

*Extract from the
Annual Report 2016*



Sparkassenverband
Baden-Württemberg



The savings banks in Baden-Wuerttemberg

(April 2017)



Savings banks in Baden-Wuerttemberg: Financial result shaped by strong customer business

Despite the ongoing period of extremely low interest rates, the savings banks in Baden-Wuerttemberg experienced a decent year 2016. Our savings banks have performed creditably and achieve solid results. The zero interest rate policy of the ECB, digitization and the escalating regulation of financial markets: These are currently the major concerns of the savings banks.

The financial result achieved in 2016 was shaped by a strongly growing customer business. Customer deposits and loans rose above average. The stock of customer deposits has grown by 4.8 billion Euro. As of December 31, 2016, Baden-Wuerttemberg's inhabitants committed 130.2 billion Euro to their savings banks. Thus, deposits surpassed the 130-billion-mark for the first time.

The confidence in the savings banks' safety is reflected yet again by these high growth rates. At the same time, customers know that we will abstain from charging negative interest rates as long as possible. Though, with regard to a mere operational view, we should already charge corresponding interest rates. Only in the case of large deposit amounts, particularly of corporate customers, some savings banks follow the example of other financial institutions imposing custodian fees. We intend to prevent this manner in

the broad retail business as long as possible.

In 2016 financial regulation again made up a large part of the Association's work. We are seeing here a unbridled wave of new regulations. In collaboration with the Confederation of Skilled Crafts Baden-Wuerttemberg and the Association of Chambers of Commerce and Industry as well as the Association of Cooperatives of Baden-Wuerttemberg we have hence developed a joint position paper. Therein we call for a financial regulation with a sense of proportion, a greater understanding of the needs of small and medium-sized enterprises (SMEs), securing an adequate supply of credit.

Again, the success of our savings banks and the whole financial group is due 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.

Stuttgart, April 2017



Peter Schneider
President



Baden-Wuerttemberg's savings banks in 2016: Financial result shaped by strong customer business

Despite the ongoing period of extremely low interest rates, the savings banks in Baden-Wuerttemberg experienced a decent year 2016. The zero interest rate policy of the ECB, digitization and the escalating regulation of financial markets: These are currently the major concerns of the savings banks.

The financial result achieved in 2016 was shaped by a strongly growing customer business. Customer deposits and loans rose above average. As of December 31 the balance sheet total of the savings banks in Baden-Wuerttemberg amounted to 183.4 billion Euro. Compared with the prior-year value of 173.6 billion Euro this is a significant year-on-year increase of 4.7 billion Euro. The savings banks further reduced the interbank business – this time by 2.0 billion Euro. At the same time, customer business rose by 9.9 billion Euro.

In 2016 the volume of customer deposits with savings banks once again increased above average – by 4.8 billion Euro – an increase of 3.8 percent. As of December 31, 2016, Baden-Wuerttemberg's inhabitants committed 130.2 billion Euro to their savings banks. Thus, deposits surpassed the 130-billion-mark for the first time.

Private customers' deposits rose by 3.8 billion Euro– an increase of 4.1 percent. At the same time, corporate customers increased their deposits by 1.1 billion Euro (an increase of 5.0 percent).

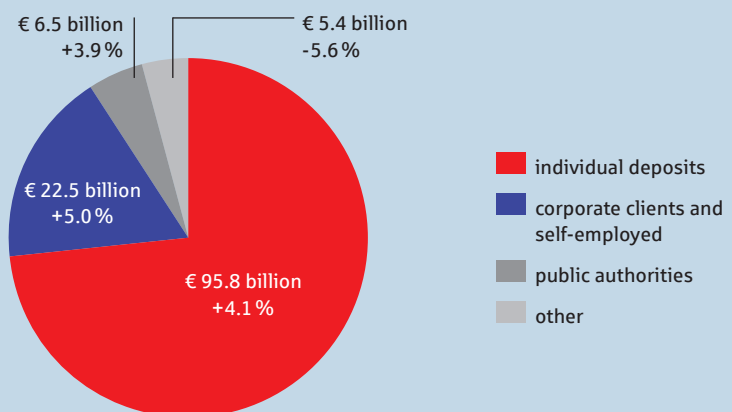
In 2016 savings banks' customers purchased securities amounting to 7.7 billion Euro and sold securities worth 6.6 billion Euro. Securities purchases thus exceeded sales by 1.15 billion Euro.

Securities turnover (purchases plus sales) declined by 1.8 billion Euro in 2016, amounting to 14.3 billion Euro. However, in comparison to the years 2009 to 2013, the value achieved in 2016 is higher.

As of December 31, 2016, the savings banks had lend out loans worth 118.7 billion Euro. In comparison to the last year, total borrowings could be raised again – this time by almost 5.1 billion Euro – corresponding to a percentage increase of 4.5 percent.

Account deposits with the savings banks according to customer group

account deposits according to customer groups (yoy change)



The volume of corporate loans and loans to self-employed has been rising continuously for years – in 2016 it rose by 5.3 percent. This is the strongest increase since the crisis-ridden year 2008.

By expanding the credit volume, the savings banks then avoided a credit crunch.

In 2016, new loan commitments amounting to 12.6 billion Euro were made to self-employed. Therefrom, 11.9 billion Euro were paid out effectively. The figures are evidence of the healthy state and the economic dynamism of Baden-Wuerttemberg. Since 2005, corporate loans and loans to self-employed issued by the savings banks in Baden-Wuerttemberg increased by more than 40 percent. Baden-Wuerttemberg's savings banks keep staying a reliable, expert financial partner to SMEs.

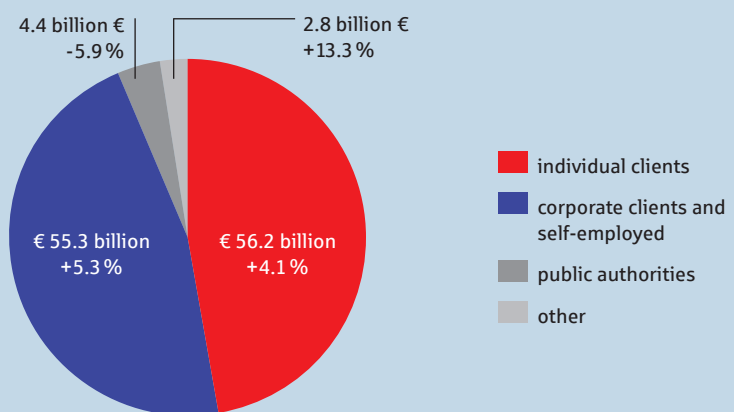
The market for real estate loans continues to develop dynamically. Its stock rose by 5.4 percent to 59.3 billion Euro as of December 31, 2016. Thereof, more than 80 percent are allotted to private residential building (47.9 billion Euro). Property developers and other companies have lent out 11.3 billion Euro with the savings banks.

Results in 2016

Net interest income in 2016 amounted to 3.3 billion Euro and was, thus, 130 billion Euro below the 2015 level.

Loans taken out with the savings banks according to customer group

Loans taken out according to customer group (yoy change)



However, net interest income in 2016 was the main source of income of the savings banks. This downward trend is going to accelerate, since the savings banks less and less are able to counter-balance the ECB's zero interest policy.

Ordinary income increases slightly by 14 million Euro to 1.1 billion Euro. Due to numerous austerity measures implemented by the savings banks, ordinary expenses could be stabilized at 2.8 billion Euro. As the figures show, the savings banks reacted quickly and efficiently to the zero interest policy of the ECB. However, in the long run they cannot compensate all the decreases. The pressure on net interest income does not indicate any changes. Even early, the potential of ordinary income is too low. In addition, new regulatory



Peter Schneider (President) and Dr. Joachim Herrmann (Managing Director) presented the results of the Baden-Wuerttemberg's savings banks in the course of a press conference: www.youtube.de/svbwde

projects and digitization cause continuously increasing investment costs.

The 2016 cost-income-ratio (CIR) of all savings banks in Baden-Wuerttemberg averaged 62.3 percent. In other words, in order to generate earnings of one Euro, the savings banks had to expend 0.62 Euro.

Due to the fall in net interest income, the operating result before valuation amounting to 1.75 billion Euro in 2015, decreased by 1.65 billion Euro in 2016. Within five years, the results of the Baden-Wuerttemberg's savings banks declined by approximately 230 million Euro.

However, for the fourth year in succession, appreciations arise within the valuation area. This is why the operating result after valuation, amounting to 1.91 billion Euro is, again, higher than the operating result before valuation. 2016, thus, was another exceptional year of writeups as to the valuation of securities and loans. Due to legal regulations, financial institutions are to liquidate the loan loss provisions they established in previous years gradually, in the case of a sound economic situation of their debtors. In so doing the fourth year in a row, the savings banks' size of loan loss provisions has fallen to a historically unprecedented low.

After deduction of the non operating result (142 million Euro) and the taxes

on income (forecasted as 554 million Euro) the final annual result (disposable profit) amounts to 1.2 billion Euro.

The digitization of banking transactions is a major challenge the savings banks are meeting. The portion of retail customers that access their bank accounts via the Internet using a computer, tablet or smartphone has risen to 42 percent. In the case of corporate customers the share is even higher (approximately 72 percent).

Customers use the smartphone approximately 20 times per month in order to access their bank accounts. Customers use classic online banking about 10 times a month. ATMs are used twice a month. Branches are visited once – a year! Because of that it is understandable that savings banks are closing hardly visited branches. After all, by using their smartphones, all customers carry a tiny branch in their pockets. However, the savings banks will continue to be present on the spot, instead of concentrating their branches in the bigger cities. At the end of 2016 the savings banks ran 2,149 branches in Baden-Wuerttemberg.

The savings banks are further investing heavily in digitization. Thusly, the savings banks' mobile application – used by 5.5 million customers – has been updated by Kwitt, an innovative payment system. The system permits secure transfers between mobile phones without requiring the knowledge of

Overview of business performance	As of		Change in			
	Dec. 31, 2016		2016		2015	
	€m	%	€m	%	€m	%
Own savings deposits	45,444	24.8	-1,098	-2.4	-619	-1.3
Time issues	5,295	2.9	-583	-9.9	-1,754	-23.0
Demand deposits	4,007	2.2	-766	-16.1	-1,909	-28.6
Liabilities to deposits	75,460	41.2	7,270	10.7	6,021	9.7
Liabilities to customers	130,206	71.0	4,823	3.8	1,739	1.4
Credits on bills of banks	30,216	16.5	-1,086	-3.5	-2,726	-8.0
Discount credit	6	0.0	-1	-9.6	-4	-38.2
Short-term exchange	7,357	4.0	-255	-3.4	-726	-8.7
Medium-term receivables	6,662	3.6	98	1.5	147	2.3
Long-term receivables	104,641	57.1	5,225	5.3	5,621	6.0
Loans to customers ¹⁾	118,667	64.7	5,067	4.5	5,037	4.6
Own securities banks ²⁾	4,432	2.4	-908	-17.0	-3,891	-42.1
Total investments	44,711	24.4	462	1.0	106	0.2
Business assets	183,360	100.0	4,716	2.6	-46	0.0

IBAN or BIC. Kwitt started at the end of November. Since then, more than 260,000 users have registered, having used the new function more than a 170,000 times. Likewise, users take advantage of the new photo-transfer application possibility.

The online payment system paydirekt performs well, too. The savings banks had launched it onto the market in April 2016. Approximately 900,000 users have signed up for the application and the amount of registered retailers reaches the 1,000 mark. Thus, already a good half of the top 50 retailers in Germany have implemented paydirekt in their online-shops.

The savings banks keep staying a reliable partner in sports, culture and art. In 2016, they spent 50.3 million Euro in corporate citizenship. Currently, there are 99 foundations conducted by the savings banks, disposing of a capital stock of 252 million Euro.

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

Savings Bank Association Sparkassenverband Baden-Wuerttemberg

At year-end 2016, the Sparkassenverband Baden-Wuerttemberg (SVBW) comprised a total of 52 savings banks (51 savings banks since 1 January 2017) with approximately 2,150 branches (including self-service branches), 33,800 employees and total assets of 183.4 billion Euro together with their municipal owners.

The SVBW is headed by 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. President Schneider also acts as chairman of the supervisory board of LBS Suedwest (public building society "Southwest"), SV SparkassenVersicherung Holding (insurance owned by the savings banks) as well as a member of the supervisory board of Landesbank Baden-Wuerttemberg and Landesbank Berlin Holding (LBB).

Legal form

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

Members

At the end of December 2016, the SVBW had 52 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 2016, the SVBW employed 310.5 full-time equivalents (FTE) which are distributed between the individual departments as follows:

Association management and department 1 Principle / Law / Personnel and Administration	72.3 FTE
Department 2 Savings banks` academy	56.0 FTE
Department 3 Market and organisation	73.1 FTE
Department 4 Examination body	109.1 FTE

In 2016, 4 of the association's employees (therefrom two of the auditing section) successfully passed the association auditor's exam. One of our employees sat the tax accountant's exam, two employees passed the public accountant's exam and another graduated with a Master's in Business.

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- Wuerttemberg GmbH holds 13.539 percent, the state capital Stuttgart holds 18.932 percent and Landeskreditbank (L-Bank) has a stake of 2.006 percent.

The SVBW holds a 87.5 percent stake in the LBS Suedwest (public building society "Southwest"). The residual stake is held by the Sparkassenverband Rheinland-Pfalz (Savings Banks Association Rhineland-Palatinate).

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

Further material investments

- Beteiligungsgesellschaft des Sparkassenverbands Baden-Wuerttemberg mbH & Co. KG, Stuttgart
- ConCardis GmbH, Eschborn
- Deutscher Sparkassen Verlag GmbH, Stuttgart
- 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

The bodies and committees of the Savings Bank Association

According to the association articles, the Association's General Meeting, the chairman and the Presidential Board are considered to be corporate bodies of the SVBW. The decision-making bodies of the association set out concrete approaches to issues and solutions of defining importance to the Savings Banks Financial Group concerning political, strategic and business policy issues of savings banks.

In 2016, questions regarding regulatory topics, the low-interest-rate phase and digitization were discussed during the committee meetings of the SVBW.

The delegates of the Baden-Wuerttemberg member savings banks convened for two general meetings. The focus of the 27th general meeting of the association held on 28th January 2016 was the merger of the public building societies of Baden-Wuerttemberg and Rhineland-Palatinate creating the public building society „Suedwest“.

The main topics of the 28th general meeting that took place on July 21, 2016 was the 2015 financial statement of the SVBW and the annual reports of the Landesbank Baden-Wuerttemberg, the LBS Landesbausparkasse (public buildings society) and the SV Sparkassenversicherung (savings banks insurance company).

In 2016 the management of the association dealt with forward-thinking, strategic and business policy questions as well as regulatory questions. Moreover, the agenda of the general meeting was pre-discussed.

During the meetings of the Committee for Marketing and Market Communication that took place in 2016 the attendees discussed various projects, the association of Savings Banks of Baden-Wuerttemberg and the German Savings Banks Association had worked on. Questions on topics such as the communication and marketing strategy were discussed at length.

During its meetings, the personnel development committee dealt with topics such as the savings banks training architecture and developments in the area of junior employees.

In addition, regular meetings were held by the working group of the Chairmen of the Supervisory Board, by the Conference of the Chairmen and by the working group of the deputies of the member savings banks. These dealt mainly with business policy and regulatory issues.

The Association's General Meeting

Honorary Chairman:

Wolfgang Dietz

Oberbuergermeister, Weil am Rhein

Honorary Deputy Chairmen:

1. Stv.: Carsten Claus

Vorsitzender des Vorstands der Kreissparkasse Boeblingen

2. Stv.: Bernhard Ilg

Oberbuergermeister, Heidenheim

In addition to the chairman the Association's General Meeting consists of the delegates of the Association's members (the chairman of the board of directors, the chairmen and the deputies of the member savings banks).

Chairman of the Association

Chairman of the Association:

Peter Schneider

Präsident

Deputy Chairman:

Dr. Joachim Herrmann

Verbands-geschaeftsfuehrer

31. Dezember 2016

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 2016, Baden-Wuerttemberg's savings banks (incl. association) increased their 99 foundations' capital stock by an additional 10 million Euro to more than 252 million Euro.

Total corporate social responsibility spending (donations, funds distributed by foundations, sponsorship etc.) added up to more than 50.4 million Euro, with just under 32 million Euro earmarked for cultural and social projects.

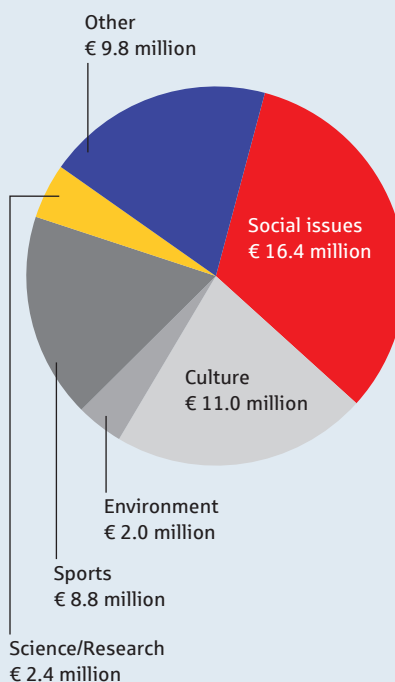
Baden-Wuerttemberg's savings banks therefore continue to substantially contribute to the region's cultural and social life.

Contributions made by Baden-Wuerttemberg's savings banks for charitable purposes amounting to 50.3 million Euro in 2016

Donations	€ 21.8 million
Special-purpose bonus savings plan income.....	€ 3.3 million
Other contributions and sponsorships	€ 17.6 million
Foundation disbursements.....	€ 7.6 million

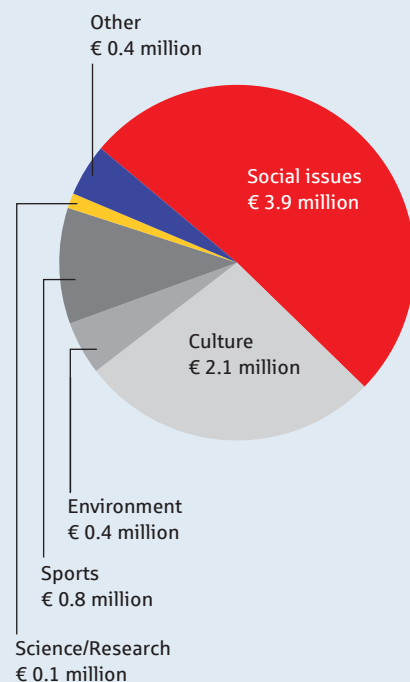
Total funds disbursed:

Breakdown of CSR
€ 50.3 million



Breakdown of foundation disbursements:

Foundation disbursements
€ 7.6 million



Baden-Wuerttemberg's savings banks

(at 31 December 2016)

Savings Bank	Chairman of the Supervisory Board	Board of Managing Directors	Owner representative
Sparkasse Baden-Baden Gaggenau	BM Karsten Mussler	Stefan Siebert, Lothar Volle, Martin Semmet	OB Margarete Mergen
Kreissparkasse Biberach	LR Dr. Heiko Schmid	Guenther Wall, Joachim Trapp	KR/BM a. D. Wolfgang Dahler
Sparkasse Bodensee	OB Uli Burchardt	Lothar Mayer, Franz Bernhard Buehler, Christoph Mueller	LR Lothar Woelfle
Kreissparkasse Boeblingen	LR Roland Bernhard	Carsten Claus, Dr. Detlef Schmidt, Michael Tillmann, Michael Fritz (stv.)	KR/BM Wilfried Doelker
Sparkasse Bonndorf-Stuehlingen	BM Michael Scharf	Theo Binninger, Georg Riesterer	BM Isolde Schaefer
Sparkasse Buehl	OB Hubert Schnurr	Frank Koenig, Matthias Frietsch	BM Oliver Rastetter
Sparkasse Engen-Gottmadingen	BM Johannes Moser	Juergen Stille, Werner Schwacha	BM Dr. Michael Klinger
Kreissparkasse Esslingen-Nuertingen	LR Heinz Eininger	Burkhard Wittmacher, Bernd Haussels, Frank Dierolf, Kai Scholze	KR/BM Bernhard Richter
Sparkasse Freiburg-Noerdlicher Breisgau	OB Dr. Dieter Salomon	Marcel Thimm, Erich Greil, Lars Hopp, Bernd Rigl	OB Stefan Schlatterer
Kreissparkasse Freudenstadt	LR Dr. Klaus Michael Rueckert	Uwe Braun, Leopold Zanker	KR/BM a.D. Heinz Hornberger
Sparkasse Gengenbach	BM Thorsten Erny	Thomas Laubenstein, Alois Lehmann	BM Juergen Schaefer
Kreissparkasse Goepfingen	LR Edgar Wolff	Dr. Hariolf Teufel, Joachim Mueller, 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 Guenter Pfundstein
Sparkasse Hegau-Bodensee	OB Bernd Haeusler	Udo Klopfer, Jens Heinert, Dr. Alexander Endlich, Michael Grueninger	BM Rainer Stolz
Sparkasse Heidelberg	OB Prof. Dr. Eckart Wuerzner	Helmut Schleweis, Rainer Arens, Bernd Wochele, Thomas Lorenz (stv.)	OB Dieter Gummer
Kreissparkasse Heidenheim	LR Thomas Reinhardt	Dieter Steck, Thomas Schoepplein	OB Bernhard Ilg
Kreissparkasse Heilbronn	LR Detlef Piepenburg	Ralf Peter Beitner, Matthias Peschke, Dr. Thomas Braun, Bernhard Steck	OB Harry Mergel

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

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

	Deposits from customers €m Dec, 31		Loans to customers ¹⁾ €m Dec, 31		Business volume €m Dec, 31	
	2016	2015	2016	2015	2016	2015
	1,443	1,442	1,138	1,091	1,941	1,913
	3,435	3,386	2,262	2,157	5,522	5,688
	2,924	3,003	2,972	2,960	4,176	4,243
	4,997	4,818	5,802	5,511	7,902	7,722
	363	370	267	276	508	525
	645	623	513	488	904	835
	653	619	659	634	979	969
	6,746	6,315	5,705	5,272	8,504	8,308
	4,341	4,078	4,471	4,214	5,890	5,475
	1,236	1,230	938	894	1,714	1,725
	260	247	291	286	454	449
	3,767	3,658	3,875	3,561	5,582	5,273
	763	734	805	798	1,413	1,453
	744	715	679	674	1,031	1,010
	2,050	1,950	2,175	2,153	3,213	3,181
	5,641	5,362	5,014	4,662	7,275	6,890
	1,410	1,426	1,143	1,110	1,965	1,916
	5,971	5,633	6,283	5,933	8,426	8,057

¹⁾ including acquired borrower's notes and registered bonds

Savings Bank	Chairman of the Supervisory Board	Board of Managing Directors	Owner representative
Sparkasse Hochrhein	OB Dr. Philipp Frank	Heinz Rombach, Wolf Morlock	BM Alexander Guhl
Sparkasse Hochschwarzwald	BM Armin Hinterseh	Jochen Brachs, Michael Frech	BM Andreas Hall
Sparkasse Hohenlohekreis	LR Dr. Matthias Neth	Werner Gassert, Bernd Kaufmann	KR Manfred Wenzel
Sparkasse Karlsruhe Ettlingen	OB Dr. Frank Mentrup	Michael Huber, Thomas Schroff, Lutz Boden, Marc Sesemann	OB Klaus Demal
Sparkasse Kraichgau	OB Cornelia Petzold-Schick	Norbert Griesshaber, Thomas Geiss, Michael Reichert	OB Joerg Albrecht
Sparkasse Loerrach-Rheinfelden	OB Joerg 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
Sparkasse Markgraeflerland	OB Wolfgang Dietz	Ulrich Feuerstein, Peter Blubacher, Patrick Gluenkin	BM Astrid Siemes-Knoblich
Sparkasse Neckartal-Odenwald	OB Michael Jann	Gerhard Stock, Michael Kraehmer, Martin Graser	BM Juergen Galm
Sparkasse Offenburg/Ortenau	OB Edith Schreiner	Helmut Becker, Karl Baehr, Juergen Rixinger	OB Dr. Wolfgang G. Mueller
Kreissparkasse Ostalb	LR Klaus Pavel	Carl Trinkl, Andreas Goetz, Dr. Christof Morawitz	KR/Erster BM Dr. Joachim Blaese
Sparkasse Pforzheim Calw	LR Helmut Riegger	Stephan Scholl, Hans Neuweiler, Sieghardt Bucher, Dr. Georg Stickel	LR Karl Roeckinger
Sparkasse Pfullendorf-Messkirch	BM Thomas Kugler	Hubert Rist, Carsten Knaus	BM Arne Zwick
Sparkasse Rastatt-Gernsbach	OB Hans Juergen Puetsch	Ulrich Kistner, Klemens Goetz, Martin Seidel	BM Dieter Knittel
Kreissparkasse Ravensburg	LR Harald Sievers	Heinrich Pumpmeier, Norbert Martin, Dr. Manfred Schoener	KR/BM Roland Buerkle
Bezirkssparkasse Reichenau	BM Dr. Wolfgang Zoll	Johann Roth, Guenter Weber	BM Stefan Friedrich
Kreissparkasse Reutlingen	LR Thomas Reumann	Michael Blaesius, 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

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

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

	Deposits from customers €m Dec, 31		Loans to customers ¹⁾ €m Dec, 31		Business volume €m Dec, 31	
	2016	2015	2016	2015	2016	2015
	2,063	1,998	2,134	2,060	2,941	2,829
	733	761	693	657	1,094	1,108
	1,371	1,235	1,006	938	1,725	1,649
	5,748	5,465	5,374	5,161	7,605	7,420
	3,076	2,904	2,022	1,984	4,049	3,808
	1,485	1,486	2,004	1,914	2,505	2,402
	6,693	6,502	5,427	5,302	10,397	10,141
	1,386	1,318	1,697	1,722	2,444	2,372
	1,634	1,614	1,187	1,162	2,148	2,144
	3,085	2,955	2,619	2,520	4,245	4,107
	3,826	3,632	3,031	2,953	4,945	4,747
	7,467	7,021	7,605	7,253	11,317	11,025
	561	539	458	431	753	733
	1,209	1,095	884	846	1,628	1,641
	3,503	3,400	3,049	3,112	4,621	4,661
	611	577	959	908	1,064	1,008
	3,761	3,552	3,145	3,032	4,847	4,666
	3,351	3,349	2,347	2,149	4,725	4,664

¹⁾ including acquired borrower's notes and registered bonds

Savings Bank	Chairman of the Supervisory Board	Board of Managing Directors	Owner representative
Kreissparkasse Rottweil	LR Dr. Wolf-Ruediger Michel	Matthaeus Reiser, Roland Eckhardt, Christian Kinzel	KR/BM Herbert Halder
Sparkasse Salem-Heiligenberg	BM Manfred Haerle	Ralf Baeuerle, Wolfgang Mueller	BM Juergen Beisswenger
Sparkasse Schoenau-Todtnau *	BM Peter Schelshorn	Klaus Armbruster, Gabriele Strittmatter	BM Andreas Wiessner
Sparkasse Schopfheim-Zell *	BM Rudolf Ruemmele	Lothar Mueller, Georg Ueckert	BM Christof Nitz
Sparkasse Schwaebisch Hall-Crailsheim	LR Gerhard Bauer	Thomas Luetzelberger, 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 Buerkle	Michael Hahn, Stefan Haeussler	KR/BM Stefan Bubeck
Sparkasse St. Blasien	BM Rainer Fritz	Gerhard Behringer, Klaus Kistler	BM Rolf Schmidt
Sparkasse Staufen-Breisach	BM Michael Benitz	Herbert Lehmann, Georg Selinger	BM Oliver Rein
Sparkasse Tauberfranken	LR Reinhard Frank	Peter Vogel, Wolfgang Reiner	BM Wolfgang Vockel
Kreissparkasse Tuebingen	LR Joachim Walter	Dr. Christoph Goegler, Juergen Ferber, Hans Lamparter	KR/BM Manfred Hofelich
Kreissparkasse Tuttlingen	LR Stefan Baer	Lothar Broda, Markus Waizenegger	OB Michael Beck
Sparkasse Ulm	LR Heiner Scheffold	Manfred Oster, Andrea Grusdas, Wolfgang Hach	OB Gunter Czisch
Kreissparkasse Waiblingen	LR Dr. Richard Sigel	Bernd Fickler, Lothar Kuemmerle, Ralph Walter, Ines Dietze	KR Wilfried Klenk MdL
Sparkasse Wolfach	BM Thomas Geppert	Guenter Rauber, Ulrich Kniep	BM Thomas Haas
Sparkasse Zollernalb	LR Guenther-Martin Pauli	Markus Schmid, Claus Kimmerle	KR/BM a.D. Hermann Luppold

* merged into „Sparkasse Wiesental“ as of January 1, 2017

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 ¹⁾ €m Dec, 31		Business volume €m Dec, 31	
	2016	2015	2016	2015	2016	2015
	2,021	1,908	1,598	1,539	2,787	2,580
	650	625	509	496	847	838
	221	228	180	183	310	329
	595	586	555	538	828	817
	2,081	2,058	2,028	1,908	3,173	2,983
	2,444	2,419	2,001	1,839	3,425	3,339
	1,155	1,129	919	894	1,640	1,625
	203	194	284	271	396	387
	1,006	967	877	834	1,302	1,228
	1,934	1,930	1,637	1,524	2,654	2,680
	3,480	3,491	3,389	3,245	4,822	4,839
	2,197	2,042	2,205	2,116	3,273	3,265
	4,578	4,450	3,752	3,629	5,922	5,815
	5,872	5,625	5,852	5,637	7,801	7,559
	323	323	263	246	460	449
	2,496	2,398	1,984	1,920	3,270	3,156
	130,206	125,384	118,667	113,599	183,360	178,644

¹⁾ including acquired borrower's notes and registered bonds

Statistical overview

Interim figures / Status of savings banks				
	As of Dec. 31. 2016		As of Dec. 31. 2015	
	€m	%	€m	%
Cash	1,183	0.6	1,037	0.6
Balances with central banks	2,341	1.3	1,549	0.9
Loans and advances to banks (MFIs)	11,326	6.2	13,221	7.4
Loans and advances to non-banks (MFIs)	118,667	64.7	113,599	63.6
Debentures and other fixed-income securities	30,928	16.9	31,147	17.4
Equities and other non-fixed-income securities	13,799	7.5	13,116	7.3
Equity investments	1,931	1.1	1,948	1.1
Shares in affiliates	225	0.1	143	0.1
Trust assets	211	0.1	238	0.1
Property and equipment	1,939	1.1	1,983	1.1
Other assets	810	0.4	662	0.4
Total assets	183,360	100.0	178,644	100.0

Interim figures / Status of savings banks				
	As of Dec. 31, 2016		As of Dec. 31, 2015	
	€m	%	€m	%
Liabilities to banks	29,009	15.8	30,073	16.8
Liabilities to non-banks	128,693	70.2	123,776	69.3
Savings deposits	45,444	24.8	46,542	26.1
Other liabilities	83,249	45.4	77,234	43.2
Securitized liabilities	2,029	1.1	1,986	1.1
of which: issued debentures	2,029	1.1	1,985	1.1
issued money market certificates	0	0.0	1	0.0
Trust liabilities	211	0.1	238	0.1
Write-downs	169	0.1	196	0.1
Provisions	2,040	1.1	2,230	1.2
Subordinated liabilities	707	0.4	865	0.5
Capital generated from profit-participation rights	91	0.0	119	0.1
Fund for general banking risks	6,932	3.8	5,997	3.4
Equity	9,091	5.0	8,853	5.0
Other liabilities	4,387	2.4	4,311	2.4
Total assets	183,360	100.0	178,644	100.0
Business volume	183,360		178,644	
Guarantees	6,672		6,515	

Branches and employees		
	Dec. 31, 2016	Dec. 31, 2015
Savings Banks	52	53
Savings bank branches	1,747	1,927
Self-service branches	402	379
Total employees	33,810	34,954
of which trainees	2,435	2,780

Breakdown of savings banks by size				
Business volume in €m	Dec. 31, 2016		Dec. 31, 2015	
	Number of banks	Business- volume	Number of banks	Business- volume
less than 500	4	1,619	4	1,614
500 to 1,500	11	10,722	12	11,095
1,500 to 2,500	8	15,204	9	17,386
2,500 to 5,000	17	63,671	16	59,176
5,000 or more	12	92,143	12	89,372
Total	52	183,360	53	178,644

Donations, foundation disbursements and other contributions		
Use:	2016	
	€m	Share in %
Social issues	16.4	32.5
Culture	11.0	21.8
Environment	2.0	4.0
Sports	8.8	17.5
Research, promotion of business and science	2.4	4.7
Other	9.8	19.4
Total	50.3	100.0

Account overview		
Use:	Holdings in thousands of units	
	Dec. 31, 2016	Dec. 31, 2015
Savings accounts	5,844	6,089
Checking (giro) accounts	6,190	6,143
Term deposit accounts ¹⁾	29	40
Loan accounts ²⁾	1,328	1,329
Custody accounts ¹⁾	301	311

¹⁾Including accounts with no balance

²⁾Not including checking accounts

Savings deposits				
	Total		of which: bearing a higher interest rate	
	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015
Savings deposits (volume in €m)	45,444	46,542	35,810	38,459
Average balance per account (in €)	7,776	7,643	12,627	12,760

Securities business		
	2016 €m	2015 €m
Total sales	14,297	16,096
Fixed-interest securities	2,124	2,049
Shares, warrants	2,121	2,367
Investment and real estate shares	3,476	4,313
Purchases by customers	7,721	8,728
Fixed-interest securities	2,008	2,150
Shares, warrants	1,787	2,215
Investment and real estate shares	2,780	3,002
Sales by customers	6,576	7,368
Fixed-interest securities	116	-101
Shares, warrants	333	151
Investment and real estate shares	696	1,310
Net sales to customers	1,145	1,361

Accumulation of financial assets by private individuals in Germany				
	2016		2015	
	€m	%	€m	%
Savings deposits	-802	-16.7	-524	-13.4
Own issues ¹⁾	-701	-14.6	-1,166	-29.9
Time deposits	-237	-4.9	-474	-12.2
Demand deposits	5,556	116.0	4,725	121.2
Profit participation certificates	-18	-0.4	-31	-0.8
Securities ²⁾	991	20.7	1,369	35.1
Fixed-interest securities	113	2.4	-40	-1.0
Shares, warrants	317	6.6	178	4.6
Investment and certificates	561	11.7	1,231	31.6
Total	4,789	100.0	3,899	100.0

¹⁾ 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.

²⁾ 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	1,043	0.9	-25	-2.4	29	2.8
Energy/water utilities, mining	3,095	2.6	202	7.0	12	0.4
Manufacturing	7,879	6.6	331	4.4	88	1.2
Construction	3,925	3.3	15	0.4	53	1.4
Retail/wholesale	5,602	4.7	56	1.0	307	5.9
Communications/information transmission	1,207	1.0	46	4.0	-32	-2.7
Financial institutions (not including credit institutions) and insurance companies	4,110	3.5	145	3.7	262	7.1
Service providers (incl. independent professions)	28,482	24.0	2,040	7.7	1,475	5.9
These include, housing companies	5,141	4.3	458	9.8	332	7.6
investment companies	2,189	1.8	238	12.2	208	12.0
other real estate business	9,646	8.1	717	8.0	572	6.8
hospitality industry	1,620	1.4	61	3.9	61	4.1
information and communication, research and development, publishing	4,262	3.6	266	6.7	182	4.8
health care, veterinary care, social services	3,685	3.1	199	5.7	100	2.9
Companies and financially independent private individuals	55,343	46.6	2,809	5.3	2,195	4.4
Consumer loans (installment and non-installment loans)	8,224	6.9	-61	-0.7	94	1.1
Home construction loans (including mortgage loans)	47,932	40.4	2,275	5.0	2,520	5.8
Non-financially independent private individuals and other private individuals	56,155	47.3	2,214	4.1	2,614	5.1
Public sector	4,412	3.7	-278	-5.9	34	0.7
Other borrowers	2,756	2.3	323	13.3	194	8.7
Total loans to customers	118,667	100.0	5,067	4.5	5,037	4.6
For information only, loans to tradesmen	4,736	4.0	20	0.4	-1	0.0

Statement of income						
	2016		2015		Change	
	€m	% of ATA	€m	% of ATA	in €m	%age-points
Interest income	4,353	2.40	4,754	2.64	-401.0	-0.24
Interest expense	836	0.46	1,080	0.60	-244.5	-0.14
Interest result from derivatives	-190	-0.10	-225	-0.13	35.1	0.03
Net interest income	3,328	1.83	3,449	1.92	-121.4	-0.09
Ordinary income	1,102	0.61	1,088	0.60	13.7	0.01
Ordinary expenses	2,779	1.53	2,792	1.55	-12.8	-0.02
Staff costs	1,815	1.00	1,831	1.02	-15.7	-0.02
General and administrative expenses	923	0.51	924	0.51	-1.0	0.00
Other ordinary expenses	41	0.02	37	0.02	3.9	0.00
Total operating income/expenses from financial transactions	4	0.00	2	0.00	1.5	0.00
Operating income before remeasurement	1,654	0.91	1,748	0.97	-93.3	-0.06
Securities valuation results	56	0.03	35	0.02	20.2	0.01
Loans valuation results	169	0.09	118	0.07	51.6	0.02
Other valuation results	33	0.02	-6	0.00	38.9	0.02
Remeasurement gain or loss	258	0.14	147	0.08	110.7	0.06
Operating income after remeasurement	1,912	1.05	1,895	1.05	17.4	0.00
Net profit/loss in equity	-142	-0.08	-307	-0.17	165.0	0.09
Net profit/loss before tax	1,770	0.97	1,588	0.88	182.4	0.09
Profit-related taxes	-554	-0.30	-484	-0.27	-70.1	-0.03
Net profit/loss for the year (available profit)	1,216	0.67	1,104	0.61	112.3	0.06

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

Sparkassen-Finanzgruppe
Baden-Wuerttemberg

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