

Annual Report 2019

Savings banks in Baden-Wuerttemberg



Sparkassenverband
Baden-Württemberg



The 51 savings banks in Baden-Wuerttemberg

(April 2020)



* On the territory of the state capital Stuttgart the LBBW complies with the tasks of a savings bank.

Stable results in 2019: A good basis for managing the crisis and supporting savings banks customers

For the savings banks in Baden-Wuerttemberg, 2019 was a good year, despite the difficult general conditions. They were able to expand their businesses and contributed to the stable economic situation in the country. All things considered, the savings banks achieved good results.

What nobody suspected until a few weeks ago: These good results are now urgently needed in 2020, as a buffer for the unforeseeable consequences of the corona pandemic. Extraordinary measures are supposed to slow down the spread of the virus. We all hope that this will succeed, although the impact of the extensive public and economic constraints is drastic.

The 51 savings banks in Baden-Wuerttemberg, along with our affiliated companies, LBBW, SV SparkassenVersicherung and LBS Suedwest, are at the customer's side. As the strongest business financier in the country, we are ready to make our contribution – for example by expanding lending.

We are currently advising our customers on the special programs of the KfW, the L-Bank and the Buergschaftsbank as well as the emergency aid that the Federal State of Baden-Wuerttemberg and the Federal Government offer.

It is necessary and correct that the State Parliament of Baden-Wuerttemberg, its government as well as the Bundestag and the Federal Government intervene decisively and provide extensive help in this exceptional situation.

At the same time, the approximately 50,000 employees of the Savings Banks Group of Baden-Wuerttemberg ensure that the core elements of finance – in particular cash supply, payment transactions and the securities business – remain fully available even in the crisis. The Savings Banks Association of Baden-Wuerttemberg supports the savings banks and the affiliated companies in all overarching questions and maintains close contact with politicians and the government as well as with decision-makers in banking supervision.

Even if the drastic restrictions on public life and the economy will hopefully soon show initial success in containing the virus, we will still be in crisis mode for some time to come. The Savings Banks Finance Group of Baden-Wuerttemberg will do everything to ensure that society and economy quickly overcome the consequences of the crisis.

Stuttgart, April 2020



Peter Schneider
President



Chronicle 2019

January 21st and 22nd: Delegation trip to Brussels

Together with the Baden-Wuerttembergischer Genossenschaftsverband, the Baden-Wuerttembergischer Industrie- und Handelskammertag and the Confederation of Skilled Crafts Baden-Wuerttemberg, a delegation from the Savings Banks Association of Baden-Wuerttemberg visited Brussels. In addition to discussions with Members of the European Parliament (MEPs) and experts from the European Commission, the delegates also attended the economic summit of the Baden-Wuerttemberg Ministry of Economic Affairs, Labour and Housing. Topics on the agenda included deposit insurance, the “Small Banking Box” and the provision of credit to small and medium-sized companies.



February 12th: Annual press conference

„A successful year for the savings banks in Baden-Wuerttemberg“: President Peter Schneider and Association Manager Dr. Joachim Herrmann presented the 2018 annual results.

March 11th and 12th: General board conference

Around 100 members of the board of directors of the 51 savings banks in the State of Baden-Wuerttemberg met to discuss current issues. As part of the event, the participants also visited the State Parliament of Baden-Wuerttemberg.

May 9th: Trade Forum and “Zukunftspreis Handel”

Together with the Handelsverband Baden-Wuerttemberg, the Savings Banks Association of Baden-Wuerttemberg invited retail customers to the savings banks’ academy for keynote speeches and discussions. Both associations, together with the State Minister of Baden-Wuerttemberg for Economic Affairs, Labour and Housing Construction, Dr. Nicole Hoffmeister-Kraut, honoured three retailers with the „Zukunftspreis Handel“ for their exemplary business strategies.



May 15th and 16th: Deutscher Sparkassentag in the city of Hamburg

The Savings Banks Finance Group meets every three years at the Deutscher Sparkassentag. The main speakers in 2019 were Federal Chancellor Dr. Angela Merkel, President of the Deutsche Bundesbank Dr. Jens Weidmann as well as the German Vice Chancellor and Federal Minister of Finance Olaf Scholz.

May 20th: Entrepreneur Award of Baden-Wuerttemberg

In order to promote promising startups and to make the diversity of the start-up scene visible, the Savings Banks Finance Group confers the Entrepreneur Award of Baden-Wuerttemberg. In May 2019, State Minister of Baden-Wuerttemberg for Economic Affairs, Labour and Housing Construction, Dr. Nicole Hoffmeister-Kraut selected five young companies in the savings banks' academy.



July 16th: Association meeting

The 31st association meeting of the Savings Banks Association of Baden-Wuerttemberg met in the savings banks' academy in Stuttgart.

July 18th: Delegation trip to Strasbourg

Together with representatives of the Baden-Wuerttembergischer Genossenschaftsverband, a high-ranking delegation of the Savings Banks Association of Baden-Wuerttemberg spoke to MEPs from Baden-Wuerttemberg.

July 24th: Press conference

President Peter Schneider and Association Manager Dr. Joachim Herrmann presented the half-year figures of the savings banks in Baden-Wuerttemberg.



October 8th: KommunalForum

The topic of "rethinking living space" was the focus of the KommunalForum 2019 at the congress centre in Baden-Baden.

October 9th: Kulturlandschaftspreis

Together with the Schwaebischer Heimatbund and the State Minister of Baden-Wuerttemberg for Rural Affairs and Consumer Protection, Peter Hauk, the Savings Banks Association of Baden-Wuerttemberg awarded the Kulturlandschaftspreis in Rottenburg am Neckar.

October 25th: Award Ceremony of the "Bibliothek des Jahres 2019"

The Baden-Wuerttemberg part of the German Library Association, together with the savings banks in Baden-Wuerttemberg, conferred the „Bibliothek des Jahres“ award in Baden-Wuerttemberg for the first time. Three public libraries were honoured for their innovative and exemplary work.

Savings banks in 2019

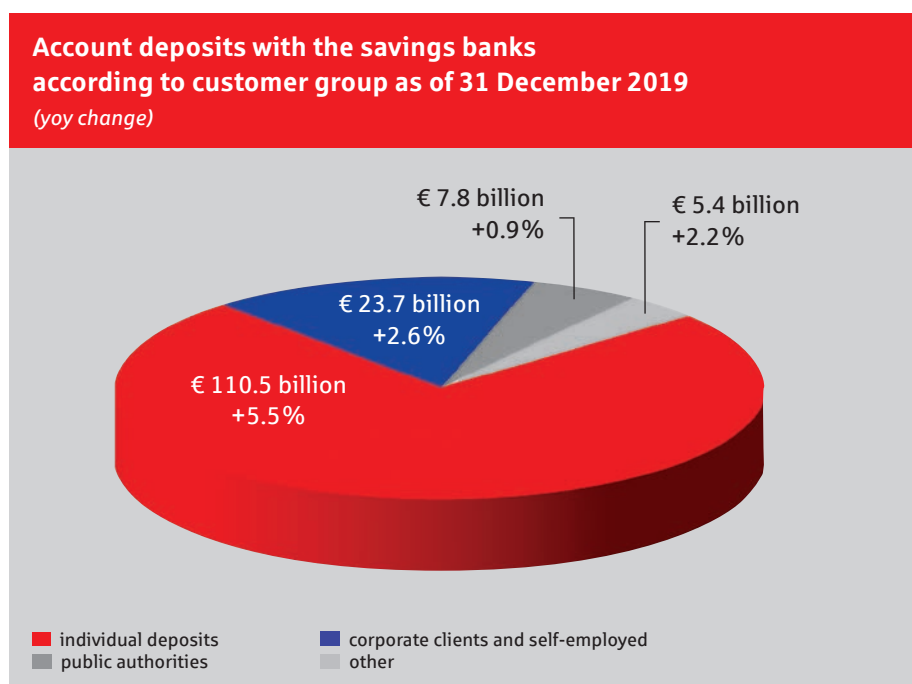
For the savings banks in Baden-Wuerttemberg, 2019 was a good year, despite the difficult general conditions. The savings banks achieved good results. They were able to expand their businesses and at the same time supported the good economic situation in the state by their lending activities. The result for 2019 was again characterized by a rapidly growing customer business. Customer deposits and customer loans increased disproportionately.

The total assets of the 51 savings banks in Baden-Wuerttemberg totalled 206.8 billion as of December 31, 2019. Compared to the previous year's figure of EUR 196.7 billion, this is a significant increase of over EUR 10 billion. The growth is primarily due to the strong customer business, which grew by EUR 12.5 billion. In contrast, interbank business only rose by 2.2 billion euros.

Customer deposits increase by 7 billion euros

In the past twelve months, the number of customer deposits with the savings banks has again grown above average – by 6.6 billion euros. This is an increase of 4.7 percent. As of December 31 2019, people and companies in Baden-Wuerttemberg entrusted their savings banks with 147.3 billion euros.

With private customers, deposits increased by 5.8 billion euros (an increase of 5.5 percent). At the same time, corporate customers increased their deposits by 600 million euros (an increase of 2.6 percent).



In 2019, customers bought securities from the savings banks equaling 9.2 billion euros and sold papers with a value of 7.4 billion euros. Securities purchases thus exceeded sales by around EUR 1.8 billion. Securities turnover (purchases plus sales) grew in 2019 by 400 million euros to 16.6 billion euros.

Loans for companies increase by more than 4.6 percent

As of December 31, 2019, the savings banks had lent EUR 136.3 billion. Compared to the previous year, the loan volume increased again – this time by 5.9 billion euros – this corresponds to 4.5 percent. Loans to companies and self-employed have been rising steadily for years – in 2019 by 4.6 percent.

In 2019, new loans of EUR 14.3 billion were committed to companies and self-employed. This is also a record.

The market for real estate loans continued to develop with great dynamism. The portfolio grew by 6.5 percent to 70.4 billion euros as of December 31, 2019. Loans for private individuals account for over 80 percent (EUR 56 billion). Property developers and other companies have currently borrowed around 14.3 billion euros from the savings banks.

Earnings situation in 2019

The interest surplus is the main source of income for the savings banks. In 2019 it was 3.2 billion euros, around 43 million euros below the 2018

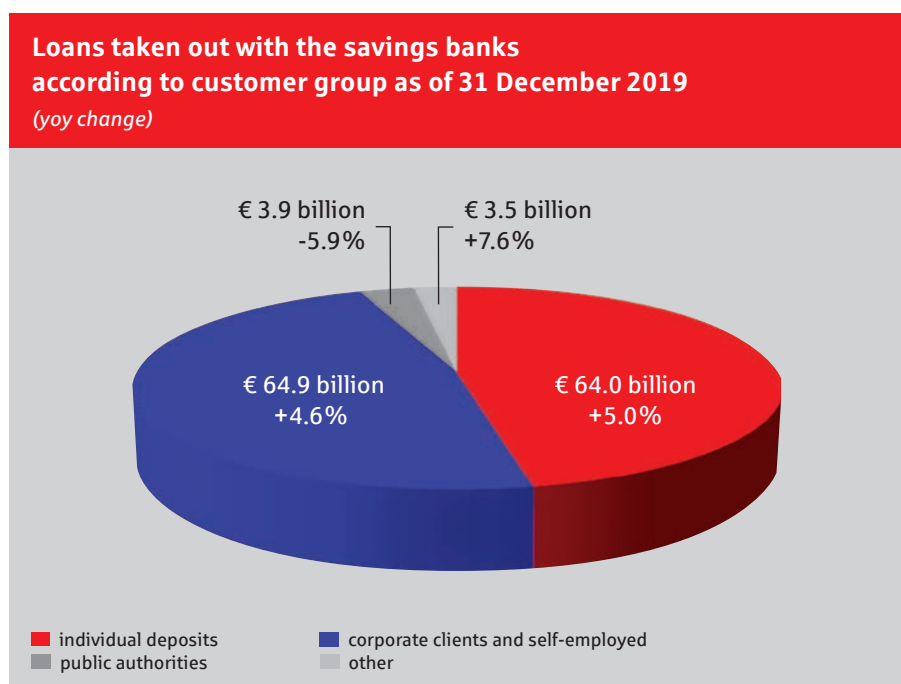


figure. The savings banks are feeling the consequences of the zero and negative interest rate policies of the European Central Bank (ECB). However, they counteracted this, so that the falling interest income could be compensated by the increase in ordinary income.

Ordinary income rose by EUR 66 million to around EUR 1.2 billion. The savings banks have been able to increase their ordinary income with great effort over the past five years. Ultimately, however, such increases cannot be repeated indefinitely, and they will not fully compensate for the decline in net interest income in the long term.

The ordinary effort rose slightly. Measured against the average total assets, it actually declines slightly, in relative terms.

The figures show that the savings efforts of several savings banks are working and that the savings banks have reacted efficiently to the burdens caused by the ECB's zero and negative interest rate policies, also on the cost side.

The cost-income ratio (average cost-income ratio) in 2019 for all savings banks in Baden-Wuerttemberg was 64 percent. To earn one euro, the savings banks had to spend around 64 cents in the last year.

Since ordinary expenses rose slightly, the operating profit before valuation at 1.60 billion euros is below the previous year's level of 1.63 billion euros.

In addition, there are depreciations in the valuation area, so that the operating profit after valuation at 1.53 billion euros is slightly above the level of 2018 (1.50 billion euros).

The savings banks will again pay over 400 million euros in income taxes. The forecast is currently around 430 million euros. The taxes paid by the savings banks benefit the municipalities in Baden-Wuerttemberg directly.

The bottom line for the 51 savings banks in Baden-Wuerttemberg is an annual result (available profit) of around 1 billion euros in 2019. The savings banks use this profit to further strengthen their equity. This means that they are well equipped for economically weaker times.

Overview of business performance	As of		Change in			
	Dec. 31, 2019		2019		2018	
	€m	%	€m	%	€m	%
Own savings deposits	43,018	20.8	-835	-1.9	-701	-1.6
Own issues	4,367	2.1	-280	-6.0	-41	-0.9
Time issues	3,748	1.8	-729	-16.3	428	10.6
Demand deposits	96,202	46.5	8,436	9.6	7,477	9.3
Liabilities to customers	147,335	71.2	6,593	4.7	7,163	5.4
Credits on bills of banks	33,443	16.2	2,646	8.6	-265	-0.9
Discount credit	0	0.0	-1	-80.0	-4	-73.2
Short-term exchange	7,988	3.9	-95	-1.2	437	5.7
Medium-term receivables	7,303	3.5	315	4.5	359	5.4
Long-term receivables	121,033	58.5	5,691	4.9	5,221	4.7
Loans to customers ¹⁾	136,325	65.9	5,910	4.5	6,013	4.8
Own securities banks ²⁾	2,177	1.1	-458	-17.4	-590	-18.3
Own investments in securities	46,809	22.6	-403	-0.9	1,569	3.4
Business assets	206,817	100.0	10,136	5.2	7,750	4.1

1) Including acquired borrower's notes and registered bonds

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

The Savings Banks Association of Baden-Wuerttemberg

At the end of 2019, 51 savings banks with around 1,965 branches (including self-service branches), 31,650 employees and total assets of 206.8 billion euros were members of the Savings Banks Association of Baden-Wuerttemberg (SVBW).

The SVBW is headed by the association chairman President Peter Schneider. He represents and controls the group in the SVBW committees. His full-time deputy is Association Manager Dr. Joachim Herrmann. President Peter Schneider is also chairman of the board of the Landesbausparkasse Suedwest (LBS). He is also chairman of the supervisory board of SV SparkassenVersicherung Holding AG (SVH) and a member of the supervisory boards of Landesbank Baden-Wuerttemberg (LBBW) and Landesbank Berlin Holding (LBB).

Legal status

SVBW is a corporation under public law based in Stuttgart.

Members

At the end of December 2019, 51 independent savings banks were members. These and their municipal sponsors are united in the SVBW.

Legal supervision

The savings banks of Baden-Wuerttemberg and the SVBW are under the legal supervision of the State of Baden-Wuerttemberg. The supervisory authority is Baden-Wuerttemberg`s Ministry of the Interior, Digitisation and Migration. The supervision of the savings banks is carried out by the responsible regional councils.

Employees

At the end of 2019, the Savings Banks Association of Baden-Wuerttemberg had a staff of 328 employees, divided into 302.8 employee capacities in four departments:

Association management and department 1 Principle/Law/Staff and Administration	70.1 FTE
Department 2 Academy	59.1 FTE
Department 3 Market, Operations and Bank Management	73.5 FTE
Department 4 Examination Office	100.1 FTE

In 2019, two employees of the auditing department successfully passed the tax consultant exam and one employee passed the auditor exam.

Memberships

The SVBW is a member of both the Deutsche Sparkassen- und Giroverband e. V., Berlin, as well as with the German Sparkassen- und Giroverband Körperschaft des öffentlichen Rechts, Berlin.

Ownerships

The SVBW is, among others, main shareholder of the Landesbank Baden-Wuerttemberg (LBBW) with 40.534 percent. Other shareholders of LBBW are the State of Baden-Wuerttemberg with 24.988 percent, the Landesbeteiligung Baden-Wuerttemberg GmbH (15.545 percent) and the city of Stuttgart (18.932 percent).

SVBW is a 87.5 percent shareholder of LBS Suedwest. The Savings Banks Association of Rheinland-Pfalz holds the other 12.5 percent.

In addition to being a shareholder of the affiliated companies LBBW and LBS, the shares in SV Sparkassenversicherung Holding AG are bundled via associated companies that are managed by SVBW.

Further material investments

- Beteiligungsgesellschaft des Sparkassenverbands Baden-Wuerttemberg mbH & Co. KG, Stuttgart
- Deutscher Sparkassen Verlag GmbH, Stuttgart
- Finanz Informatik Verwaltungsgesellschaft mbH, Frankfurt am Main
- Geschaefstfuehrungsgesellschaft mbH des Sparkassenverbands Baden-Wuerttemberg, Stuttgart
- Landsiedlung Baden-Wuerttemberg GmbH, Stuttgart
- LBBW Immobilien Kommunalentwicklung GmbH, Stuttgart
- SVBW Beteiligungsgesellschaft mbH, Stuttgart
- SI-BW Geschaefstfuehrungsgesellschaft mbH, Stuttgart
- SIZ GmbH, Bonn
- Sparkassen-Beteiligungen Baden-Wuerttemberg GmbH, Stuttgart
- “WIRTSCHAFTSPRUEFUNG” Treuhand-, Revisions- und Unternehmensberatungs-Gesellschaft mbH, Ditzingen
- WSV Wuerttembergische Sparkassen-Beteiligungsverwaltungsgesellschaft mbH, Stuttgart

Activities of the institutions and committees

The Association's General Meeting

Honorary Chairman:

Wolfgang Dietz

Lord Mayor,
Weil am Rhein

Honorary Deputy Chairmen:

1. Stv.: Burkhard Wittmacher

Chairman of the Executive Board
Kreissparkasse Esslingen-Nuertingen

2. Stv.: Bernhard Ilg

Lord Mayor, 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

President

Deputy Chairman:

Dr. Joachim Herrmann

Association Manager

at 31 December 2019

The association committees deal with important questions and solutions regarding the Savings Banks Finance Group's political, strategic and business policy issues.

In 2019, questions on regulatory issues, the low interest rate phase and digitisation were discussed intensively in the board meetings of the Savings Banks Association of Baden-Wuerttemberg.

The representatives of Baden-Wuerttemberg's savings banks participated in an association meeting. The 31st association meeting on July 16, 2019 focused on the 2019 annual financial statements of the Savings Banks Association of Baden-Wuerttemberg as well as the annual reports of the Landesbank Baden-Wuerttemberg (LBBW), LBS Landesbausparkasse Suedwest and SV SparkassenVersicherung.

In the reporting year 2019, the association's board dealt with future-oriented strategic and business policy issues as well as with regulatory issues. In addition, the agenda of the association meeting was prepared.

In 2019, various projects that were worked on at the level of the Savings Banks Association of Baden-Wuerttemberg and the German Savings Banks Association were discussed at the meetings of the sales and marketing specialist committee. Topics such as digital services were discussed in detail.

In its meetings in 2019, the personnel committee dealt with topics such as the training program for high school graduates and further training opportunities for specialists and managers.

In addition, the working group of the chairmen of the administrative boards, the conference of chairmen and the working group of the owners' representatives also met regularly. These mainly dealt with business policy and regulatory issues.

Our commitment at a glance

For years, the savings banks have been intensifying their social commitment by setting up savings banks foundations. The savings banks in Baden-Wuerttemberg (including the association) increased their foundation capital by a further 100 million euros in 2019 to more than 22 million euros.

The volume of funding (donations, sponsorships, etc.) totaled 60 million euros. Almost 39 million euros of this amount were invested in cultural and social projects.

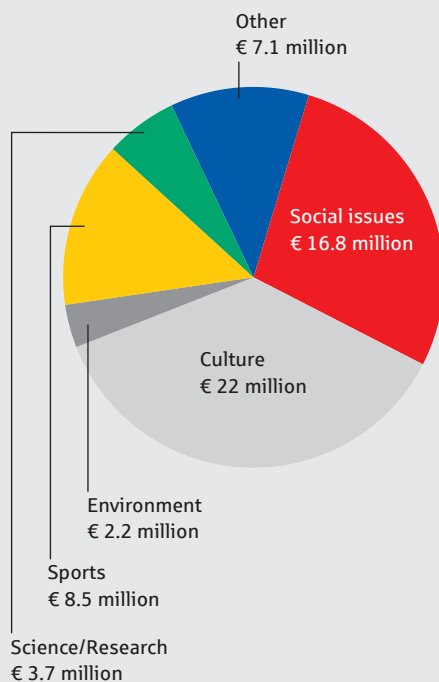
Thus, the savings banks in Baden-Wuerttemberg continue to make a major contribution to the cultural and social life of the region.

Contributions made by Baden-Wuerttemberg's savings banks for charitable purposes amounting to Euro 60 Million in 2019

Donations	€ 32.4 million
Special-purpose bonus savings plan income	€ 3.7 million
Other contributions and sponsorships.....	€ 15.9 million
Other contributions and sponsorships.....	€ 8.2 million

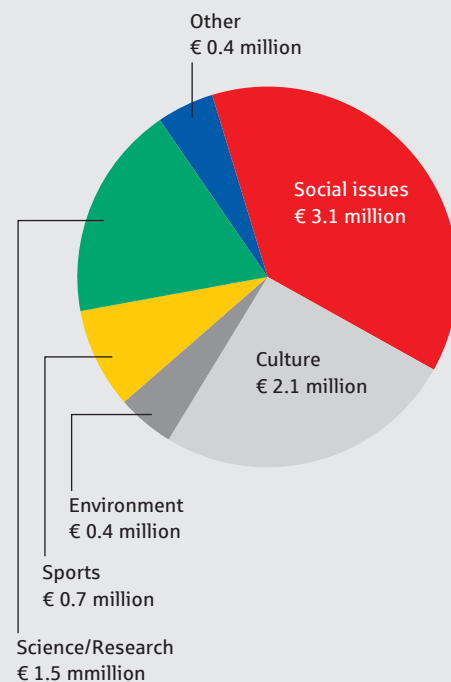
Total funds disbursed:

€ 60.3 million



Breakdown of foundation disbursements:

€ 8.2 million



Baden-Wuerttemberg's Savings bank

At 31 December 2019

Savings bank	Chairman of the Supervisory Board	Board of Managing Directors	Owner representative
Sparkasse Baden-Baden Gaggenau	OB Christof Florus	Lothar Volle, Martin Semmet, Susanne Burg (stv.)	OB Margarete Mergen
Kreissparkasse Biberach	LR Dr. Heiko Schmid	Martin Bücher, Kurt Hardt, Dr. Michael Schieble	OB Gerold Rechle
Sparkasse Bodensee	LR Lothar Wölfle	Lothar Mayer, Franz Bernhard Bühler, Christoph Müller	OB Uli Burchardt
Kreissparkasse Böblingen	LR Roland Bernhard	Dr. Detlef Schmidt, Michael Tillmann, Michael Fritz	OB Thomas Sprißler
Sparkasse Bonndorf-Stühlingen	BM Michael Scharf	Theo Binninger, Georg Riesterer	BM Tobias Gantert
Sparkasse Bühl	OB Hubert Schnurr	Frank König, Matthias Frietsch	BM Oliver Rastetter
Sparkasse Engen-Gottmadingen	BM Johannes Moser	Jürgen Stille, Werner Schwacha	BM Dr. Michael Klinger
Kreissparkasse Esslingen-Nürtingen	LR Heinz Eininger	Burkhard Wittmacher, Bernd Haußels, Frank Dierolf, Kai Scholze	KR/BM Bernhard Richter
Sparkasse Freiburg-Nördlicher Breisgau	OB Martin Horn	Marcel Thimm, Erich Greil, Lars Hopp, Bernd Rigl	OB Stefan Schlatterer
Kreissparkasse Freudenstadt	LR Dr. Klaus Michael Rückert	Werner Loser, Bernd Philippsen	OB Peter Rosenberger
Sparkasse Gengenbach	BM Thorsten Erny	Martin Seidel, Matthias Heck	BM Bernd Bruder
Kreissparkasse Göppingen	LR Edgar Wolff	Dr. Hariolf Teufel, Klaus Meissner	KR Kurt Moll
Sparkasse Hanauerland	OB Toni Vetrano	Jutta Grandjean, Wolfgang Huber	BM Michael Welsche
Sparkasse Haslach-Zell	BM Philipp Saar	Bernd Jacobs, Carlo Carosi	BM Günter Pfundstein
Sparkasse Hegau-Bodensee	OB Bernd Häusler	Dr. Alexander Endlich, Jens Heinert	OB Martin Staab
Sparkasse Heidelberg	OB Prof. Dr. Eckart Würzner	Rainer Arens, Thomas Lorenz, Stefan Beismann	N.N.
Kreissparkasse Heidenheim	LR Peter Polta	Dieter Steck Thomas Schöppl	OB Bernhard Ilg
Kreissparkasse Heilbronn	LR Detlef Piepenburg	Ralf Peter Beitner, Matthias Peschke, Bernhard Steck, Marcus Nähser	OB Harry Mergel
Sparkasse Hochrhein	OB Dr. Philipp Frank	Heinz Rombach, Wolf Morlock	BM Alexander Guhl
Sparkasse Hochschwarzwald	BM Andreas Hall	Jochen Brachs, Michael Frech	BM Meike Folkerts
Sparkasse Hohenlohekreis	LR Dr. Matthias Neth	Bernd Kaufmann, Werner Siller	BM Torsten Kunkel
Sparkasse Karlsruhe	OB Dr. Frank Mentrup	Michael Huber, Thomas Schroff, Lutz Boden, Marc Sesemann	BM Stefan Martus
Sparkasse Kraichgau	OB Cornelia Petzold-Schick	Norbert Griebhaber, Thomas Geiß, Michael Reichert	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 Rainer Gessler
Sparkasse Markgräflerland	OB Wolfgang Dietz	Ulrich Feuerstein, Peter Blubacher, Patrick Glünkin	BM Astrid Siemes-Knoblich

BM = Mayor (Buergermeister) LR = District Administrator (Landrat) KR = County Councillor (Kreisrat) OB = Lord Mayor (Oberbuergermeister)

	Liabilities to customers ¹⁾ €m Dec. 31		Loans to customers ¹⁾ € m Dec. 31		Business volume €m Dec. 31	
	2019	2018	2019	2018	2019	2018
	1,587	1,542	1,233	1,218	2,063	1,967
	3,717	3,460	2,745	2,652	5,795	5,569
	3,422	3,376	3,437	3,344	4,669	4,548
	6,224	5,808	6,549	6,281	8,990	8,581
	416	390	313	282	571	535
	737	702	604	585	1,048	1,008
	737	692	762	701	1,069	994
	7,662	7,311	6,774	6,523	9,902	9,186
	5,118	4,736	5,103	4,874	6,933	6,615
	1,420	1,367	1,120	1,048	1,928	1,841
	290	274	327	311	485	451
	4,070	4,092	3,966	4,093	6,104	5,981
	801	796	880	825	1,469	1,412
	809	799	717	725	1,109	1,095
	2,309	2,160	2,376	2,258	3,385	3,286
	5,725	6,146	5,355	5,314	7,954	7,808
	1,500	1,513	1,311	1,246	2,147	2,128
	7,335	6,749	7,548	7,058	10,272	9,326
	2,280	2,176	2,338	2,284	3,346	3,147
	843	797	784	731	1,200	1,107
	1,592	1,532	1,204	1,136	2,018	1,945
	6,817	6,306	6,704	6,215	9,157	8,576
	3,228	3,221	2,387	2,223	4,313	4,228
	1,730	1,608	2,252	2,192	2,936	2,774
	7,473	7,180	6,157	5,856	11,171	10,843
	1,549	1,457	1,863	1,740	2,651	2,460

¹⁾ including acquired borrower's notes and registered bonds

At 31 December 2019

Savings bank	Chairman of the Supervisory Board	Board of Managing Directors	Owner representative
Sparkasse Neckartal-Odenwald	OB Michael Jann	Michael Krähmer, Martin Graser, Gerd Weiß (stv.)	BM Jürgen Galm
Sparkasse Offenburg/Ortenau	OB Marco Steffens	Helmut Becker, Karl Bähr, Jürgen Riexinger	OB Matthias Braun
Kreissparkasse Ostalb	LR Klaus Pavel	Andreas Götz, Dr. Christof Morawitz, Markus Frei	KR/Erster BM Dr. Joachim Bläse
Sparkasse Pforzheim Calw	LR Helmut Riegger	Stephan Scholl, Hans Neuweiler, Sieghardt Bucher, Dr. Georg Stickel	OB Peter Boch
Sparkasse Pfullendorf-Meißkirch	BM Thomas Kugler	Hubert Rist, Carsten Knaus	BM Ralph Gerster
Sparkasse Rastatt-Gernsbach	OB Hans Jürgen Pütsch	Ulrich Kistner, Klemens Götz	BM Julian Christ
Kreissparkasse Ravensburg	LR Harald Sievers	Heinrich Pumpmeier, Norbert Martin, Dr. Manfred Schöner	BM Volker Restle
Bezirkssparkasse Reichenau	BM Dr. Wolfgang Zoll	Johann Roth, Günter Weber	BM Stefan Friedrich
Kreissparkasse Reutlingen	LR Thomas Reumann	Michael Bläsius, Joachim Deichmann, Martin Bosch (stv.)	OB Dr. Ulrich Fiedler
Sparkasse Rhein Neckar Nord	OB Dr. Peter Kurz	Stefan Kleiber, Ulrich Sonntag, Helmut Augustin	BM Michael Kessler
Kreissparkasse Rottweil	LR Dr. Wolf-Rüdiger Michel	Matthäus Reiser, Roland Eckhardt, Christian Kinzel	KR/BM a. D. Herbert Halder
Sparkasse Salem-Heiligenberg	BM Manfred Härle	Ralf Bäuerle, Wolfgang Müller	BM Frank Amann
Sparkasse Schwäbisch Hall-Crailsheim	LR Gerhard Bauer	Thomas Lützelberger, Michael Beck, Klaus Ehrmann	KR/BM Kurt Wackler
Sparkasse Schwarzwald-Baar	OB Jürgen Roth	Arendt Gruben, Florian Klausmann	OB Erik Pauly
Hohenzollerische Landesbank Kreissparkasse Sigmaringen	LR Stefanie Bürkle	Michael Hahn, Stefan Häußler	KR/BM Stefan Bubeck
Sparkasse St. Blasien	BM Adrian Probst	Gerhard Behringer, Klaus Kistler	BM Helmut Kaiser
Sparkasse Staufen-Breisach	BM Michael Benitz	Michael Grüninger, Georg Selinger	BM Oliver Rein
Sparkasse Tauberfranken	OB Markus Herrera Torrez	Peter Vogel, Wolfgang Reiner	LR Reinhard Frank
Kreissparkasse Tübingen	LR Joachim Walter	Dr. Christoph Gögler, Hans Lamparter	BM Thomas Hölsch
Kreissparkasse Tuttlingen	LR Stefan Bär	Markus Waizenegger, Daniel Zeiler	OB Michael Beck
Sparkasse Ulm	OB Gunter Czisch	Dr. Stefan Bill, Wolfgang Hach, Ulrich Heisele	LR Heiner Scheffold
Kreissparkasse Waiblingen	LR Dr. Richard Sigel	Ines Dietze, Lothar Kümmerle, Ralph Walter	OB Dr. Frank Nopper
Sparkasse Wiesental	BM Peter Palme	Lothar Müller, Georg Ückert	BM Dirk Harscher
Sparkasse Wolfach	BM Thomas Geppert	Axel Fahner, Alexander Thau	BM Thomas Haas
Sparkasse Zollernalb	LR Günther-Martin Pauli	Markus Schmid, Claus Kimmerle	BM Thomas Miller

Assets total
Baden-Wuerttemberg

BM = Mayor (Buergermeister) LR = District Administrator (Landrat) KR = County Councillor (Kreisrat) OB = Lord Mayor (Oberbuergermeister)

	Liabilities to customers ¹⁾ €m Dec. 31		Loans to customers ¹⁾ € m Dec. 31		Business volume €m Dec. 31	
	2019	2018	2019	2018	2019	2018
	1,816	1,748	1,371	1,292	2,369	2,296
	3,566	3,317	2,976	2,788	4,812	4,533
	4,358	4,044	3,596	3,372	5,593	5,236
	8,785	8,205	8,805	8,438	13,091	12,446
	647	617	526	498	834	795
	1,315	1,256	1,027	972	1,732	1,701
	3,836	3,767	3,294	3,197	4,979	4,756
	726	655	1,170	1,072	1,283	1,162
	4,075	3,950	3,537	3,533	5,409	5,265
	3,670	3,454	3,141	2,841	5,173	4,885
	2,251	2,111	1,790	1,720	3,069	2,911
	733	683	595	557	940	894
	2,338	2,170	2,358	2,234	3,702	3,436
	2,807	2,683	2,329	2,203	3,917	3,684
	1,328	1,276	999	936	1,857	1,734
	235	220	355	305	480	421
	1,128	1,028	1,032	949	1,515	1,358
	2,128	2,033	1,854	1,819	2,882	2,741
	3,992	3,736	3,972	3,817	5,515	5,139
	2,527	2,409	2,548	2,418	3,940	3,732
	4,972	4,831	4,192	4,060	6,588	6,346
	6,722	6,481	6,731	6,519	9,068	8,668
	862	832	839	804	1,200	1,145
	351	329	296	274	491	470
	2,778	2,719	2,180	2,078	3,692	3,514
	147,335	140,742	136,325	130,414	206,817	196,680

¹⁾ including acquired borrower's notes and registered bonds

Statistical overview

Assets				
	As of Dec. 31, 2019		As of Dec. 31, 2018	
	€m	%	€m	%
Cash	1,358	0.7	1,316	0.7
Balances with central banks	9,563	4.6	4,846	2.5
Loans and advances to banks (MFIs)	7,333	3.5	7,767	3.9
Loans and advances to non-banks (MFIs)	136,325	65.9	130,414	66.3
Debentures and other fixed-income securities	29,455	14.2	31,051	15.8
Equities and other non-fixed-income securities	17,360	8.4	16,174	8.2
Equity investments	1,788	0.9	1,777	0.9
Shares in affiliates	508	0.2	349	0.2
Trust assets	113	0.1	145	0.1
Property and equipment	1,834	0.9	1,809	0.9
Other assets	1,179	0.6	1,032	0.5
Total assets	206,817	100.0	196,680	100.0

Liabilities				
	As of Dec. 31, 2018		As of Dec. 31, 2018	
	€m	%	€m	%
Liabilities to banks	31,631	15.3	29,200	14.8
Liabilities to non-banks	145,901	70.5	139,324	70.8
Savings deposits	43,018	20.8	43,853	22.3
Other liabilities	102,883	49.7	95,471	48.5
Securitized liabilities	2,740	1.3	2,472	1.3
of which: issued debentures	2,740	1.3	2,472	1.3
issued money market certificates	0	0.0	0	0.0
Trust liabilities	113	0.1	145	0.1
Write-downs	110	0.1	130	0.1
Provisions	1,847	0.9	1,855	0.9
Subordinated liabilities	510	0.2	555	0.3
Capital generated from profit-participation rights	24	0.0	52	0.0
Fund for general banking risks	9,917	4.8	8,908	4.5
Equity	9,847	4.8	9,621	4.9
Other liabilities	4,176	2.0	4,419	2.2
Total assets	206,817	100.0	196,680	100.0
Business volume	206,817		196,680	
Guarantees	6,128		6,144	

Branches and employees

	Dec. 31, 2019	Dec. 31, 2018
Savings Banks	51	51
Savings bank branches	1,465	1,559
Self-service branches	502	459
Total employees	31,638	31,988
of which trainees	2,191	2,082

Breakdown of savings banks by size

Business volume in €m	Dec. 31, 2019		Dec. 31, 2018	
	Number of banks	Business- volume	Number of banks	Business- volume
less than 500	3	1,456	3	1,342
500 to 1,500	10	10,724	11	11,506
1,500 to 2,500	8	15,629	8	16,072
2,500 to 5,000	14	52,294	14	52,174
5,000 or more	16	126,714	15	115,586
Total	51	206,817	51	196,680

Donations, foundation disbursements and other contributions

Use:	2019	
	€m	Share in %
Social issues	16.8	27.8
Culture	22.0	36.5
Environment	2.2	3.7
Sports	8.5	14.1
Research, promotion of business and science	3.7	6.1
Other	7.1	11.8
Total	60.3	100.0

Account overview

Use:	Holdings in thousands of units	
	Dec. 31, 2019	Dec. 31, 2018
Savings accounts	5,097	5,341
Checking (giro) accounts	6,301	6,218
Private checking accounts	4,651	4,612
Business checking accounts	543	542
Term deposit accounts ¹⁾	19	21
Loan accounts ²⁾	1,315	1,322
Custody accounts ¹⁾	288	291

¹⁾ including accounts with no balance ²⁾ not including checking accounts

Savings deposits

	Total		of which: bearing a higher interest rate	
	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018
Savings deposits (volume in €m)	43,018	43,853	24,980	29,589
Average balance per account (in €)	8,439	8,211	12,310	12,564

Securities business

	2019 €m	2018 €m
Total sales	16,576	16,175
Fixed-interest securities	2,702	2,508
Shares, warrants	2,077	2,281
Investment and real estate shares	4,411	4,336
Purchases by customers	9,189	9,125
Fixed-interest securities	2,242	1,827
Shares, warrants	1,844	1,842
Investment and real estate shares	3,302	3,381
Sales by customers	7,387	7,050
Fixed-interest securities	460	681
Shares, warrants	233	439
Investment and real estate shares	1,109	954
Net sales to customers	1,801	2,075

Accumulation of financial assets by private individuals in Germany

	2019		2018	
	€m	%	€m	%
Savings deposits	-630	-8.7	-639	-9.1
Own issues ¹⁾	-341	-4.7	-371	-5.3
Time deposits	-52	-0.7	-52	-0.7
Demand deposits	6,825	93.8	6,248	89.1
Profit participation certificates	-27	-0.4	-9	-0.1
Securities ²⁾	1,505	20.7	1,834	26.2
Fixed-interest securities	226	3.1	531	7.6
Shares, warrants	219	3.0	383	5.5
Investment and certificates	1,060	14.6	920	13.1
Total	7,279	100.0	7,011	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, 2019		Change since the beginning of year 2019		Change since the beginning of year 2018	
	€m	%	€m	%	€m	%
Agriculture/forestry, fisheries	1,060	0.8	36	3.5	3	0.3
Energy/water utilities, mining	3,359	2.5	8	0.2	107	3.3
Manufacturing	8,694	6.4	175	2.1	416	5.1
Construction	4,874	3.6	329	7.2	304	7.2
Retail/wholesale	6,029	4.4	-1	0.0	181	3.1
Communications/information transmission	1,569	1.2	119	8.2	156	12.0
Financial institutions (not including credit institutions) and insurance companies	4,949	3.6	388	8.5	29	0.6
Service providers (incl. independent professions)	34,338	25.2	1,828	5.6	2,088	6.9
These include, housing companies	6,827	5.0	634	10.2	429	7.4
investment companies	3,186	2.3	155	5.1	396	15.0
other real estate business	11,572	8.5	528	4.8	857	8.4
hospitality industry	1,834	1.3	77	4.4	106	6.4
information and communication, research and development, publishing	5,019	3.7	288	6.1	212	4.7
health care, veterinary care, social services	3,782	2.8	42	1.1	61	1.6
Companies and financially independent private individuals	64,870	47.6	2,881	4.6	3,285	5.6
Consumer loans (installment and non-installment loans)	8,036	5.9	-51	-0.6	-97	-1.2
Home construction loans (including mortgage loans)	55,973	41.1	3,076	5.8	2,708	5.4
Non-financially independent private individuals and other private individuals	64,009	47.0	3,025	5.0	2,611	4.5
Public sector	3,921	2.9	-245	-5.9	-93	-2.2
Other borrowers	3,524	2.6	249	7.6	210	6.9
Total loans to customers	136,325	100.0	5,910	4.5	6,013	4.8
For information only, loans to tradesmen	4,894	3.6	4	0.1	103	2.1

Statement of income						
	2019		2018		Change	
	€m	% of ATA	€m	% of ATA	in €m	%age-points
Interest income	3,766	1.87	3,890	2.02	-123.4	-0.15
Interest expense	496	0.25	561	0.29	-65.2	-0.04
Interest result from derivatives	-88	-0.04	-103	-0.05	15.5	0.01
Net interest income	3,182	1.58	3,225	1.67	-42.7	-0.09
Ordinary income	1,242	0.62	1,176	0.61	66.2	0.01
Ordinary expenses	2,837	1.41	2,776	1.44	60.8	-0.03
Staff costs	1,853	0.92	1,823	0.95	29.8	-0.03
General and administrative expenses	946	0.47	913	0.47	32.2	0.00
Other ordinary expenses	38	0.02	39	0.02	-1.1	0.00
Total operating income/expenses from financial transactions	8	0.00	3	0.00	5.3	0.00
Operating income before remeasurement	1,595	0.79	1,627	0.84	-32.1	-0.05
Securities valuation results	58	0.03	-158	-0.08	216.3	0.11
Loans valuation results	-122	-0.06	23	0.01	-145.4	-0.07
Other valuation results	4	0.00	11	0.01	-6.9	-0.01
Remeasurement gain or loss	-60	-0.03	-124	-0.06	64.1	0.03
Operating income after remeasurement	1,535	0.76	1,503	0.78	32.0	-0.02
Net profit/loss in equity	-100	-0.05	75	0.04	-174.9	-0.09
Net profit/loss before tax	1,435	0.71	1,578	0.82	-142.9	-0.11
Profit-related taxes	-430	-0.21	-423	-0.22	-6.7	0.01
Net profit/loss for the year (available profit)	1,005	0.50	1,155	0.60	-149.7	-0.10

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

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