8	2,831	2.5
Credits on bills of banks	36,243	20.6	-2,534	-6.5	-3,487	-8.3
Short-term exchange	22	0.0	-5	-19.4	-6	-18.3
Medium-term receivables	8,461	4.8	-395	-4.5	220	2.5
Long-term receivables	6,904	3.9	-118	-1.7	107	1.5
Loans to receivables	90,498	51.4	2,291	2.6	2,799	3.3
Loans to customers <sup>1)</sup>	105,885	60.2	1,773	1.7	3,120	3.1
Own securities banks <sup>2)</sup>	9,508	5.4	-965	-9.2	-2,138	-17.0
Total investments	43,661	24.8	248	0.6	155	0.4
Business assets	175,980	100.0	659	0.4	-149	-0.1

fixed-income securities (+214 million) and investment funds (+180 million Euro).

As of 31st December 2013, the savings banks had awarded credit to the amount of 105.9 billion Euro. Compared to the prior year, the credit volume could be increased again – this time by 1.7 percent. The credit volume of corporate loans and loans to self-employed persons has risen continuously – even though growth has slowed down slightly in 2013.

For the savings banks in Baden-Wuerttemberg, the support and financing of medium-sized enterprises is more than ever in focus.

Due to the onset of the crisis in autumn 2008 particularly big and foreign banks rapidly withdraw from this market segment. Since, predominantly savings banks have filled the gap and have gained market share.

New loans in the amount of 21.1 billion Euro have been committed in 2013. This amount includes all commitments – to corporations as well as to private customers and public institutions such as local authorities.

The corporate and self-employed customers thereby account for the larger proportion (namely 11.0 billion). As already in 2012, the loan commitments to corpo-

- 1) Including acquired borrower's notes and registered bonds**  
**2) Not including acquired borrower's notes and registered bonds**

rate customers as such exceeded the threshold of 10 billion Euro, whilst in comparison, in the first years after the turn of the millennium, the sums of loan commitments to corporate customers amounted to between 4 and 6 billion Euro per year. The loans to private individuals could also be increased again. These amounted in 2013 to 49.7 billion Euro – an increase of 2.2 percent.

Whilst consumer credit volume continued to decline (-600 million Euro), loans for private residential construction experienced a significant leap. For the first time the threshold of 40 billion was exceeded. The loans for private residential construction rose by 4.1 percent to the present level of 41.5 billion Euro – a year-on-year increase of 1.6 billion Euro. This is the second largest increase within the past ten years. Every third Euro invested in private property in Baden-Wuerttemberg was issued by a savings bank. This volume includes a considerable amount of funding granted to energetic modernizations.

The loan commitments in the private housing sector increased to 7.1 billion Euro at the same time. They could, hence, be increased continuously over the past years. These 7.1 billion Euro that were committed by the savings banks in 2013, could be used for construction projects worth 200,000 each.

### **Results in 2013**

In 2013, the savings banks in Baden-Wuerttemberg were not able to com-

pletely reach the results of the prior year and achieved an operating result before valuation of nearly 1.8 billion Euro.

The ordinary income was 982 million Euro – nearly unchanged in comparison to the prior year. The ordinary expenses of the savings banks have increased. Moderate growth in personnel at significant wage increases is the decisive factor for the increase.

This resulted in a Cost-Income-Ratio – CIR of 59.4 percent. This ratio is for the fifth time in a row below the DSGV target value of 60 % mentioned in its strategy paper. For this reason the savings banks in Baden-Wuerttemberg rank second in national comparison.

After hitting a positive result in the previous year by about 170 million Euro the valuation result (without a change of the contingency reserves) decreased to 104 million Euro.

Valuations in the securities sector arising to zero and reversals of impairment losses in the credit business amounting 75 million Euro, however, show a positive development.

The earnings before tax amounted to around 1.31 billion Euro. The earnings will be subject to taxes amounting to around 527 million Euro. The end result is an available profit amounting to 786 billion Euro, in 2012 it amounted to 1.19 billion Euro.

## Our commitment at a glance

For many years, the savings banks have been increasing their commitment to the community by establishing savings banks foundations. In 2013, Baden-Wuerttemberg's savings banks (incl. associations) increased their 96 foundations' capital stock by an additional 19 million Euro amounting to approximately 210 million Euro.

Total corporate social responsibility spending (donations, funds distributed by foundations, sponsorship, etc.) added up to 56 million Euro, with around 30 million Euro earmarked for cultural and social projects.

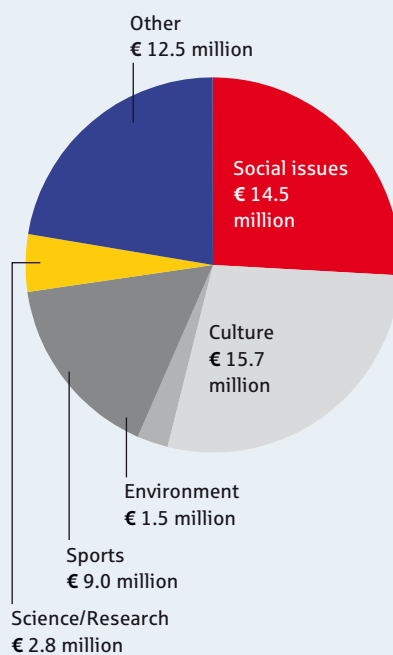
Baden-Wuerttemberg's savings banks therefore continue to substantially contribute to the region's cultural and social life.

### Contributions made by Baden-Wuerttemberg's savings banks for charitable purposes amounting to 56.1 million Euro in 2013

Donations .....	€ 28.8 million
Special-purpose bonus savings plan income.....	€ 3.1 million
Other contributions and sponsorships.....	€ 17.3 million
Foundation disbursements.....	€ 6.9 million

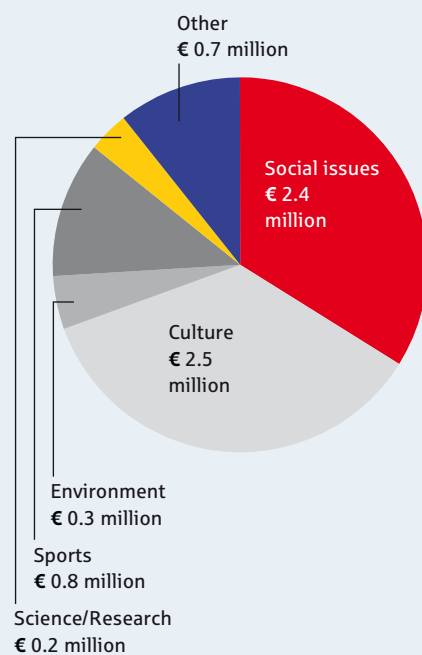
#### Total funds disbursed:

Breakdown of CSR  
€ 56.1 million



#### Breakdown of foundation disbursements:

Foundation disbursements  
€ 6.9 million



## The SVBW

At the end of 2013, 53 savings banks with approximately 2,500 branches (including self-service branches), 36,100 employees and total assets of 176.0 billion Euro as well as their municipal owners formed part of the SVBW.

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 of the SVBW. 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 31st December 2013, 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 2013, the SVBW employed 300.4 full-time equivalents (FTE) which belong to the individual departments as follows:

Association management and department 1 Principle / Law / Personnel and Administration	70.9 FTE
Department 2 Savings banks` academy	54.1 FTE
Department 3 Market and organisation	74.3 FTE
Department 4 Examination body	101.1 FTE

In the year 2013, two employees and four employees of the auditing department successfully passed the association's auditing exam. One employee successfully graduated as Master of Business Law by correspondence course.

### Memberships

The SVBW is a member of the Deutscher Sparkassen- und Giroverband e.V., Berlin, (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 24.988 percent, the Landesbeteiligung Baden-Wuerttemberg GmbH holds 13.539 percent, the state capital Stuttgart holds 18.932 percent and the Landeskreditbank (L-Bank) has a stake of 2.006 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
- Geschaefsfuehrungsgesellschaft mbH des Sparkassenverbands Baden-Wuerttemberg, Stuttgart
- Landsiedlung Baden-Wuerttemberg GmbH, Stuttgart
- LBBW Immobilien Kommunalentwicklung GmbH, Stuttgart
- S-Direkt-Marketing GmbH & Co. KG, Halle
- SVBW Beteiligungsgesellschaft mbH, Stuttgart
- SI-BW Geschaefsfuehrungsgesellschaft mbH, Stuttgart
- SIZ 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 decision-making bodies of the association set out concrete approaches to issues and solutions of defining importance to the Savings Banks Financial Group that concern political, strategic and business policy issues of savings banks.

The focus of the discussions was on the transformation of the legal form of LBBW into a SE/AG according to EU requirements, as well as the realignment of Landesbank Berlin and DekaBank. Further questions regarding new regulatory developments, the low interest rates and the strategy of the savings banks were discussed.

The deputies of the Baden-Wuerttemberg member savings banks convened for one General Meeting of the Association: The focus of the 24th General Meeting of the Association that was held on 22 July 2013 was mainly on the adoption of the annual financial statement of 2012 of the Savings Banks Financial Group Baden-Wuerttemberg (SVBW) and

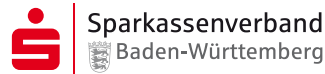
the annual reports of the affiliated companies Landesbank Baden-Wuerttemberg, LBS Landesbausparkasse Baden-Wuerttemberg and SV Sparkassenversicherung.

In the reporting year 2013, the Management Board of the Association convened five times. Alongside forward looking strategic and business policy issues, pre-deliberations were held on the issues of the General Meetings of the Association.

In 2013, three meetings of the Committee for Marketing and Market Communication and two meetings of the Human Resources Development Committee were held.

In addition, there were regular meetings held by the working group of the Chairman of the Supervisory Board, by the Conference of the Chairmen and by the working group of the deputies of the member savings banks.

# Sparkassen-Finanzgruppe Baden-Württemberg



Head office: Stuttgart  
Number of staff: 345



**53 savings banks in Baden-Württemberg**

Number of staffed and non-staffed offices: 2,403  
Account deposits: 119.5 €bn  
Loans to customers: 105.9 €bn  
Total assets: 176.0 €bn



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

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

Total assets: 273.5 €bn  
Number of staff: 11,308

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



**Landesbausparkasse Baden-Württemberg  
Stuttgart / Karlsruhe**

Total assets: 11.9 €bn  
Number of staff: indoor 902/ sales agents 534

100%



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

**SV Holding AG Stuttgart (Group)**

Total assets: 25.0 €bn  
Gross contributions (group): 3.2 €bn  
Number of staff: indoor 3,021 sales force 1,939

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



**Deutsche Leasing  
Bad Homburg**

Total assets: 15.9 €bn (30.09.2013)  
Number of staff: 2,136 (30.09.2013)

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



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

Total assets: 116.9 €bn  
Number of staff: 4,035

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



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

Sales revenue: 1.4 €bn, Number of staff: 4,992

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



**Deutscher Sparkassenverlag, Stuttgart**

Total revenue (group, non-consolidated):  
828.6 €m, Number of staff: 1,824

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 (33,0%) and Rheinland-Palatinate (3,7%).  
3) Further shareholders are the savings banks' associations of Hesse-Thuringia, Rheinland-Palatinate und Westphalia-Lippe.  
4) Further owners are the other regional savings banks associations and their Landesbanks (3,7%).  
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, 2013)

Savings Bank	Chairman of the Supervisory Board	Board of Managing Directors	Owner representative
Sparkasse Baden-Baden Gaggenau	OB Wolfgang Gerstner	Stefan Siebert, Lothar Volle, Martin Semmet (stv.)	OB Christof Florus
Kreissparkasse Biberach	LR Dr. Heiko Schmid	Günther Wall, Thomas Jakob, Joachim Trapp	KR/Erster BM Roland Wersch
Kreissparkasse Böblingen	LR Roland Bernhard	Carsten Claus, Dr. Detlef Schmidt, Michael Tillmann, Michael Fritz (stv.)	KR/BM Wilfried Dölker
Sparkasse Bodensee	OB Uli Burchardt	Werner Allgöwer, Franz Bernhard Bühler, Christoph Müller	LR Lothar Wölfle
Sparkasse Bonndorf-Stühlingen	BM Michael Scharf	Theo Binninger, Georg Riesterer	BM Isolde Schäfer
Sparkasse Bühl	OB Hubert Schnurr	Karl Ferdinand Langanki, Frank König	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, Frank Dierolf, Burkhard Wittmacher	KR/BM Martin Fritz
Sparkasse Freiburg-Nördlicher Breisgau	OB Dr. Dieter Salomon	Marcel Thimm, Erich Greil, Werner Haas, Bernd Rigl	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 Jürgen Schäfer
Kreissparkasse Göppingen	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 Thomas Reinhardt	Dieter Steck, Thomas Schöppllein, Michael Hellering	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 Alexander Guhl

BM = Mayor (Bürgermeister)

KR = District Councilor (Kreisrat)

LR = District Administrator (Landrat)

OB = Lord Mayor (Oberbürgermeister)

	Liabilities to customers €m Dec. 31		Loans to customers <sup>1)</sup> €m Dec. 31		Business €m Dec. 31	
	2013	2012	2013	2012	2013	2012
	1,376	1,327	1,063	1,064	1,883	1,909
	3,260	3,218	2,093	2,103	6,275	6,410
	4,394	4,425	5,051	4,817	7,276	6,979
	2,908	2,879	2,832	2,769	4,104	4,132
	348	330	272	269	497	505
	630	598	465	468	880	870
	570	556	588	582	911	942
	6,043	5,777	4,811	4,823	8,375	8,415
	3,780	3,709	3,904	3,742	5,638	5,562
	1,226	1,235	875	904	1,797	1,818
	239	238	273	264	465	478
	3,536	3,382	3,316	3,284	4,962	4,905
	717	703	778	729	1,519	1,479
	673	658	648	660	1,020	1,020
	5,108	4,846	4,404	4,307	6,604	6,487
	1,386	1,344	1,008	985	1,951	1,935
	5,295	5,070	5,382	5,281	7,832	7,526
	1,896	1,884	1,783	1,766	2,658	2,754

<sup>1)</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 Dr. Matthias Neth	Werner Gassert, Bernd Kaufmann, Johannes von Hebel	KR/BM a.D. Martin Tuffentsammer
Sparkasse Karlsruhe Ettlingen	OB Dr. Franz Mentrup	Michael Huber, Thomas Schroff, Lutz Boden, Marc Sesemann	BM Hans D. Reinwald
Sparkasse Kraichgau	OB Cornelia Petzold-Schick	Norbert Grießhaber, Bernhard Firnkes, Andreas Ott	OB Jörg Albrecht
Sparkasse Lörrach-Rheinfelden	OB Gudrun Heute-Bluhm	André Marker, Klaus Jost, Rainer Liebenow	OB Klaus Eberhardt
Kreissparkasse Ludwigsburg	LR Dr. Rainer Haas	Dr. Heinz-Werner Schulte, Thomas Raab, Dieter Wizemann	KR/OB a.D. Manfred List
Sparkasse Markgräflerland	OB Wolfgang Dietz	Ulrich Feuerstein, Peter Blubacher, Patrick Glünkin	BM Astrid Siemes-Knoblich
Sparkasse Neckartal-Odenwald	OB Michael Jann	Gerhard Stock, Helmut Augustin	BM Jürgen Galm
Sparkasse Offenburg/Ortenau	OB Edith Schreiner	Helmut Becker, Helmut Kienzle, Karl Bähr	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	Stephan Scholl, Hans Neuweiler, Hans-Heiner Bouley, Sieghardt Bucher	LR Karl Röckinger
Sparkasse Pfullendorf-Meißkirch	BM Thomas Kugler	Hubert Rist, Carsten Knaus	BM Ralph Gerster
Sparkasse Rastatt-Gernsbach	OB Hans Jürgen Pütsch	Ulrich Kistner, Klemens Götz, Martin Seidel	BM Dieter Knittel
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, Stefan Kleiber, 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 (Bürgermeister)

LR = District Administrator (Landrat)

KR = District Councilor (Kreisrat)

OB = Lord Mayor (Oberbürgermeister)

	Liabilities to customers €m Dec. 31		Loans to customers <sup>1)</sup> €m Dec. 31		Business €m Dec. 31	
	2013	2012	2013	2012	2013	2012
	680	663	587	625	1,048	1,046
	1,142	1,104	908	906	1,594	1,613
	5,241	5,058	4,841	4,688	6,992	6,810
	2,781	2,584	1,894	1,915	3,861	3,813
	1,358	1,342	1,699	1,677	2,195	2,167
	6,311	6,299	4,923	4,864	9,941	9,705
	1,206	1,153	1,596	1,569	2,208	2,216
	1,564	1,528	1,100	1,084	2,083	2,140
	2,744	2,623	2,323	2,241	4,060	4,016
	3,547	3,472	2,850	2,790	4,694	4,696
	6,670	6,612	6,481	6,335	10,661	10,593
	523	476	418	407	714	661
	1,073	1,073	788	763	1,563	1,552
	3,099	3,009	3,094	3,046	4,675	4,819
	465	415	786	736	897	839
	3,490	3,391	2,821	2,782	4,828	4,736
	3,324	3,603	2,070	1,929	5,067	5,043
	1,778	1,745	1,417	1,361	2,639	2,625

<sup>1)</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	Ralf Bäuerle, Wolfgang Müller	BM Knut Simon
Sparkasse Schönau-Todtnau	BM Andreas Wießner	Klaus Armbruster, Gabriele Strittmatter	BM Peter Schelshorn
Sparkasse Schopfheim-Zell	BM Christof Nitz	Lothar Müller, Georg Ückert	BM Rudolf Rümmele
Sparkasse Schwäbisch 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	N.N.
Hohenzollerische Landesbank Kreissparkasse Sigmaringen	LR Dirk Gaerte	Michael Hahn, Stefan Häußler	KR/BM Stefan Bubeck
Sparkasse Singen-Radolfzell	OB Bernd Häusler	Udo Klopfer, Jens Heinert, Dr. Alexander Endlich	N.N.
Sparkasse St. Blasien	BM Rainer Fritz	Herbert Schupp, Arno Lehmann	BM Rolf Schmidt
Sparkasse Staufen-Breisach	BM Oliver Rein	Herbert Lehmann, Georg Selinger	BM Michael Benitz
Sparkasse Stockach	BM Rainer Stolz	Michael Grüninger, Thomas Lorenz	BM Alois Fritschi
Sparkasse Tauberfranken	OB Stefan Mikulicz	N.N., Markus Biere, Wolfgang Reiner	BM Wolfgang Vockel
Kreissparkasse Tübingen	LR Joachim Walter	Dr. Christoph Gögler, Jürgen Ferber, Hans Lamparter	KR/BM Manfred Hofelich
Kreissparkasse Tuttlingen	LR Stefan Bär	Lothar Broda, Markus Waizenegger	KR/BM Anton Stier
Sparkasse Ulm	OB Ivo Gönner	Manfred Oster, Andrea Grusdas, Wolfgang Hach	LR Heinz Seiffert
Kreissparkasse Waiblingen	LR Johannes Fuchs	Bernd Fickler, 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>1)</sup> €m Dec. 31		Business €m Dec. 31	
	2013	2012	2013	2012	2013	2012
	586	571	478	458	822	820
	209	197	176	179	326	331
	547	526	487	466	762	751
	1,925	1,890	1,802	1,793	3,082	3,062
	2,437	2,440	1,705	1,725	3,385	3,365
	1,087	1,060	849	850	1,591	1,602
	1,425	1,360	1,735	1,776	2,673	2,644
	183	185	243	237	354	355
	907	892	766	740	1,206	1,229
	342	316	344	339	567	546
	1,904	1,903	1,445	1,434	2,755	2,774
	3,452	3,428	3,058	2,988	4,859	4,809
	1,927	1,989	2,040	2,065	2,954	2,981
	4,257	4,206	3,406	3,507	5,442	5,634
	5,219	5,395	5,057	4,865	7,094	7,358
	295	281	238	228	447	451
	2,370	2,340	1,912	1,928	3,293	3,393
	<b>119,456</b>	<b>117,307</b>	<b>105,885</b>	<b>104,112</b>	<b>175,980</b>	<b>175,322</b>

<sup>1)</sup> Including acquired borrower's notes and registered bonds

## Statistical overview

Interim figures / Status of savings banks				
Assets	As of Dec. 31, 2013		As of Dec. 31, 2012	
	€m	%	€m	%
Cash on hand	930	0.5	909	0.5
Balances at central banks	1,415	0.8	1,521	0.9
Bills eligible for refinancing	0	0.0	0	0.0
Claims on banks (MFIs)	18,625	10.6	19,735	11.3
Claims on non-banks (MFIs)	105,885	60.2	104,111	59.4
Bonds and other fixed-interest securities	32,626	18.5	33,045	18.8
Shares and other non-fixed interest securities	11,058	6.3	10,402	5.9
Equity investments	2,200	1.3	2,321	1.3
Shares in affiliated companies	143	0.1	144	0.1
Trust assets	270	0.2	260	0.1
Tangible assets	1,957	1.1	1,934	1.1
Other assets	871	0.5	938	0.5
<b>Total assets</b>	<b>175,980</b>	<b>100.0</b>	<b>175,321</b>	<b>100.0</b>

Interim figures / Status of savings banks				
Liabilities	As of Dec. 31, 2013		As of Dec. 31, 2012	
	€m	%	€m	%
Liabilities to banks (MFIs) <sup>1)</sup>	34,390	19.5	36,870	21.0
Liabilities to non-banks (non-MFIs) <sup>1)</sup>	116,946	66.5	114,369	65.2
Savings deposits	47,174	26.8	46,596	26.6
Other liabilities	69,772	39.6	67,773	38.7
Securitized liabilities <sup>2)</sup>	2,741	1.6	3,072	1.8
thereof, issued bonds	2,730	1.6	3,048	1.7
issued money market certificates	11	0.0	23	0.0
Trust liabilities	270	0.2	260	0.1
Write-downs	215	0.1	227	0.1
Provisions	1,812	1.0	1,774	1.0
Subordinated liabilities <sup>3)</sup>	1,645	0.9	1,808	1.0
Jouissance right capital	240	0.1	328	0.2
Banking risk fund	4,378	2.5	3,329	1.9
Equity	8,406	4.8	8,175	4.7
Other liabilities	4,938	2.8	5,109	2.9
<b>Total assets</b>	<b>175,980</b>	<b>100.0</b>	<b>175,321</b>	<b>100.0</b>
Business volume	175,980		175,322	
Guarantees	6,066		6,553	

<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, 2013	Dec. 31, 2012
Savings Banks	53	53
Total savings bank branches	2,059	2,097
Self-service branches	344	331

Staff				
	2013		2012	
	Total	% change	Total	% change
Total employees	36,144	+0.5	35,962	+0.3
thereof apprentices	3,069	+0.5	3,055	+3.7

Breakdown of savings banks by size				
Business volume in €m	Dec. 31, 2013		Dec. 31, 2012	
	Number of Institutes	Business- volume	Number of Institutes	Business- volume
less than 500	5	2,089	4	1,616
500 to 1.500	10	8,827	12	10,705
1.500 to 2.500	10	18,384	9	16,953
2.500 to 5.000	16	59,482	16	59,525
5.000 or more	12	87,198	12	86,523
<b>Total</b>	<b>53</b>	<b>175,980</b>	<b>53</b>	<b>175,322</b>

Tax liability of Baden-Wuerttemberg's savings banks		
	2013 €m Prelim. figures	2012 €m
Corporation tax (incl. solidarity surcharge)	303.9	259.3
Trade income tax	238.0	210.4
Other taxes	6.9	5.9
<b>Total tax liability</b>	<b>548.8</b>	<b>475.6</b>

Donations, foundation disbursements and other contributions		
Use:	2013	
	€m	Share in %
Social issues	14.5	25.9
Culture	15.7	28.0
Environment	1.5	2.7
Sports	9.0	16.1
Research, promotion of business and science	2.8	4.9
Other	12.5	22.3
<b>Total</b>	<b>56.0</b>	<b>100.0</b>

Account overview		
	Total in thousands of accounts	
	Dec. 31, 2013	Dec. 31, 2012
Savings accounts	6,602	6,815
Checking (giro) accounts	5,993	5,912
Term deposit accounts <sup>1)</sup>	53	73
Loan accounts <sup>2)</sup>	1,309	1,281
Custody accounts <sup>1)</sup>	333	351

<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, 2013	Dec. 31, 2012	Dec. 31, 2013	Dec. 31, 2012
Savings deposits (volume in €m)	47,174	46,596	41,014	40,989
Average balance per account (in €)	7,145	6,837	12,487	12,194

Securities business		
	2013 €m	2012 €m
<b>Total sales</b>	<b>13,903</b>	<b>12,949</b>
Fixed-interest securities	2,693	2,554
Shares, warrants	1,548	1,649
Investment and real estate shares	2,838	2,448
Purchases by customers	7,079	6,650
Fixed-interest securities	2,478	2,256
Shares, warrants	1,688	1,501
Investment and real estate shares	2,658	2,542
Sales by customers	6,825	6,299
Fixed-interest securities	214	297
Shares, warrants	-140	148
Investment and real estate shares	180	-94
Net sales to customers	254	352

Accumulation of financial assets by private individuals in Germany				
	2013		2012	
	€m	%	€m	%
Savings deposits	456	23.5	-315	-39.3
Own issues <sup>1)</sup>	-1,402	-72.4	-1,359	-169.5
Time deposits	-445	-23.0	-998	-124.4
Demand deposits	3,282	169.4	3,567	444.8
Profit participation certificates	-89	-4.6	-68	-8.5
Securities <sup>2)</sup>	134	6.9	-25	-3.1
Fixed-interest securities	141	7.3	254	+31.7
Shares, warrants	-148	-7.6	-41	5.1
Investment and certificates	141	7.3	-238	-29.7
<b>Total</b>	<b>1,937</b>		<b>802</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, 2013		Change since the beginning of year 2013		Change since the beginning of year 2012	
	€m	%	€m	%	€m	%
Agriculture/forestry, fisheries	1,025	1.0	4	0.4	34	3.4
Energy/water utilities, mining	2,800	2.6	225	8.7	218	9.2
Manufacturing	7,493	7.1	-24	-0.3	53	0.7
Construction	3,625	3.4	74	2.1	-57	-1.6
Retail/wholesale	5,403	5.1	-23	-0.4	-86	-1.6
Communications/information transmission	1,158	1.1	-62	-5.1	46	3.9
Financial institutions (not including credit institutions) and insurance companies	3,490	3.3	-532	-13.2	129	3.3
Service providers (incl, the professions)	24,358	23.0	879	3.7	1,367	6.2
These include, housing companies	4,065	3.8	153	3.9	154	4.1
investment companies	2,137	2.0	-41	-1.9	338	18.3
other real estate business	7,843	7.4	620	8.6	573	8.6
hospitality industry	1,470	1.4	7	0.5	16	1.1
data processing and data bases, research and development, corporate governance	3,731	3.5	34	0.9	133	3.7
health care, veterinary care, social services	3,306	3.1	127	4.0	90	2.9
Companies and financially independent private individuals	49,352	46.6	540	1.1	1,703	3.6
Consumer loans (installment and non-installment loans)	8,222	7.8	-565	-6.4	-509	-5.5
Home construction loans (including mortgage loans)	41,506	39.2	1,616	4.1	1,734	4.5
Non-financially independent private individuals and other private individuals	49,728	47.0	1,051	2.2	1,225	2.6
Public sector	4,656	4.4	154	3.4	157	3.6
Other borrowers	2,150	2.0	28	1.3	35	1.7
<b>Total loans to customers</b>	<b>105,885</b>	<b>100.0</b>	<b>1,773</b>	<b>1.7</b>	<b>3,120</b>	<b>3.1</b>
For information only, loans to tradesmen	4,787	4.5	-183	-3.7	-69	-1.4

Statement of income						
	2013		2012		Change	
	€m	% €m	of ATA	% of ATA	€m	in %age-points
Net interest income	3,397	1.93	3,455	1.95	-58	-0.02
Net commission income	903	0.51	901	0.51	2	0.00
Administrative expenses	2,584	1.47	2,517	1.42	67	0.05
<b>Operating result before valuation</b>	<b>1,768</b>	<b>1.01</b>	<b>1,892</b>	<b>1.07</b>	<b>-125</b>	<b>-0.06</b>
Net income for the year	231	0.13	234	0.13	3	0.00

ATA = average total assets

Operating results before/after risk provisions and valuation adjustments						
	2013		2012		Change	
	€m	% of ATA	€m	% of ATA	€m	%age-points
Operating results before risk provisions and valuation adjustments	1,768	1.01	1,892	1.07	-125	-0.06
Securities' valuation results	-1	0.00	197	0.11	-198	-0.11
Loans' valuation results	75	0.04	-23	-0.01	97	0.05
Provident funds' valuation results	-556	-0.32	-959	-0.54	403	0.22
Other valuation results	-178	-0.10	-109	-0.06	-69	-0.04
<b>Operating results before risk provision and valuation adjustments</b>	<b>1,107</b>	<b>0.63</b>	<b>999</b>	<b>0.56</b>	<b>108</b>	<b>0.07</b>

Equity base			
	2013 €m	2012 €m	%change
Liable equity	16,565	15,695	5.5
including: core capital	12,726	11,486	10.8
supplementary capital	3,839	4,209	-8.8
<b>Capital requirements</b>	<b>7,901</b>	<b>7,707</b>	<b>2.5</b>



**Published by:**  
Sparkassenverband  
Baden-Wuerttemberg (SVBW)  
Am Hauptbahnhof 2  
70173 Stuttgart  
[www.sv-bw.de](http://www.sv-bw.de)

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**Design and production:**  
Systemedia GmbH  
75449 Wurmberg