

*Extract from the  
Annual Report 2015*



Sparkassenverband  
Baden-Württemberg



# Sparkassen-Finanzgruppe Baden-Württemberg



**Sparkassenverband  
Baden-Württemberg**

Head office: Stuttgart  
Number of staff: 347



**Sparkasse**

**52 savings banks in Baden-Württemberg**

Number of staffed and non-staffed offices: 2,306  
Account deposits: 125.4 €bn  
Loans to customers: 113.6 €bn  
Total assets: 178.6 €bn

**LB BW**

Landesbank Baden-Württemberg

LB BW  
Rheinland-Pfalz Bank

LB BW  
Sachsen Bank

BW|Bank

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

Total assets: 234 €bn  
Number of staff: 11,120

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



**Landesbausparkasse Baden-Württemberg  
Stuttgart / Karlsruhe**

Total assets: 13.42 €bn  
Number of staff: indoor 896 / sales agents 553

100%



**Sparkassen  
Versicherung**

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

**SV Holding AG Stuttgart (corporate group)**

Total assets: 26.1 €bn  
Gross contributions (group): 3.2 €bn  
Number of staff: indoor 2,821, sales force 1,921

63,3% <sup>2)</sup>

**Deutsche Leasing**

**Deutsche Leasing  
Bad Homburg**

Total assets: 16.2 €bn (30.09.2015)  
Number of staff: 2,199 (30.09.2015)

18,8% <sup>3)</sup>

**DekaBank**

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

Total assets: 113.9 €bn (30.09.2015)  
Number of staff: 4,253 (30.09.2015)

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



**finanz informatik**

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

Sales revenue: 1.6 €bn (31.12.2014), N.o.staff: 3,303

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

**DSV Gruppe**

**Deutscher Sparkassenverlag, Stuttgart**

Total revenue (group, non-consolidated):  
841.2 €bm, Number of staff: 2,174

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

S04\_0006

1) Owners of the LBBW are the State of Baden-Württemberg (24,988%), the Landesbeteiligungen BW GmbH (15,546%) the City of Stuttgart (18,932%).  
2) The SV Holding is owned by the savings banks of Baden-Württemberg an their association (61,3 %) and the LBBW (3,1 %) via a venture capital company.  
Further owners are the Sparkassen-Finanzgruppe of Hesse-Thuringia (33,0%) and Rhineland-Palatinate (3,7%).  
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 savings banks.  
5) Further shareholders are the other savings banks associations.  
6) Further shareholders are the other savings banks associations and their Landesbanks.  
© SVBW 01.02.2016!

## Savings banks in Baden-Wuerttemberg: credit business at record level

2015 was a challenging year for the savings banks in Baden-Wuerttemberg, which they mastered well all told. Thus in the past year our savings banks were able to repeat the good result achieved in 2014. This demonstrates that our financial institutions have responded quickly and effectively to the changed interest rate situation.

Alongside the phase of extremely low interest rates, the major topics the savings banks currently face include in particular market challenges such as digitization and excessive regulation. We are experiencing an absolute regulation mania, which is impacting fully on costs.

The good result achieved in 2015 was made possible especially by the strong growth of the credit business, where the focus last year was once again on real estate financing. Real estate lending reached a new high of 56.3 billion Euro. At the same time, savings banks have also extended substantially more loans to businesses. Despite high repayments, the loan portfolio grew by 4.4 percent to the current figure of 52.5 billion Euro.

One important basis of the savings banks' operations is the institutional guarantee system, through which the savings banks guarantee all customer deposits up to an unlimited amount.

In addition to the private customer deposits, other funds such as those from businesses and municipalities are fully hedged, as are all other liabilities of the savings banks towards third parties.

For this reason, the savings banks along with all banking groups in Germany reject the EU Commission's plans to once again reform the deposit guarantee scheme in Europe. Our institutional guarantee system provides the widest possible guarantee for all deposits and savings available in Europe. We must not allow the communitization of liability to undermine this system.

The success of our savings banks and of the Sparkassen-Finanzgruppe as a whole in 2015 is attributable to many – our customers, whose great trust is an incentive for us, the members of the corporate bodies and our approximately 50,000 employees. I would like to thank them all for their great commitment and dedication.

Stuttgart, May 2016



Peter Schneider  
President



# The 52 savings banks in Baden-Wuerttemberg:

(December 2015)



---

# Content

<b>Savings Banks 2015: credit business at record level</b>	<b>6</b>
<b>The Sparkassenverband Baden-Wuerttemberg</b>	<b>10</b>
<b>Activities of the corporate bodies and committees</b>	<b>12</b>
<b>Our commitment at a glance</b>	<b>13</b>
<b>Baden-Wuerttemberg's savings banks</b>	<b>14</b>
<b>Statistical overview</b>	<b>20</b>

## Savings Banks 2015: credit business at record level

The performance of the savings banks in Baden-Wuerttemberg in 2015 was encouraging despite the continuing phase of extremely low interest rates. The good result was made possible, in particular, by the strong growth of the credit business, where the focus was once again on real estate financing. Real estate lending reached a new high of 56.3 billion Euro. This amount includes all loans taken out by private and commercial customers with the savings banks for the purpose of financing real estate.

At the same time, savings banks have also extended substantially more loans to businesses. Despite high repayments, the loan portfolio grew by 4.4 percent to the current figure of 52.2 billion Euro. Following the merger of Sparkasse Singen-Radolfzell with Sparkasse Stockach to form Sparkasse Hegau-Bodensee, the number of savings banks in Baden-Wuerttemberg as at 1 January 2016 stands at 52.

Total assets of the savings banks in Baden-Wuerttemberg amounted to around 178.6 billion Euro as at 31 December, an almost unchanged figure compared with the previous year (178.7 billion Euro). The savings banks continued to scale back their inter-bank business – this year by 6.6 billion Euro – while customer business grew by 6.8 billion Euro.

The volume of customers' savings deposits with savings banks increased further in the past twelve months, this time by around 1.7 billion Euro (an increase of 1.4 percent). As at 31 December 2015, the people of Baden-Wuerttemberg entrusted their savings banks with 125.4 billion Euro. Private customers deposits rose by 2.6 billion Euro (a 2.9 percent increase). At the same time, corporate customers reduced their deposits slightly by 0.8 percent.

Securities transactions with savings bank customers continued to increase in 2015, consolidating the trend of the past years. The turnover (purchases and sales) increased by 1.4 billion Euro to 16.1 billion Euro, which represents the highest turnover in securities since 2009. By comparison, securities turnover in 2014 rose by 800 million Euro to 14.7 billion Euro.

Net securities sales (purchases minus sales) also recorded a positive performance. Customers purchased securities amounting to 8.7 billion Euro through the savings banks, compared with 7.7 billion Euro in 2014. At the same time, they sold securities worth 7.4 billion Euro (compared with 7.1 billion Euro in 2014). Securities purchases thus exceeded sales by around 1.4 billion Euro in 2015, which means that net

securities sales were nearly twice as high as in 2014.

As at 31 December 2015, the savings banks had extended loans in the amount of 113.6 billion Euro. Compared to the previous year, the volume of lending was increased again – this time by 5.0 billion Euro, which equates to a rise of 4.6 percent. It is worth noting here that lending to all customer groups was expanded significantly.

The volume of corporate loans and loans to self-employed persons has risen continuously for years – by 4.4 percent in 2015; this is the strongest increase since the crisis year of 2008. At that time, the savings banks prevented a credit squeeze by sharply expanding their lending operations. Record new loans of 13.3 billion Euro were committed to companies in the course of 2015, with 11.9 billion Euro actually being paid out.

The market for real estate continues to grow swiftly, with the volume of loans extended by the savings banks leaving the 50 billion Euro mark far behind. At 31 December, the figure stood at 56.3 billion Euro. This is 6.1 percent higher than at the end of 2014 and is the highest growth rate in decades.

More than 80 percent of the 56.3 billion Euro total is accounted for by loans to private individuals (45.7 billion Euro). Borrowings by real estate developers and other companies from the savings banks currently amount to around 10.5 billion Euro.

The momentum in housing construction is also evidenced by loan commitments. Over the past ten years the savings banks have, on average, committed around 7.6 billion Euro per annum. In contrast, commitments in 2015 came to 12.0 billion Euro, which is an increase of more than 50 percent.

In 2015, the savings banks in Baden-Wuerttemberg generated operating income before remeasurement of 1.75 billion Euro. This is equivalent to a slight increase of around 13 million Euro over 2014.

At a good 3.4 billion Euro, net interest income is steady at the very good level of the previous years, 2012 to 2014. It totals 1.92 percent of average total assets (ATA). This figure was 1.94 percent of ATA in 2014.

The savings banks increased their ordinary income further, this time to 1.09 billion Euro. It came to 982 million Euro in 2013 and to

1.01 billion Euro in 2014. Ordinary expenses also reported a rise, increasing to 2.79 billion Euro for 2015 as a whole (1.55 percent of ATA), up from 2.73 billion Euro in 2014 (1.54 percent of ATA). The cost/income ratio (CIR) in 2015 averaged 61.8 percent for all savings banks in Baden-Wuerttemberg. This means that the savings banks had to spend around 62 euro cents in order to earn one euro last year.

Once again, there was no need to write-down loans in 2015. Following the reversal of 74 million Euro and 120 million Euro in allowances for losses on loans and advances in 2013 and 2014, respectively, this year's reversal was 138 million Euro – another exceptional figure. The long-term average is 300 million Euro – albeit depreciation.

Securities also benefited from reversals of impairment losses amounting to 46 million Euro. As a result, operating income after remeasurement exceeds operating income before remeasurement.

The non-operating result is deducted from operating income after remeasurement of 1.9 billion Euro; this was a net loss of 310 million Euro this year, i.e. non-operating expense was greater than non-operating income.

This item also includes costs for the early repayment of deposits from banks (early termination fees).

Earnings before tax amounted to around 1.6 billion Euro in 2014. The savings banks have paid some 496 million Euro in income tax on their net profit. As in 2014, the net profit/loss for the year will be more than 1.1 billion Euro.



Overview of business performance	As of		Change in			
	Dec. 31, 2015		2015		2014	
	€m	%	€m	%	€m	%
Own savings deposits	46,542	26.1	-619	-1.3	-13	0.0
Time issues	5,878	3.3	-1,754	-23.0	-1,602	-17.3
Demand deposits	4,774	2.7	-1,909	-28.6	-4	-0.1
Liabilities to deposits	68,190	38.2	6,021	9.7	5,808	10.3
Liabilities to customers	125,384	70.2	1,739	1.4	4,189	3.5
Credits on bills of banks	31,302	17.5	-2,726	-8.0	-2,215	-6.1
Short-term exchange	7,612	4.3	-726	-8.7	-124	-1.5
Medium-term receivables	6,564	3.7	147	2.3	-487	-7.0
Long-term receivables	99,416	55.7	5,621	6.0	3,297	3.6
Loans to customers <sup>1)</sup>	113,599	63.6	5,037	4.6	2,677	2.5
Own securities banks <sup>2)</sup>	5,340	3.0	-3,891	-42.1	-277	-2.9
Total investments	44,249	24.8	106	0.2	481	1.1
Business assets	178,644	100.0	-46	0.0	2,710	1.5

1) Including acquired borrower's notes and registered bonds

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

# The Sparkassenverband Baden-Wuerttemberg

At year-end 2015, Sparkassenverband Baden-Württemberg (hereinafter referred to as "SVBW") comprised a total of 53 savings banks (52 savings banks since 1 January 2016) with approximately 2,300 branches (including self-service branches), 35,000 employees and total assets of 178.7 billion Euro together with their municipal owners.

The SVBW is headed by Association President Peter Schneider, who represents and leads the group in the SVBW'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 Landesbausparkasse (LBS) Baden-Wuerttemberg, SV Sparkassenversicherung Holding (SV, insurance owned by the savings banks) as well as a member of the Supervisory Board of Landesbank Baden-Württemberg and Landesbank Berlin Holding (LBB).

## Legal form

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

## Members

At the end of December 2015, the SVBW had 53 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 2015, the SVBW employed 310.0 full-time equivalents (FTE) which are distributed between the individual departments as follows:

Association management and department 1 Principle / Law / Personnel and Administration	72.8 FTE
Department 2 Savings banks` academy	57.4 FTE
Department 3 Market and organisation	72.7 FTE
Department 4 Examination body	107.1 FTE

In 2015, three employees from the Auditing department successfully passed the association's auditing exam.

### Memberships

The SVBW is a member of Deutscher Sparkassen- und Giroverband e.V., Berlin (DSGV, German Savings Banks Association) and of Deutscher Sparkassen- und Giroverband, Koerperschaft des oeffentlichen Rechts (DSGV, public law institution), both based in Berlin.

### Ownerships

As one of LBBW's owners, SVBW holds a share of 40.534 percent. As co-owners, the State of Baden- Wuerttemberg holds 24.988 percent, Landesbeteiligung Baden-Württemberg GmbH holds 13.539 percent, the state capital Stuttgart holds 18.932 percent and Landeskreditbank (L-Bank) has a stake of 2.006 percent.

SVBW wholly owns LBS Landesbauspar-kasse Baden-Württemberg and has a stake in LBS Landesbausparkasse Rheinland-Pfalz (Rhineland-Palatinate's building society) of 20 percent. Both building societies will merge at the end of August with retroactive effect from 1 January 2016. SVBW holds an 87.5 percent stake in new LBS Südwest.

In addition to SVBW's ownership of the associated companies LBBW and LBS, the association's shares in the SV Sparkassenversicherung Hold AG are pooled and managed by SVBW.

### Further material investments

- Beteiligungsgesellschaft des Sparkassenverbands Baden-Württemberg mbH & Co. KG, Stuttgart
- ConCardis GmbH, Eschborn
- Deutscher Sparkassen Verlag GmbH, Stuttgart
- EURO Kartensysteme GmbH, Frankfurt am Main
- Finanz Informatik Verwaltungsgesellschaft mbH, Frankfurt am Main
- Geschäftsführungsgesellschaft mbH des Sparkassenverbands Baden-Württemberg, Stuttgart
- Landsiedlung Baden-Württemberg GmbH, Stuttgart
- LBBW Immobilien Kommunalentwicklung GmbH, Stuttgart
- S-Direkt-Marketing GmbH & Co. KG, Halle
- SVBW Beteiligungsgesellschaft mbH, Stuttgart
- SI-BW Geschäftsführungsgesellschaft mbH, Stuttgart
- SIZ GmbH, Bonn
- Sparkassen-Beteiligungen Baden-Württemberg GmbH, Stuttgart
- „WIRTSCHAFTSPRÜFUNG“ Treuhand-, Revisions- und Unternehmensberatungs-Gesellschaft mbH, Wirtschaftsprüfungsgesellschaft und Steuerberatungsgesellschaft, Ditzingen
- WSV Württembergische Sparkassen Beteiligungsverwaltungsgesellschaft mbH, Stuttgart

## Activities of the corporate 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.

In 2015, the board and committee meetings were focused on reaching decision on the guarantee system of the Sparkassen-Finanzgruppe. Another important topic was the preparations for the merger of the state building societies in Baden-Wuerttemberg and Rhineland-Palatinate. Furthermore, questions regarding regulatory developments, the low interest rates and the strategy of the savings banks were discussed.

The delegates of the Baden-Wuerttemberg member savings banks convened for one General Meeting of the Association. The focus of the 26th General Meeting of the Association that was held on 13 May 2015 was mainly on the adoption of the annual financial statement of 2014 of the SVBW and the annual reports of the affiliated companies Landesbank Baden- Württemberg, LBS Landesbau-sparkasse Baden-Württemberg and SV Sparkassenversicherung.

In 2015 the management of the Association dealt with strategic and

business policy questions but also with regulatory issues. Moreover, pre-deliberations were held on the agenda of the General Meeting of the Association.

The meetings of the Committee for Marketing and Market Communication in 2015 deliberated on various projects undertaken at the level of Sparkassenverband Baden-Württemberg and of Deutscher Sparkassen- und Giroverband. Questions relating to issues such as sales strategy, market share and competitor analysis were discussed in detail.

Topics such as the services offered by the Sparkassenakademie and the personnel trend within the Sparkassen-Finanzgruppe in Baden-Wuerttemberg were covered at the meetings of the Human Resources Development Committee during the reporting year 2015.

In addition, regular meetings were 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. They dealt mainly with business policy and regulatory issues.

## 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 2015, Baden-Wuerttemberg's savings banks (incl. associations) increased their 98 foundations' capital stock by an additional 14 million Euro to more than 242 million Euro.

Total corporate social responsibility spending (donations, funds distributed by foundations, sponsorship etc.) added up to more than 52 million Euro, with just under 32 million Euro earmarked for cultural and social projects.

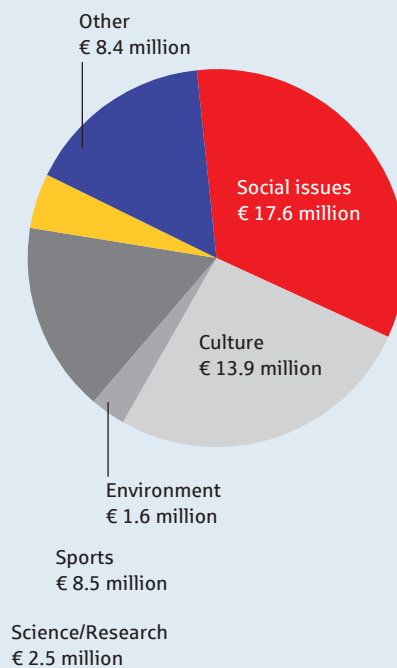
Baden-Wuerttemberg's savings banks therefore continue to substantially contribute to the region's cultural and social life.

### Contributions made by Baden-Wuerttemberg's savings banks for charitable purposes amounting to 52.4 million Euro in 2015

Donations .....	€ 24.9 Million
Special-purpose bonus savings plan income.....	€ 3.2 million
Other contributions and sponsorships.....	€ 17.0 million
Foundation disbursements.....	€ 7.3 million

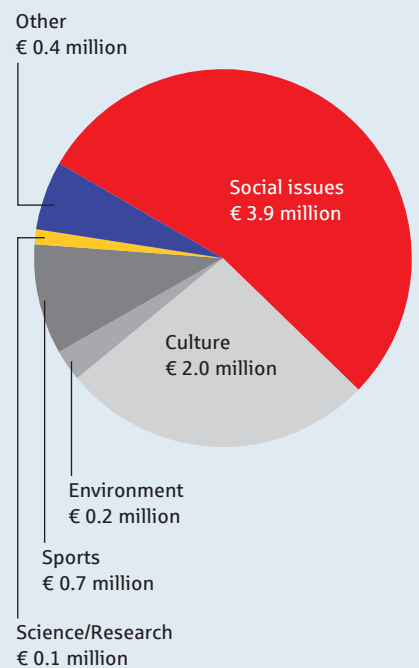
#### Total funds disbursed:

Breakdown of CSR  
€ 52.4 million



#### Breakdown of foundation disbursements:

Foundation disbursements  
€ 7.3 million



# Baden-Wuerttemberg's savings banks

(at 31 December 2015)

Savings Bank	Chairman of the Supervisory Board	Board of Managing Directors	Owner representative
Sparkasse Baden-Baden Gaggenau	OB Margarete Mergen	Stefan Siebert, Lothar Volle, Martin Semmet	OB Christof Florus
Kreissparkasse Biberach	LR Dr. Heiko Schmid	Günther Wall, Thomas Jakob, Joachim Trapp	KR/BM a. D. Wolfgang Dahler
Sparkasse Bodensee	LR Lothar Wölfle	Werner Allgöwer, Franz Bernhard Bühler, Christoph Müller	OB Uli Burchardt
Kreissparkasse Böblingen	LR Roland Bernhard	Carsten Claus, Dr. Detlef Schmidt, Michael Tillmann, Michael Fritz (stv.)	KR/BM Wilfried Dölker
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 Einingner	Burkhard Wittmacher, Bernd Haußels, Frank Dierolf, Kai Scholze	KR Bernhard Richter
Sparkasse Freiburg-Nördlicher Breisgau	OB Dr. Dieter Salomon	Marcel Thimm, Erich Greil, Lars Hopp, Bernd Rigl	OB Stefan Schlatterer
Kreissparkasse Freudenstadt	LR Dr. Klaus Michael Rückert	Uwe Braun, Leopold Zanker	KR/BM a. D. 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 Toni Vetrano	Joachim Parthon, Jutta Grandjean, Wolfgang Huber	BM Marco Steffens
Sparkasse Haslach-Zell	BM Heinz Winkler	Bernd Jacobs, Klaus Minarsch	BM Günter Pfundstein
Sparkasse Heidelberg	OB Dr. Eckart Würzner	Helmut Schleweis, Rainer Arens, Bernd Wochele	OB Franz Schaidhammer
Kreissparkasse Heidenheim	LR Thomas Reinhardt	Dieter Steck, Thomas Schöpplein	OB Bernhard Ilg
Kreissparkasse Heilbronn	LR Detlef Piepenburg	Ralf Peter Beitner, Matthias Peschke, Dr. Thomas Braun, Bernhard Steck	OB Harry Mergel
Sparkasse Hochrhein	OB Dr. Philipp Frank	Heinz Rombach, Wolf Morlock	BM Alexander Guhl

BM = Mayor (Buergermeister)

KR = County Councillor (Kreisrat)

LR = District Administrator (Landrat)

OB = Lord Mayor (Oberbuergermeister)

	Deposits from customers €m Dec. 31		Loans to customers <sup>1)</sup> €m Dec. 31		Business volume €m Dec. 31	
	2015	2014	2015	2014	2015	2014
	1,442	1,406	1,091	1,044	1,913	1,856
	3,386	3,341	2,157	2,116	5,688	6,042
	3,003	2,935	2,960	2,899	4,243	4,153
	4,818	4,557	5,511	5,234	7,722	7,478
	370	372	276	280	525	516
	623	604	488	476	835	828
	619	591	634	596	969	935
	6,315	6,241	5,272	4,906	8,308	8,243
	4,078	3,844	4,214	4,043	5,475	5,687
	1,230	1,254	894	864	1,725	1,759
	247	240	286	273	449	456
	3,658	3,601	3,561	3,378	5,273	5,068
	734	744	798	784	1,453	1,499
	715	684	674	655	1,010	998
	5,362	5,297	4,662	4,521	6,890	6,706
	1,426	1,456	1,110	1,064	1,916	1,905
	5,633	6,305	5,933	5,580	8,057	8,900
	1,998	1,934	2,060	1,893	2,829	2,768

<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 Manfred Wenzel
Sparkasse Karlsruhe Ettlingen	OB Dr. Frank Mentrup	Michael Huber, Thomas Schroff, Lutz Boden, Marc Sesemann	BM Hans D. Reinwald
Sparkasse Kraichgau	OB Cornelia Petzold-Schick	Norbert Grießhaber, Thomas Geiß, Andreas Ott	OB Jörg Albrecht
Sparkasse Lörrach-Rheinfelden	OB Jörg Lutz	André Marker, Klaus Jost, Rainer Liebenow	OB Klaus Eberhardt
Kreissparkasse Ludwigsburg	LR Dr. Rainer Haas	Dr. Heinz-Werner Schulte, Thomas Raab, Dieter Wizemann	KR/BM a.D. Manfred Hollenbach, MdL
Sparkasse Markgräflerland	OB Wolfgang Dietz	Ulrich Feuerstein, Peter Blubacher, Patrick Glünkin	BM Astrid Siemes-Knoblich
Sparkasse Neckartal-Odenwald	OB Michael Jann	Gerhard Stock, Martin Graser	BM Jürgen Galm
Sparkasse Offenburg/Ortenau	OB Edith Schreiner	Helmut Becker, Karl Bähr, Jürgen Rixinger	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 Karl Röckinger	Stephan Scholl, Hans Neuweiler, Dr. Georg Stickel, Sieghardt Bucher	OB Gert Hager
Sparkasse Pfullendorf-Meißkirch	BM Thomas Kugler	Hubert Rist, Carsten Knaus	BM Arne Zwick
Sparkasse Rastatt-Gernsbach	BM Dieter Knittel	Ulrich Kistner, Klemens Götz, Martin Seidel	OB Hans Jürgen Pütsch
Kreissparkasse Ravensburg	LR Harald Sievers	Heinrich Pumpmeier, Norbert Martin, Dr. Manfred Schöner	KR/BM Roland Bürkle
Bezirkssparkasse Reichenau	BM Dr. Wolfgang Zoll	Johann Roth, Günter Weber	BM Stefan Friedrich
Kreissparkasse Reutlingen	LR Thomas Reumann	Michael Bläsius, Stefan Brieger, Joachim Deichmann	KR/BM a.D. Rudolf Heß
Sparkasse Rhein Neckar Nord	OB Heiner Bernhard	Stefan Kleiber, Helmut Augustin, 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 = County Councillor (Kreisrat)

OB = Lord Mayor (Oberbürgermeister)



	Deposits from customers €m Dec. 31		Loans to customers <sup>1)</sup> €m Dec. 31		Business volume €m Dec. 31	
	2015	2014	2015	2014	2015	2014
	761	712	657	613	1,108	1,087
	1,235	1,213	938	906	1,649	1,623
	5,465	5,307	5,161	4,949	7,420	7,252
	2,904	2,894	1,984	1,919	3,808	3,917
	1,486	1,419	1,914	1,786	2,402	2,321
	6,502	6,496	5,302	5,004	10,141	10,037
	1,318	1,207	1,722	1,646	2,372	2,295
	1,614	1,602	1,162	1,140	2,144	2,123
	2,955	2,841	2,520	2,380	4,107	4,080
	3,632	3,621	2,953	2,883	4,747	4,818
	7,021	6,909	7,253	6,631	11,025	10,952
	539	525	431	431	733	711
	1,095	1,126	846	843	1,641	1,631
	3,400	3,223	3,112	3,176	4,661	4,751
	577	527	908	851	1,008	942
	3,552	3,475	3,032	2,884	4,666	4,728
	3,349	3,459	2,149	2,102	4,664	4,657
	1,908	1,812	1,539	1,474	2,580	2,644

<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 Rudolf Rümmele	Lothar Müller, Georg Ückert	BM Christof Nitz
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	OB Erik Pauly
Hohenzollerische Landesbank Kreissparkasse Sigmaringen	LR Stefanie Bürkle	Michael Hahn, Stefan Häußler	KR/BM Stefan Bubeck
Sparkasse Singen-Radolfzell *	OB Bernd Häusler	Udo Klopfer, Jens Heinert, Dr. Alexander Endlich	OB Martin Staab
Sparkasse St. Blasien	BM Rainer Fritz	Herbert Schupp, Gerhard Behringer	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	LR Reinhard Frank	Peter Vogel, 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	OB Michael Beck
Sparkasse Ulm	OB Ivo Gönner	Manfred Oster, Andrea Grusdas, Wolfgang Hach	LR Heinz Seiffert
Kreissparkasse Waiblingen	LR Dr. Richard Sigel	Bernd Fickler, Lothar Kümmerle, Ralph Walter, Ines Dietze	KR Wilfried Klenk MdL
Sparkasse Wolfach	BM Thomas Geppert	Günter Rauber, Ulrich Kniep	BM Thomas Haas
Sparkasse Zollernalb	LR Günther-Martin Pauli MdL	Markus Schmid, Claus Kimmerle	KR/BM a.D. Hermann Luppold

\* Since January 1st 2016: Sparkasse Hegau-Bodensee

Assets total  
Baden-Wuerttemberg

BM = Mayor (Buergermeister)  
KR = County Councillor (Kreisrat)

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

	Deposits from customers €m Dec. 31		Loans to customers <sup>1)</sup> €m Dec. 31		Business volume €m Dec. 31	
	2015	2014	2015	2014	2015	2014
	625	610	496	476	838	831
	228	220	183	178	329	331
	586	533	538	512	817	749
	2,058	1,980	1,908	1,873	2,983	3,132
	2,419	2,519	1,839	1,760	3,339	3,406
	1,129	1,113	894	872	1,625	1,608
	1,609	1,525	1,774	1,740	2,611	2,599
	194	186	271	252	387	366
	967	958	834	803	1,228	1,242
	340	360	379	361	570	589
	1,930	1,871	1,524	1,458	2,680	2,760
	3,491	3,555	3,245	3,110	4,839	4,846
	2,042	2,027	2,116	2,005	3,265	3,095
	4,450	4,328	3,629	3,526	5,815	5,659
	5,625	5,410	5,637	5,283	7,559	7,419
	323	295	246	238	449	451
	2,398	2,380	1,920	1,893	3,156	3,240
	<b>125,384</b>	<b>123,645</b>	<b>113,599</b>	<b>108,562</b>	<b>178,644</b>	<b>178,690</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, 2015		As of Dec. 31, 2014	
	€m	%	€m	%
Cash	1,037	0.6	966	0.5
Balances with central banks	1,549	0.9	1,618	0.9
Loans and advances to banks (MFIs)	13,221	7.4	18,145	10.2
Loans and advances to non-banks (MFIs) <sup>1)</sup>	113,599	63.6	108,562	60.8
Debentures and other fixed-income securities	31,147	17.4	31,994	17.9
Equities and other non-fixed-income securities	13,116	7.3	12,166	6.8
Equity investments	1,948	1.1	2,015	1.1
Shares in affiliates	143	0.1	132	0.1
Trust assets	238	0.1	254	0.1
Property and equipment	1,983	1.1	1,973	1.1
Other assets	662	0.4	865	0.5
<b>Total assets</b>	<b>178,644</b>	<b>100.0</b>	<b>178,690</b>	<b>100.0</b>

Interim figures / Status of savings banks				
Liabilities	As of Dec. 31, 2015		As of Dec. 31, 2014	
	€m	%	€m	%
Liabilities to banks	30,073	16.8	32,099	18.0
Liabilities to non-banks	123,776	69.3	121,613	68.1
Savings deposits	46,542	26.1	47,161	26.4
Other liabilities	77,234	43.2	74,452	41.7
Securitized liabilities	1,986	1.1	2,768	1.5
of which: issued debentures	1,985	1.1	2,764	1.5
issued money market certificates	1	0.0	4	0.0
Trust liabilities	238	0.1	254	0.1
Write-downs	196	0.1	208	0.1
Provisions	2,230	1.2	2,056	1.2
Subordinated liabilities	865	0.5	1,210	0.7
Capital generated from profit-participation rights	119	0.1	173	0.1
Fund for general banking risks	5,997	3.4	5,353	3.0
Equity	8,853	5.0	8,637	4.8
Other liabilities	4,311	2.4	4,318	2.4
<b>Total assets</b>	<b>178,644</b>	<b>100.0</b>	<b>178,690</b>	<b>100.0</b>
Business volume	178,644		178,690	
Guarantees	6,515		6,569	

### Savings banks and branches

	Dec. 31, 2015	Dec. 31, 2014
Savings Banks	53	53
Savings bank branches	1,927	2,003
Self-service branches	379	366

### Staff

	2015		2014	
	Total	% change	Total	% change
Total employees	34,954	- 2.4	35,811	- 0.9
of which trainees	2,780	- 5.3	2,937	- 4.3

### Breakdown of savings banks by size

Business volume in €m	Dec. 31, 2015		Dec. 31, 2014	
	Number of banks	Business- volume	Number of banks	Business- volume
less than 500	4	1,614	4	1,605
500 to 1,500	12	11,095	12	10,927
1,500 to 2,500	9	17,386	9	17,122
2,500 to 5,000	16	59,176	16	59,592
5,000 or more	12	89,372	12	89,443
<b>Total</b>	<b>53</b>	<b>178,644</b>	<b>53</b>	<b>178,690</b>

Donations, foundation disbursements and other contributions		
Use:	2015	
	€m	Share in %
Social issues	17.6	33.5
Culture	13.9	26.4
Environment	1.6	3.0
Sports	8.5	16.3
Research, promotion of business and science	2.5	4.7
Other	8.4	16.1
<b>Total</b>	<b>52.4</b>	<b>100.0</b>

Account overview		
Use:	Holdings in thousands of units	
	Dec. 31, 2015	Dec. 31, 2014
Savings accounts	6,089	6,327
Checking (giro) accounts	6,143	6,075
Term deposit accounts <sup>1)</sup>	40	48
Loan accounts <sup>2)</sup>	1,329	1,315
Custody accounts <sup>1)</sup>	311	319

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

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

Savings deposits				
	Total		of which: bearing a higher interest rate	
	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2015	Dec. 31, 2014
Savings deposits (volume in €m)	46,542	47,161	38,459	40,308
Average balance per account (in €)	7,643	7,454	12,760	12,707

Securities business		
	2015 €m	2014 €m
<b>Total sales</b>	<b>16,096</b>	<b>14,736</b>
Fixed-interest securities	2,049	2,694
Shares, warrants	2,367	1,730
Investment and real estate shares	4,313	3,241
Purchases by customers	8,728	7,666
Fixed-interest securities	2,150	3,009
Shares, warrants	2,215	1,617
Investment and real estate shares	3,002	2,444
Sales by customers	7,368	7,070
Fixed-interest securities	-101	-315
Shares, warrants	151	113
Investment and real estate shares	1,310	798
Net sales to customers	1,361	595

Accumulation of financial assets by private individuals in Germany				
	2015		2014	
	€m	%	€m	%
Savings deposits	-524	-13.4	56	2.3
Own issues <sup>1)</sup>	-1,166	-29.9	-1,324	-54.2
Time deposits	-474	-12.2	0	0.0
Demand deposits	4,725	121.2	3,346	136.9
Profit participation certificates	-31	-0.8	-63	-2.6
Securities <sup>2)</sup>	1,369	35.1	430	17.6
Fixed-interest securities	-40	-1.0	-197	-8.0
Shares, warrants	178	4.6	81	3.3
Investment and certificates	1,231	31.6	545	22.3
<b>Total</b>	<b>3,899</b>	<b>100.0</b>	<b>2,445</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, 2015		Change since the beginning of year 2015		Change since the beginning of year 2014	
	€m	%	€m	%	€m	%
Agriculture/forestry, fisheries	1,068	0.9	29	2.8	15	1.4
Energy/water utilities, mining	2,893	2.5	12	0.4	80	2.9
Manufacturing	7,548	6.6	88	1.2	-34	-0.4
Construction	3,911	3.4	53	1.4	233	6.4
Retail/wholesale	5,547	4.9	307	5.9	-164	-3.0
Communications/information transmission	1,160	1.0	-32	-2.7	35	3.0
Financial institutions (not including credit institutions) and insurance companies	3,965	3.5	262	7.1	213	6.1
Service providers (incl. independent professions)	26,442	23.3	1,475	5.9	609	2.5
These include, housing companies	4,682	4.1	332	7.6	285	7.0
investment companies	1,951	1.7	208	12.0	-395	-18.5
other real estate business	8,929	7.9	572	6.8	514	6.6
hospitality industry	1,559	1.4	61	4.1	28	1.9
information and communication, research and development, publishing	3,996	3.5	182	4.8	83	2.2
health care, veterinary care, social services	3,487	3.1	100	2.9	81	2.5
Companies and financially independent private individuals	52,534	46.2	2,195	4.4	987	2.0
Consumer loans (installment and non-installment loans)	8,285	7.3	94	1.1	-31	-0.4
Home construction loans (including mortgage loans)	45,657	40.2	2,520	5.8	1,631	3.9
Non-financially independent private individuals and other private individuals	53,941	47.5	2,614	5.1	1,600	3.2
Public sector	4,690	4.1	34	0.7	1	0.0
Other borrowers	2,433	2.1	194	8.7	89	4.1
<b>Total loans to customers</b>	<b>113,599</b>	<b>100.0</b>	<b>5,037</b>	<b>4.6</b>	<b>2,677</b>	<b>2.5</b>
For information only, loans to tradesmen	4,716	4.2	-1	0.0	-70	-1.5



Statement of income						
	2015		2014		Change	
	€m	% of ATA	€m	% of ATA	in €m	%age-points
Interest income	4,755.5	2.64	5,188.6	2.93	-433.1	-0.29
Interest expense	1,079.5	0.60	1,486.9	0.84	-407.4	-0.24
Interest result from derivatives	-225.0	-0.13	-255.0	-0.14	30.0	0.01
Net interest income	3,450.9	1.92	3,446.6	1.94	4.3	-0.02
Ordinary income	1,087.3	0.60	1,011.1	0.57	76.3	0.03
Ordinary expenses	2,790.6	1.55	2,726.5	1.54	64.1	0.01
Staff costs	1,830.8	1.02	1,782.2	1.01	48.6	0.01
General and administrative expenses	924.5	0.51	906.6	0.51	17.9	0.00
Other ordinary expenses	35.4	0.02	37.7	0.02	-2.3	0.00
Total operating income/expenses from financial transactions	2.5	0.00	5.8	0.00	-3.3	0.00
<b>Operating income before remeasurement</b>	<b>1,750.1</b>	<b>0.97</b>	<b>1,737.0</b>	<b>0.98</b>	<b>13.1</b>	<b>-0.01</b>
Securities valuation results	46.1	0.03	126.0	0.07	-79.9	-0.04
Loans valuation results	138.3	0.08	119.9	0.07	18.4	0.01
Other valuation results	-2.4	0.00	-44.4	-0.03	42.0	0.03
Remeasurement gain or loss	182.0	0.10	201.5	0.11	-19.5	-0.01
<b>Operating income after remeasurement</b>	<b>1,932.1</b>	<b>1.07</b>	<b>1,938.5</b>	<b>1.09</b>	<b>-6.4</b>	<b>-0.02</b>
Net profit/loss in equity	-309.9	-0.17	-357.9	-0.20	48.1	0.03
Net profit/loss before tax	1,622.2	0.90	1,580.6	0.89	41.7	0.01
Profit-related taxes	-496.4	-0.28	-477.4	-0.27	-19.0	-0.01
<b>Net profit/loss for the year (available profit)</b>	<b>1,125.8</b>	<b>0.63</b>	<b>1,103.1</b>	<b>0.62</b>	<b>22.7</b>	<b>0.01</b>

In individual cases, rounding differences of +/- 0.01 may occur.

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

**Edited by:**  
**Stephan Schorn**  
**Phone: 0711 127-77390**  
**E-Mail: [stephan.schorn@sv-bw.de](mailto:stephan.schorn@sv-bw.de)**

**Translation:**  
**CLS Communication AG**

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



Sparkassen-Finanzgruppe  
Baden-Württemberg

52 Sparkassen  
Landesbank Baden-Württemberg  
LBS Baden-Württemberg  
SV Sparkassenversicherung  
DekaBank  
Deutsche Leasing

[www.sv-bw.de](http://www.sv-bw.de)  
[www.youtube.de/svbwdeu](http://www.youtube.de/svbwdeu)