

Annual Report 2020

of the Savings Banks Finance Group of Baden-Wuerttemberg



Sparkassenverband
Baden-Württemberg



The 50 savings banks in Baden-Wuerttemberg

(April 2021)



Stand: Januar 2021

* On the territory of the state capital Stuttgart the LBBW complies with the tasks of a savings bank.
 ** The savings bank Gengenbach and the savings bank Haslach-Zell merged to form the savings bank Kinzigtal on 1 January 2021.

The Savings Banks Finance Group of Baden-Wuerttemberg: a strong and reliable companion

The crisis year of 2020 placed intense demands on the Savings Banks Finance Group of Baden-Wuerttemberg. As the largest financial services providers in the country, the savings banks and their associated companies have been at the side of their customers from the very beginning. The business operations were adapted in a very short time. Digital communication channels in particular, which have been steadily developed in recent years, have impressively demonstrated their power.

Unfortunately, even now, in April 2021, there is no end in sight to the lockdown, even though more people are being vaccinated against Covid-19 every day. We went through the crisis with our clients last year and will continue to do so. What is increasingly worrying, however, is the length of the lockdown: with each additional day, more businesses and self-employed people get into trouble.

As the market leader, the savings banks accompany more than five million people in Baden- Wuerttemberg. The trusting cooperation with clients is reflected in the institutions' good results despite all adversities. This proves once again the viability of the savings bank model. Our annual report shows how well and flexibly the partners of the Savings Banks Finance Group and the Savings Banks Association worked together last year.

At the same time, the crisis reveals the weaknesses of overly cautious, sweeping regulation. Well-intentioned regulatory requirements turn out to be pitfalls in the endurance test, which ultimately do not serve to protect consumers, but rather put them at a disadvantage – for example, when advising customers over the phone in the securities business. Personal responsibility and room for manoeuvre are necessary when it comes to mastering crises – the Corona pandemic clearly shows this. Instead of rigid systems, individual solutions are required.

As a financial group, we will continue to look for new solutions and ways for our customers so that society and the economy in Baden-Wuerttemberg can cushion and overcome the consequences of the Corona pandemic. People's trust in the savings banks has even grown during the crisis. This trust is an incentive for the daily work of the approximately 50,000 employees and the many members of the committees. I thank them all for their great commitment.

Stuttgart, 26 April 2021



Peter Schneider
President



Chronicle 2020

February 4th: Annual press conference

A successful year for the savings banks in Baden-Wuerttemberg: President Peter Schneider and Association Managing Director Dr. Joachim Herrmann present the annual results for 2019.



Wir bleiben zuhause.

Und wir danken allen, die den Laden am Laufen halten.
Eine Aktion der Zeitungen und ihrer Leserinnen und Leser.

March to June: First Corona lockdown

A few weeks after the first detection of the Corona virus in Europe, all public institutions, schools, day-care centres, cultural institutions, restaurants and many shops in Germany are closed. The savings banks are classified as systemically relevant and remain open. The first lockdown will last until June 2020. From 17 March to 15 June, the savings banks' academy of Baden-Wuerttemberg is also closed for 90 days for classroom events. Instead, 500 webinars are held and 200 learning videos are produced for the savings banks.

May 6th: Legal basis for virtual committee meetings

The state parliament of Baden-Wuerttemberg passes the „Law to amend the Municipal Code“, the „County Code“ and other laws, thus creating the legal basis for committee meetings in the form of video conferences.



May 28th and 29th: Digital Business Summit

Together with the presidents of the Baden-Wuerttembergischer Genossenschaftsverband, the Association of Chambers of Commerce and Industry of Baden-Wuerttemberg, the Confederation of Skilled Crafts Baden-Wuerttemberg and the Bankenverband Baden-Wuerttemberg, the savings banks' President Peter Schneider is taking part in a virtual business summit linking Baden-Wuerttemberg with Brussels. At the invitation of Minister of Economic Affairs Dr. Nicole Hoffmeister-Kraut, the delegates from Baden-Wuerttemberg speak with leading representatives of the EU Commission.

June 15th: Regulatory conference for savings banks board members

On the first day after the end of the lockdown, the specialist conference Regulatory Affairs for Managing Boards takes place at Baden-Wuerttemberg's savings banks academy. Speakers include the financial and economic policy spokesperson of the Greens in the European Parliament, Sven Giegold, and the head of sustainability at BaFin, Frank Pierschel.

July 21st: Association meeting

The 32nd Association Assembly of the Savings Banks Association of Baden-Wuerttemberg meets at the savings banks' academy in Stuttgart in compliance with the Corona hygiene and distance rules.

July 29th: Press briefing

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



As from November: Second Corona lockdown

In a second lockdown, all cultural institutions and restaurants are closed again from 1 November. Schools and day-care centres as well as numerous shops follow in mid-December.



Award ceremony Gruenderpreis (start-up award) Baden-Wuerttemberg 2020

In order to promote promising start-ups and make the diversity of the start-up scene visible, the Savings Banks Finance Group awards the Baden-Wuerttemberg Start-up Prize. In December 2020, at least two award winners can be honoured at the local savings banks. The other awards will be postponed to 2021.

The savings banks in Baden-Wuerttemberg in the Corona year 2020

A high demand for loans as well as significantly increasing deposits characterised the pandemic year 2020. The growth in both areas reflects the ambivalent situation of customers due to the lockdown. While one part fears for their economic existence, there is a lack of opportunities to spend money on the other side. In view of the pandemic-related uncertainty, many private and corporate customers saved more than in previous years. Companies also postponed investments until the post-pandemic period.

The **total assets of the savings banks in Baden-Wuerttemberg** rose significantly in 2020 by 16.4 billion Euros to 223.2 billion Euros. This increase is mainly due to the good customer business.

The **savings banks recorded an above-average growth of 11.7 billion Euros in customer deposits**. This corresponds to a significant plus of 7.9 percent. The deposits have never grown so rapidly within a year. As of December 31, 2020 private customers and companies entrusted their savings banks with EUR 159.0 billion. Deposits from private customers increased by 7.2 per cent to 118.5 billion Euros. An increase of 3.5 billion Euros was achieved with corporate customers. That is 14.7 per cent more than in 2019.

Even though some of the new deposits will presumably flow out again after the end of the lockdown, they still weigh on the savings banks' results. The association has therefore campaigned in 2020 for the ECB to expand the release of excess reserves.

Securities turnover (purchases plus sales) increased significantly in 2020 compared to the previous year by 7.4 billion Euros to 23.9 billion Euros. This is also a peak value. In 2020, customers bought securities from the savings banks of 13.4 billion Euros and sold securities worth 10.5 billion Euros. Many savings bank customers were able to build up wealth with the help of securities.

In 2020 the **loan volume** increased again significantly – this time by 6.8 billion Euros or 5.0 percent. At the end of 2020, the savings banks had extended loans totalling 67.7 billion Euros to private customers. That is 5.8 per cent more than in 2019. In corporate customer business, the loan amount rose by 4.6 percent to 67.9 billion Euros.

The market for **real estate loans** continued to develop at high growth rates in 2020 regardless of the Corona pandemic. The portfolio grew by 7.1 percent to 75.4 billion Euros. Around 80 percent of the sum of 75.4 billion Euros is accounted for by loans for private customers. Property developers and other companies have currently borrowed around 15.5 billion Euros from the savings banks.

The **portfolio of loans to businesses and the self-employed** continued to grow – by 4.6 percent to 67.9 billion Euros in 2020. This development is even more evident in the loan commitments, which have reached a new high of 31.8 billion Euros. The savings banks pledged 16.6 billion Euros to companies and the self-employed. That is an increase of over 16 percent.

The savings banks submitted more than 6,200 promotional loans with a volume of over EUR 2 billion to KfW and L-Bank. At the same time, they suspended the instalments on about 60,000 loans for at least three months.

Earnings position 2020

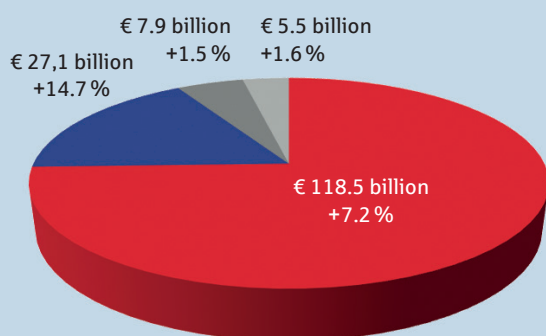
The **net interest income** is the main source of income for the savings banks. In 2020 it was 3.09 billion Euros, around 90 million Euros below the value in 2019. The savings banks are feeling the consequences of the ECB's zero and negative interest rate policy. Although they countered this, the decline in interest income could not be compensated by the increase in ordinary income.

Ordinary income rose by 37 million Euros to around 1.28 billion Euros. With great efforts, the savings banks have been able to slightly increase their ordinary income over the past five years. Ultimately, however, such increases cannot be repeated indefinitely, and in the long run they will not fully compensate for the decline in net interest income.

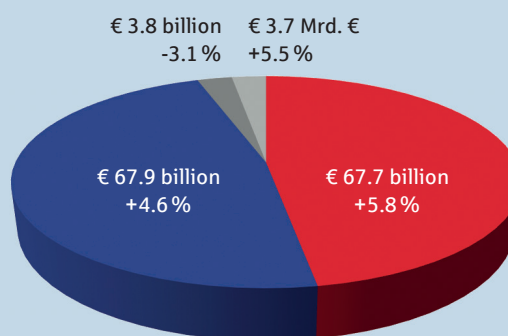
The **ordinary expenditure** could be reduced slightly to 2.83 billion Euros. Measured against the average balance sheet total, it is - in relative terms - falling slightly. This shows that the savings efforts of the individual banks are taking effect and that the savings banks have also reacted efficiently to

Savings bank deposits and loans by customer group as of December 31, 2020 (*yoY change*)

customer deposits: € 159 billion



customer loans: € 143 billion



■ individual deposits ■ corporate clients and self-employed ■ public authorities ■ other

the burdens of the ECB's zero and negative interest rate policy in the first Corona year. In 2020 the average **cost-income ratio** for all savings banks in Baden-Wuerttemberg was 64.4 percent. In order to earn one Euro, the savings banks had to spend around 64 cents last year.

The **operating result before valuation** is 49 million Euros below the previous year's level and is now 1.54 billion Euros. In addition, there are write-downs in the valuation area, so that the operating **result after valuation** of 1.43 billion Euros is around 88 million below the 2019 level.

The savings banks again pay over € 400 million in **income taxes** on the result. These taxes from the savings banks directly benefit the municipalities in Baden-Wuerttemberg.

The bottom line for the savings banks in Baden-Wuerttemberg is an **annual result** for 2020 (available profit) of 920 million Euros. The savings banks use this profit to further strengthen their equity.

| Overview of business performance | As of | | Change in | | | |
|------------------------------------|---------------|-------|-----------|-------|--------|-------|
| | Dec. 31, 2020 | | 2020 | | 2019 | |
| | €m | % | €m | % | €m | % |
| Own savings deposits | 42,332 | 19.0 | -686 | -1.6 | -835 | -1.9 |
| Own issues | 3,904 | 1.7 | -463 | -10.6 | -280 | -6.0 |
| Time issues | 2,655 | 1.2 | -1,092 | -29.2 | -729 | -16.3 |
| Demand deposits | 110,095 | 49.3 | 13,893 | 14.4 | 8,436 | 9.6 |
| Liabilities to customers | 158,986 | 71.2 | 11,652 | 7.9 | 6,593 | 4.7 |
| Credits on bills of banks | 36,613 | 16.4 | 3,170 | 9.5 | 2,646 | 8.6 |
| Discount credit | 0 | 0.0 | 0 | -88.3 | -1 | -80.0 |
| Short-term exchange | 7,164 | 3.2 | -824 | -10.3 | -95 | -1.2 |
| Medium-term receivables | 7,771 | 3.5 | 468 | 6.4 | 315 | 4.5 |
| Long-term receivables | 128,168 | 57.4 | 7,135 | 5.9 | 5,691 | 4.9 |
| Loans to customers ¹⁾ | 143,104 | 64.1 | 6,779 | 5.0 | 5,910 | 4.5 |
| Own securities banks ²⁾ | 2,614 | 1.2 | 437 | 20.1 | -458 | -17.4 |
| Own investments in securities | 49,383 | 22.1 | 2,573 | 5.5 | -403 | -0.9 |
| Business assets | 223,188 | 100.0 | 16,372 | 7.9 | 10,136 | 5.2 |

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 2020, the Savings Banks Association of Baden-Wuerttemberg (SVBW) comprised a total of 51 savings banks with around 1,944 branches (including self-service branches), 31,150 employees and total assets of € 223.2 billion.

The SVBW is headed by the president of the association, Peter Schneider. He represents and controls the group in the bodies of the SVBW. His full-time deputy is the Association's Managing Director Dr. Joachim Herrmann. Savings Bank President Peter Schneider is Chairman of Landesbauspar-kasse 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 of Landesbank Berlin Holding (LBB).

Legal status

The SVBW is a public corporation based in Stuttgart.

Members

At the end of December 2020, 51 independent savings banks were members. These and their municipal sponsors are grouped together in the SVBW. On January 1, 2021, the savings bank Gengenbach and the savings bank Haslach-Zell merged to form the savings bank Kinzigtal.

Legal supervision

The Baden-Wuerttemberg savings banks and the SVBW are subject to the legal supervision of the state of Baden-Wuerttemberg. The legal supervisory authority is the Ministry of the Interior of Baden-Wuerttemberg. For the savings banks, supervision is exercised by the responsible regional councils.

Employees

At the end of 2020, the Savings Banks Association of Baden-Wuerttemberg had 331 employees, distributed across 305.6 employee capacities in four departments:

| | |
|---|-----------|
| Association management and department 1 Principle/Law/Staff and Administration | 68.5 FTE |
| Department 2 Academy | 60.2 FTE |
| Department 3 Market, Operations and Bank Management | 73.3 FTE |
| Department 4 Examination Office | 103.6 FTE |

In 2020 four employees of the examination office successfully passed the association auditor exam and one employee the tax auditor exam.

Memberships

The SVBW is a member of both the Deutscher Sparkassen- und Giroverband e. V., Berlin, and the Deutscher Sparkassen- und Giroverband Koerperschaft des oeffentlichen Rechts, Berlin.

Ownerships

Amongst others, the SVBW is the guarantor of Landesbank Baden-Wuerttemberg (LBBW) with 40.534 percent. Further owners 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).

The SVBW is the 87.5 per cent owner of LBS Suedwest. The Savings Bank Association Rhineland-Palatinate holds the other 12.5 percent.

In addition to the joint sponsorship of the affiliated companies LBBW and LBS, the shares in SV SparkassenVersicherung Holding AG are bundled via investment companies that are managed by the SVBW.

Further material investments

- Beteiligungsgesellschaft des Sparkassenverbands Baden-Württemberg mbH & Co. KG, Stuttgart
- Deutscher Sparkassen Verlag GmbH, Stuttgart
- Finanz Informatik Verwaltungsgesellschaft mbH, Frankfurt am Main
- Geschäftsführungsgesellschaft mbH des Sparkassenverbands Baden-Württemberg, Stuttgart
- LBBW Immobilien Kommunalentwicklung GmbH, Stuttgart
- 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, Ditzingen
- WSV Württembergische Sparkassen-Beteiligungsverwaltungsgesellschaft mbH, Stuttgart

Activities of the institutions and committees

According to the statutes, the organs of the SVBW are the association assembly, the association board and the association chairman.

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 2020

The association's committees deal with important issues and approaches to solutions with regard to savings bank policy, strategic and business policy topics of the Savings Banks Finance Group.

In 2020, issues relating to regulatory topics, the negative interest rate phase, digitalisation as well as the effects and handling of the Corona pandemic were intensively discussed in the committee meetings of the Savings Banks Association of Baden-Wuerttemberg.

The deputies of Baden-Wuerttemberg's member savings banks met for an association meeting. The focus of the 32nd Association Meeting on 21 July 2020 was on the SVBW's annual financial statements for 2019 and the annual reports of the affiliated companies Landesbank Baden-Wuerttemberg, LBS Landesbausparkasse Suedwest and SV SparkassenVersicherung.

In the 2020 reporting year, in addition to dealing with future-oriented strategic and business policy issues, the association's Board of Directors also dealt with regulatory topics. In addition, the agenda of the association assembly was discussed in advance.

In the meetings of the Sales and Marketing Committee in 2020, various projects that were being worked on at the level of the Savings Banks Association of Baden-Wuerttemberg and also the Deutscher Sparkassen- und Giroverband were discussed. Topics such as digital services were discussed in detail. In its meetings in 2020, the Specialist Committee on Human Resources dealt with topics such as the training programme for high school graduates and further training opportunities for specialists and managers. In addition, the Working Group of Administrative Council Chairpersons, the Chairpersons' Conference and the Working Group of Members of the Board of Trustees met regularly. These mainly dealt with business policy and regulatory issues.

Group picture of the association leadership after the confirmation of the honorary chairman of the assembly and his deputies (from left) : Association Managing Director Dr. Joachim Herrmann, Lord Mayor Bernhard Ilg, Lord Mayor Wolfgang Dietz, Association President Peter Schneider and Savings Bank Director Burkhard Wittmacher.

Photo : Ines Rudel



€ 46 million: Our commitment at a glance

The savings banks have been intensifying their social commitment for years by setting up savings bank foundations. In 2020, Baden-Wuerttemberg's savings banks (including the association) increased the foundation capital of their 101 foundations by a further € 16 million to over € 319 million.

The volume of funding (donations, foundation distributions, sponsoring, etc.) totalled 46 million Euros. Of this, almost 28 million Euros went to cultural and social projects.

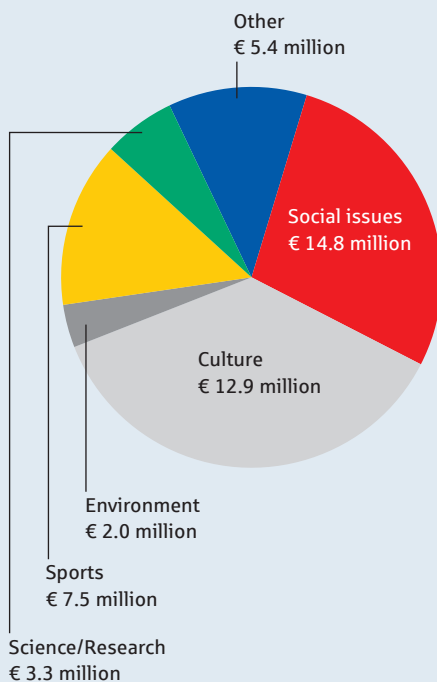
In this way, Baden-Wuerttemberg's savings banks continue to make a major contribution to cultural and social life in the region.

Contributions made by Baden-Wuerttemberg's savings banks for charitable purposes amounting to Euro 45.9 Million in 2020

| | |
|---|----------------|
| Donations | € 22.7 million |
| Special-purpose bonus savings plan income | € 3.9 million |
| Other contributions and sponsorships..... | € 10.8 million |
| Other contributions and sponsorships..... | € 8.4 million |

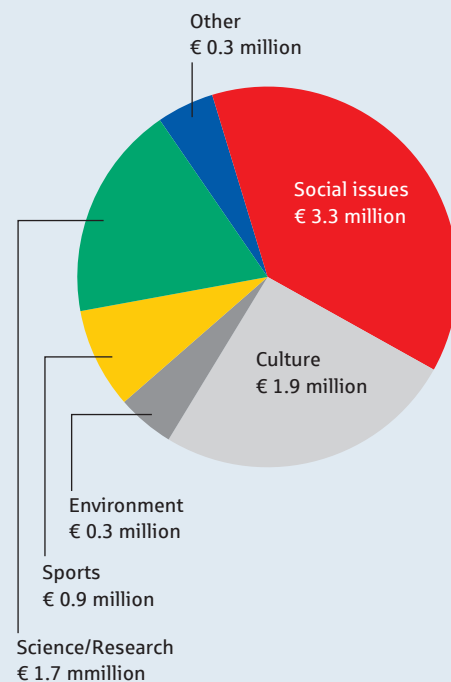
Total funds disbursed:

€ 45.9 million



Breakdown of foundation disbursements:

€ 8.4 million



Baden-Wuerttemberg's savings banks

At 31 December 2020

| Savings bank | Chairman of the Supervisory Board | Board of Managing Directors | Owner representative |
|--|-----------------------------------|---|------------------------|
| Sparkasse Baden-Baden Gaggenau | BM Karsten Mußler | Lothar Volle, Martin Semmet, Susanne Burg | OB Margret Mergen |
| Kreissparkasse Biberach | LR Dr. Heiko Schmid | Martin Bücher, Kurt Hardt, Dr. Michael Schieble | OB Gerold Rechle |
| Sparkasse Bodensee | OB Uli Burchardt | Lothar Mayer, Franz Bernhard Bühler, Christoph Müller | LR Lothar Wölfle |
| 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 | Andrea Grusdas, Frank Lammering | BM Dr. Michael Klinger |
| Kreissparkasse Esslingen-Nürtingen | LR Heinz Eininger | Burkhard Wittmacher, Kai Scholze, Frank Dierolf | 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 | BM Christiane Staab |
| Kreissparkasse Heidenheim | LR Peter Polta | Dieter Steck Thomas Schöppllein | 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 | N.N. |
| Sparkasse Kraichgau | OB Cornelia Petzold-Schick | Norbert Grießhaber, Thomas Geiß, Michael Reichert | OB Jörg Albrecht |
| Sparkasse Lörrach-Rheinfelden | OB Jörg Lutz | Rainer Liebenow, Klaus Jost | OB Klaus Eberhardt |
| Kreissparkasse Ludwigsburg | LR Dietmar Allgaier | Dr. Heinz-Werner Schulte, Thomas Raab, Dieter Wizemann | KR Rainer Gessler |
| Sparkasse Markgräflerland | OB Wolfgang Dietz | Ulrich Feuerstein, Peter Blubacher, Patrick Glünkin | BM Martin Löffler |

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 | |
|--|---|-------|---|-------|----------------------------------|--------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| | 1,726 | 1,587 | 1,283 | 1,233 | 2,202 | 2,063 |
| | 3,733 | 3,717 | 2,992 | 2,745 | 6,167 | 5,795 |
| | 3,704 | 3,422 | 3,603 | 3,437 | 5,054 | 4,669 |
| | 6,672 | 6,224 | 6,924 | 6,549 | 9,737 | 8,990 |
| | 432 | 416 | 341 | 313 | 613 | 571 |
| | 836 | 737 | 660 | 604 | 1,126 | 1,048 |
| | 793 | 737 | 820 | 762 | 1,106 | 1,069 |
| | 8,446 | 7,662 | 6,994 | 6,774 | 11,073 | 9,902 |
| | 5,399 | 5,118 | 5,448 | 5,103 | 7,544 | 6,933 |
| | 1,578 | 1,420 | 1,159 | 1,120 | 2,089 | 1,928 |
| | 298 | 290 | 349 | 327 | 525 | 485 |
| | 4,491 | 4,070 | 3,959 | 3,966 | 6,305 | 6,104 |
| | 840 | 801 | 924 | 880 | 1,465 | 1,469 |
| | 865 | 809 | 726 | 717 | 1,203 | 1,109 |
| | 2,550 | 2,309 | 2,530 | 2,376 | 3,661 | 3,385 |
| | 6,196 | 5,725 | 5,476 | 5,355 | 8,116 | 7,954 |
| | 1,647 | 1,500 | 1,361 | 1,311 | 2,323 | 2,147 |
| | 8,023 | 7,335 | 7,883 | 7,548 | 11,382 | 10,272 |
| | 2,383 | 2,280 | 2,437 | 2,338 | 3,519 | 3,346 |
| | 903 | 843 | 813 | 784 | 1,284 | 1,200 |
| | 1,648 | 1,592 | 1,319 | 1,204 | 2,137 | 2,018 |
| | 7,577 | 6,817 | 7,246 | 6,704 | 9,989 | 9,157 |
| | 3,298 | 3,228 | 2,606 | 2,387 | 4,410 | 4,313 |
| | 1,916 | 1,730 | 2,336 | 2,252 | 3,076 | 2,936 |
| | 8,024 | 7,473 | 6,308 | 6,157 | 11,816 | 11,171 |
| | 1,661 | 1,549 | 1,990 | 1,863 | 2,800 | 2,651 |

¹⁾ including acquired borrower's notes and registered bonds

At 31 December 2020

| 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 Dr. Joachim Bläse | Markus Frei, Dr. Christof Morawitz, Dr. Tobias Schneider | OB Richard Arnold |
| Sparkasse Pforzheim Calw | OB Peter Boch | Stephan Scholl, Hans Neuweiler, Sieghardt Bucher, Dr. Georg Stickel | LR Helmut Riegger |
| 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 (f), 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 | OB Dr. Ulrich Fiedler |
| Sparkasse Rhein Neckar Nord | OB Dr. Peter Kurz | Stefan Kleiber, Helmut Augustin, Thomas Kowalski | BM Michael Kessler |
| Kreissparkasse Rottweil | LR Dr. Wolf-Rüdiger Michel | Matthäus Reiser, 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 | LR Heiner Scheffold | Dr. Stefan Bill, Wolfgang Hach, Ulrich Heisele | OB Gunter Czisch |
| 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 | |
|--|---|----------------|---|----------------|----------------------------------|----------------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| | 1,907 | 1,816 | 1,402 | 1,371 | 2,529 | 2,369 |
| | 3,826 | 3,566 | 3,077 | 2,976 | 5,173 | 4,812 |
| | 4,703 | 4,358 | 3,705 | 3,596 | 6,161 | 5,593 |
| | 9,404 | 8,785 | 9,480 | 8,805 | 15,636 | 13,091 |
| | 701 | 647 | 551 | 526 | 901 | 834 |
| | 1,358 | 1,315 | 1,115 | 1,027 | 1,771 | 1,732 |
| | 4,203 | 3,836 | 3,488 | 3,294 | 5,295 | 4,979 |
| | 819 | 726 | 1,238 | 1,170 | 1,406 | 1,283 |
| | 4,545 | 4,075 | 3,584 | 3,537 | 5,930 | 5,409 |
| | 3,849 | 3,670 | 3,405 | 3,141 | 5,466 | 5,173 |
| | 2,396 | 2,251 | 1,858 | 1,790 | 3,325 | 3,069 |
| | 798 | 733 | 643 | 595 | 1,040 | 940 |
| | 2,555 | 2,338 | 2,528 | 2,358 | 4,033 | 3,702 |
| | 3,097 | 2,807 | 2,436 | 2,329 | 4,324 | 3,917 |
| | 1,381 | 1,328 | 1,024 | 999 | 1,954 | 1,857 |
| | 276 | 235 | 398 | 355 | 544 | 480 |
| | 1,239 | 1,128 | 1,107 | 1,032 | 1,662 | 1,515 |
| | 2,425 | 2,128 | 1,940 | 1,854 | 3,196 | 2,882 |
| | 4,324 | 3,992 | 4,228 | 3,972 | 5,769 | 5,515 |
| | 2,749 | 2,527 | 2,659 | 2,548 | 4,186 | 3,940 |
| | 5,263 | 4,972 | 4,201 | 4,192 | 6,956 | 6,588 |
| | 7,383 | 6,722 | 7,083 | 6,731 | 9,604 | 9,068 |
| | 894 | 862 | 860 | 839 | 1,295 | 1,200 |
| | 396 | 351 | 345 | 296 | 548 | 491 |
| | 2,856 | 2,778 | 2,263 | 2,180 | 3,765 | 3,692 |
| | 158,986 | 147,335 | 143,104 | 136,325 | 223,188 | 206,817 |

¹⁾ including acquired borrower's notes and registered bonds

Statistical overview

| Assets | | | | |
|--|---------------------|--------------|---------------------|--------------|
| | As of Dec. 31, 2020 | | As of Dec. 31, 2019 | |
| | €m | % | €m | % |
| Cash | 1,360 | 0.6 | 1,358 | 0.7 |
| Balances with central banks | 16,107 | 7.2 | 9,563 | 4.6 |
| Loans and advances to banks (MFIs) | 7,190 | 3.2 | 7,333 | 3.5 |
| Loans and advances to non-banks (MFIs) | 143,104 | 64.1 | 136,325 | 65.9 |
| Debentures and other fixed-income securities | 30,173 | 13.5 | 29,455 | 14.2 |
| Equities and other non-fixed-income securities | 19,210 | 8.6 | 17,360 | 8.4 |
| Equity investments | 1,866 | 0.8 | 1,788 | 0.9 |
| Shares in affiliates | 595 | 0.3 | 508 | 0.2 |
| Trust assets | 424 | 0.2 | 113 | 0.1 |
| Property and equipment | 1,843 | 0.8 | 1,834 | 0.9 |
| Other assets | 1,317 | 0.6 | 1,179 | 0.6 |
| Total assets | 223,188 | 100.0 | 206,817 | 100.0 |

| Liabilities | | | | |
|--|---------------------|--------------|---------------------|--------------|
| | As of Dec. 31, 2020 | | As of Dec. 31, 2019 | |
| | €m | % | €m | % |
| Liabilities to banks | 34,597 | 15.5 | 31,631 | 15.3 |
| Liabilities to non-banks | 157,506 | 70.6 | 145,901 | 70.5 |
| Savings deposits | 42,332 | 19.0 | 43,018 | 20.8 |
| Other liabilities | 115,174 | 51.6 | 102,883 | 49.7 |
| Securitized liabilities | 2,950 | 1.3 | 2,740 | 1.3 |
| of which: issued debentures | 2,935 | 1.3 | 2,740 | 1.3 |
| issued money market certificates | 15 | 0.0 | 0 | 0.0 |
| Trust liabilities | 424 | 0.2 | 113 | 0.1 |
| Write-downs | 101 | 0.0 | 110 | 0.1 |
| Provisions | 1,913 | 0.9 | 1,847 | 0.9 |
| Subordinated liabilities | 546 | 0.2 | 510 | 0.2 |
| Capital generated from profit-participation rights | 15 | 0.0 | 24 | 0.0 |
| Fund for general banking risks | 10,581 | 4.7 | 9,917 | 4.8 |
| Equity | 10,051 | 4.5 | 9,847 | 4.8 |
| Other liabilities | 4,502 | 2.0 | 4,176 | 2.0 |
| Total assets | 223,188 | 100.0 | 206,817 | 100.0 |
| Business volume | 223,188 | | 206,817 | |
| Guarantees | 5,816 | | 6,128 | |

Branches and employees

| | Dec. 31, 2020 | Dec. 31, 2019 |
|-----------------------|---------------|---------------|
| Savings Banks | 51 | 51 |
| Savings bank branches | 1,339 | 1,465 |
| Self-service branches | 605 | 530 |
| Total employees | 31,154 | 31,638 |
| of which trainees | 2,212 | 2,191 |

Breakdown of savings banks by size

| Business volume in €m | Dec. 31, 2020 | | Dec. 31, 2019 | |
|--------------------------|--------------------|---------------------|--------------------|---------------------|
| | Number of banks | Business- volume | Number of banks | Business- volume |
| less than 1,000 | 5 | 3,132 | 3 | 1,456 |
| 1,000 to 1,500 | 8 | 9,925 | 10 | 10,724 |
| 1,500 to 2,500 | 7 | 14,138 | 8 | 15,629 |
| 2,500 to 5,000 | 12 | 42,822 | 14 | 52,294 |
| 5,000 or more | 19 | 153,172 | 16 | 126,714 |
| Total | 51 | 223,188 | 51 | 206,817 |

Donations, foundation disbursements and other contributions

| Use: | 2020 | |
|---|-------------|--------------|
| | €m | Share in % |
| Social issues | 14,8 | 32.3 |
| Culture | 12,9 | 28.1 |
| Environment | 2,0 | 4.3 |
| Sports | 7,5 | 16.4 |
| Research, promotion of business and science | 3,3 | 7.3 |
| Other | 5,4 | 11.7 |
| Total | 45,9 | 100.0 |

Account overview

| Use: | Holdings in thousands of units | |
|-------------------------------------|--------------------------------|---------------|
| | Dec. 31, 2020 | Dec. 31, 2019 |
| Savings accounts | 4,791 | 5,097 |
| Checking (giro) accounts | 6,367 | 6,301 |
| Private checking accounts | 4,662 | 4,651 |
| Business checking accounts | 545 | 543 |
| Term deposit accounts ¹⁾ | 14 | 19 |
| Loan accounts ²⁾ | 1,294 | 1,315 |
| Custody accounts ¹⁾ | 303 | 288 |

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

Savings deposits

| | Total | | of which: bearing a higher interest rate | |
|------------------------------------|------------|------------|---|------------|
| | 31.12.2020 | 31.12.2019 | 31.12.2020 | 31.12.2019 |
| Savings deposits (volume in €m) | 42.332 | 43.018 | 22.806 | 24.980 |
| Average balance per account (in €) | 8.835 | 8.439 | 12.584 | 12.310 |

Securities business

| | 2020 €m | 2019 €m |
|-----------------------------------|---------------|---------------|
| Total sales | 23,932 | 16,576 |
| Fixed-interest securities | 2,420 | 2,702 |
| Shares, warrants | 5,046 | 2,077 |
| Investment and real estate shares | 5,955 | 4,411 |
| Purchases by customers | 13,422 | 9,189 |
| Fixed-interest securities | 2,203 | 2,242 |
| Shares, warrants | 4,388 | 1,844 |
| Investment and real estate shares | 3,919 | 3,302 |
| Sales by customers | 10,510 | 7,387 |
| Fixed-interest securities | 217 | 460 |
| Shares, warrants | 659 | 233 |
| Investment and real estate shares | 2,036 | 1,109 |
| Net sales to customers | 2,912 | 1,801 |

Accumulation of financial assets by private individuals in Germany

| | 2020 | | 2019 | |
|-----------------------------------|---------------|--------------|--------------|--------------|
| | €m | % | €m | % |
| Savings deposits | -444 | -4.3 | -630 | -8.7 |
| Own issues ¹⁾ | -225 | -2.2 | -341 | -4.7 |
| Time deposits | -164 | -1.6 | -52 | -0.7 |
| Demand deposits | 8,801 | 86.1 | 6,825 | 93.7 |
| Profit participation certificates | -9 | -0.1 | -27 | -0.4 |
| Securities ²⁾ | 2,268 | 22.2 | 1,506 | 20.7 |
| Fixed-interest securities | -129 | -1.3 | 226 | 3.1 |
| Shares, warrants | 597 | 5.8 | 219 | 3.0 |
| Investment and certificates | 1,800 | 17.6 | 1,061 | 14.6 |
| Total | 10,226 | 100.0 | 7,280 | 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, 2020 | | Change since the beginning of year 2020 | | Change since the beginning of year 2019 | |
|---|------------------------|--------------|--|------------|--|------------|
| | €m | % | €m | % | €m | % |
| Agriculture/forestry, fisheries | 1,091 | 0.8 | 31 | 2.9 | 36 | 3.5 |
| Energy/water utilities, mining | 3,348 | 2.3 | -56 | -1.6 | 53 | 1.6 |
| Manufacturing | 8,576 | 6.0 | -118 | -1.4 | 175 | 2.1 |
| Construction | 5,337 | 3.7 | 463 | 9.5 | 329 | 7.2 |
| Retail/wholesale | 6,026 | 4.2 | -2 | 0.0 | -1 | 0.0 |
| Communications/information transmission | 1,778 | 1.2 | 209 | 13.3 | 119 | 8.2 |
| Financial institutions (not including credit institutions) and insurance companies | 5,338 | 3.7 | 390 | 7.9 | 388 | 8.5 |
| Service providers (incl. independent professions) | 36,435 | 25.5 | 2,098 | 6.1 | 1,828 | 5.6 |
| These include, housing companies | 7,245 | 5.1 | 418 | 6.1 | 634 | 10.2 |
| investment companies | 3,479 | 2.4 | 293 | 9.2 | 155 | 5.1 |
| other real estate business | 12,139 | 8.5 | 567 | 4.9 | 528 | 4.8 |
| hospitality industry | 1,956 | 1.4 | 122 | 6.7 | 77 | 4.4 |
| information and communication, research and development, publishing | 5,530 | 3.9 | 511 | 10.2 | 288 | 6.1 |
| health care, veterinary care, social services | 3,856 | 2.7 | 74 | 1.9 | 42 | 1.1 |
| Companies and financially independent private individuals | 67,930 | 47.5 | 3,014 | 4.6 | 2,927 | 4.7 |
| Consumer loans (installment and non-installment loans) | 7,835 | 5.5 | -201 | -2.5 | -51 | -0.6 |
| Home construction loans (including mortgage loans) | 59,867 | 41.8 | 3,894 | 7.0 | 3,076 | 5.8 |
| Non-financially independent private individuals and other private individuals | 67,702 | 47.3 | 3,693 | 5.8 | 3,025 | 5.0 |
| Public sector | 3,754 | 2.6 | -122 | -3.1 | -290 | -7.0 |
| Other borrowers | 3,719 | 2.6 | 194 | 5.5 | 249 | 7.6 |
| Total loans to customers | 143,104 | 100.0 | 6,779 | 5.0 | 5,910 | 4.5 |
| For information only, loans to tradesmen | 4,863 | 3.4 | -31 | -0.6 | 4 | 0.1 |

| Statement of income | | | | | | |
|---|--------------|-------------|--------------|-------------|--------------|--------------|
| | 2020 | | 2019 | | Change | |
| | €m | % of ATA | €m | % of ATA | €m | %age-points |
| Interest income | 3,538 | 1.64 | 3,763 | 1.87 | -225,2 | -0.23 |
| Interest expense | 382 | 0.18 | 496 | 0.25 | -114,4 | -0.07 |
| Interest result from derivatives | -67 | -0.03 | -88 | -0,04 | 21,0 | 0.01 |
| Net interest income | 3,089 | 1.43 | 3,179 | 1.58 | -89,8 | -0.15 |
| Ordinary income | 1,279 | 0.59 | 1,242 | 0.62 | 37,2 | -0.03 |
| Ordinary expenses | 2,834 | 1.31 | 2,837 | 1.41 | -2,9 | -0.10 |
| Staff costs | 1,856 | 0.86 | 1,854 | 0.92 | 2,7 | -0.06 |
| General and administrative expenses | 937 | 0.43 | 944 | 0.47 | -6,7 | -0.04 |
| Other ordinary expenses | 40 | 0.02 | 39 | 0.02 | 1,2 | 0.00 |
| Total operating income/expenses from financial transactions | 9 | 0.00 | 8 | 0.00 | 0,9 | 0.00 |
| Operating income before remeasurement | 1,544 | 0.72 | 1,592 | 0.79 | -48,8 | -0.07 |
| Securities valuation results | 14 | 0.01 | 56 | 0.03 | -42,3 | -0.02 |
| Loans valuation results | -192 | -0.09 | -127 | -0.06 | -64,7 | -0.03 |
| Other valuation results | 69 | 0.03 | 2 | 0.00 | 67,7 | 0.03 |
| Remeasurement gain or loss | -109 | -0.05 | -70 | -0.03 | -39,3 | -0.02 |
| Operating income after remeasurement | 1,435 | 0.67 | 1,523 | 0.76 | -88,1 | -0.09 |
| Net profit/loss in equity | -114 | -0.05 | -103 | -0.05 | -11,0 | 0.00 |
| Net profit/loss before tax | 1,320 | 0.61 | 1,420 | 0.71 | -99,1 | -0.10 |
| Profit-related taxes | -401 | -0.19 | -416 | -0.21 | 15,3 | 0.02 |
| Net profit/loss for the year (available profit) | 920 | 0.43 | 1,004 | 0.50 | -83,9 | -0.07 |

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

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