

Annual Report 2022

of the Savings Banks Finance Group of Baden-Wuerttemberg



Sparkassenverband
Baden-Württemberg



The 50 savings banks in Baden-Wuerttemberg

(April 2023)



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

The savings banks in Baden-Wuerttemberg: Reliable companions also in the turn of interest rates and times

2022 was a turning point in many ways. We all started optimistically, after an end to the drastic coronavirus restrictions was foreseeable and a significant recovery of the economy was on the horizon. With the attack by Russian troops on Ukraine on 24. February 2022 however, the positive mood of the beginning of the year had suddenly disappeared. Since then, terms such as the turn of the century, sanctions, energy scarcity and rising inflation have shaped economic life.

With its interest rate decision on July 21, which was clearly too late, the European Central Bank (ECB) abolished negative interest rates. The ECB's interest rate reversal was overdue given the highest inflation rates since the euro's inception. However, the market had already anticipated the ECB's decisions, so that the interest rate level increased at an unprecedented rate in 2022 which led to further uncertainty.

We are all the more pleased that the more than five million private and corporate customers of the savings banks in Baden-Wuerttemberg reacted prudently and acted with circumspection. This is equally evident in deposits, in the securities business and in lending.

As a result, retail customers again saved a significant amount of money last year (an increase in deposits of around EUR 3 billion) – despite a significant rise in spending due to record inflation. At the same time, they also reacted prudently to the turbulence on the stock markets and held on to their securities holdings.

In the case of real estate loans, they initially secured the favorable conditions of the beginning of the year and then adopted a wait-and-see approach in response to the uncertainty caused by rapidly rising interest rates and high rates of price increases. The companies also initially secured sufficient liquidity on favourable terms. They used the new loans (commitments of around 17 billion euros) primarily for larger inventories to hedge against supply bottlenecks.

As the market leader, the savings banks provide reliable support to people and companies in Baden-Wuerttemberg. This year, they can again count on the trusting cooperation with their advisors at the savings banks. As a financial group, we will continue to look for new solutions and ways for our customers – just as we did in 2022. The great trust people place in the savings banks is an incentive for the approximately 50,000 employees of the Savings Banks Finance Group of Baden-Wuerttemberg, as well as for the many members of its governing bodies. I would like to thank them all for their great commitment.

Stuttgart, June 2023



Peter Schneider,
President



Chronicle 2022

January 31st: Digital Business Summit

At the invitation of Minister of Economic Affairs Dr. Nicole Hoffmeister-Kraut, a digital economic summit takes place that connects Stuttgart with Brussels. On the agenda are, among other things, the topics of deposit insurance, „small banking box“ and credit supply for SMEs.



February 8th: Annual press conference

President Peter Schneider and Association Manager Dr. Joachim Herrmann present the 2021 annual results.



March 30th: Association meeting

The 151 members of the Association Assembly elect a new Association Managing Director. On October 1, Ralf Bäuerle, Chairman of the Management Board of Sparkasse Salem Heiligenberg, succeeds Dr. Joachim Herrmann, who then retires.

April 13th: Successor elected for Dr. Harry Streib

The Association's Board of Directors elects Klaus-Dieter Hepp, the current Head of the

Policy and Investments Department, as the new Head of Department 1, Policy, Legal, Human Resources and Administration. Hepp succeeds Dr. Harry Streib on January 1 – also as Deputy Managing Director of the association.



July 1st: Interest rate turnaround and the end of negative interest rates

For the first time in eleven years, the European Central Bank (ECB) raises key interest rates by 0.5 percent. It thus ends the phase of negative interest rates. In the fight against inflation, further interest rate steps follow at record speed: On September 8, interest rates rise by 0.75 percent. Another 0.75 percent increase follows on November 2, and in December the ECB sets the key interest rate at 2.5 percent.

July 6th: Award ceremony Gruenderpreis (start-up award) Baden-Wuerttemberg

In order to promote promising startups and make the diversity of the startup scene visible, the Savings Banks Finance Group awards the Gruenderpreis Baden-Wuerttemberg. On July 6, Economics Minister Dr. Nicole Hoffmeister-Kraut and Savings Bank President Peter Schneider present awards to five young companies. Harald Grumser is honored for his life's work.





July 8th: Anniversary evening: 75 years of the Savings Banks Academy

Almost exactly 75 years to the day after the Wuerttemberg Savings Bank School was founded on July 1 in 1947, the Savings Bank Academy celebrates its anniversary on July 8.

July 20th: Association meeting

The 36th Association Assembly of the Savings Banks Association of Baden-Wuerttemberg meets at the Savings Banks Academy in Stuttgart.

July 28th: Summer press conference

The press conference is broadcast also on the YouTube channel of the Savings Banks Association of Baden-Wuerttemberg.

September 28th: Farewell party for Dr. Joachim Herrmann

After twelve years of successful work, Association Managing Director Dr. Joachim Herrmann is bid farewell in the conference room of the Savings Banks Academy. On October 1, Ralf Bäuerle, Chairman of the Management Board of Sparkasse Salem Heiligenberg, succeeds Dr. Joachim Herrmann, who then retires.



October 5th: Kommunalforum

The topic „Municipalities in transition – the courage to change“ is the focus of the Municipal Forum 2022 at the Congress Center in Baden-Baden.

October 6th: 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.

October 19th: Award Ceremony „Library of the Year“ 2022

The Baden-Wuerttemberg Regional Association of the German Library Association, together with the savings banks in Baden-Wuerttemberg, awards the „Baden-Wuerttemberg Library of the Year“ prize.

December 15th: Committee meetings in Baden-Wuerttemberg, Bavaria and Rhineland-Palatinate

The Association Administration Council of the Savings Banks Association of Bavaria and the Shareholders' Meeting of LBS Beteiligungsgesellschaft in Bavaria vote unanimously in favor of the planned merger of LBS Bayerische Landesbausparkasse and LBS Landesbausparkasse Suedwest, as do the Association Assemblies of the Savings Banks Associations of Baden-Wuerttemberg and Rhineland-Palatinate.



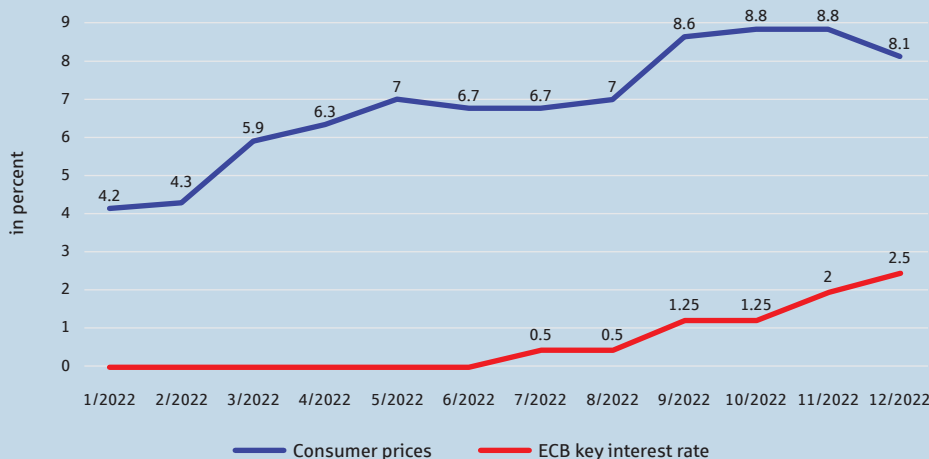
The savings banks in Baden-Wuerttemberg 2022

The financial year of the savings banks in 2022 was marked by the upheavals that arose as a result of Russia's war of aggression against Ukraine and by the ECB's interest rate reversal, which increased interest rates in the euro area at an unprecedented rate. The **total assets** of the 50 savings banks in Baden-Wuerttemberg increased by around EUR 7 billion to EUR 243.2 billion in 2022.

In terms of **customer deposits**, savings banks in Baden-Wuerttemberg recorded growth of 3 billion euros. This corresponds to an increase of 1.8 percent. Compared to the steep increase in customer deposits in the previous year, growth was moderate. On the one hand, this has to do with the fact that people had more opportunity to spend money again in 2022 due to the removal of the corona-related restrictions. On the other hand, the effects of inflation are clearly noticeable in all areas of life.

As of December 31, 2022, private customers and companies entrusted their savings banks with 169 billion euros. In the retail banking business, deposits increased by 2.3 percent to 126.4 billion euros. In the corporate customer business, they fell by 0.7 percent to 28.2 billion euros.

Price and key interest rate development



Price development compared to the same month of the previous year for Germany.

Source: Destatis, ECB.

Customers reacted to the turbulence on the stock exchanges with prudence. In 2022 they bought **securities** from their savings banks for 12.6 billion euros and sold securities worth 7.8 billion euros. **Securities turnover** (purchases plus sales) amounted to 20.5 billion euros. Net sales of 4.8 billion euros show that customers have accumulated more assets with securities than ever before.

In 2022, the **credit volume** was again significantly increased – this time by 10.7 billion euros. This corresponds to 7.1 percent, the highest growth in loan portfolios in the history of the savings banks in Baden-Wuerttemberg. At the end of 2022 the savings banks had granted loans totalling 76.5 billion euros to private customers. This represents an increase of 5.5 percent over the previous year. In corporate customer business, total loans increased by 8.6 percent to 77.3 billion euros. The commitment of the savings banks is even more evident in their **loan commitments**. In 2022 they committed a total of 32.9 billion in new loans. This is the second-highest figure in the history of the savings banks in Baden-Wuerttemberg after the record set in 2021 (€ 34 billion). More than half of the sum, namely 17.4 billion euros, was pledged by the savings banks to

companies and the self-employed. This is another peak. 16.6 billion euros were paid out.

The market for **real estate loans** changed significantly during the year: In the first half of the year, many customers preferred planned investments to secure favourable interest rates. With the turnaround in interest rates, the number of loan commitments dropped significantly. Nevertheless, the portfolio increased by 7.5 percent to 88.3 billion euros. Property developers and other companies have currently borrowed around EUR 19.2 billion from the savings banks.

Results of operations 2022

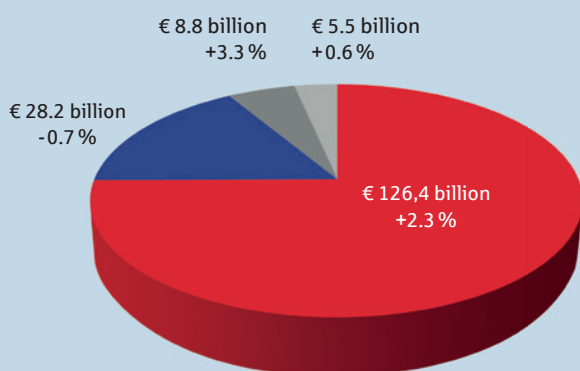
Net interest income is the main source of income for the savings banks. In 2022, it stood at 3.36 billion euros, which is a pleasing increase for the first time in years.

The **cost-income ratio** averaged 60.4 percent across all savings banks in Baden-Wuerttemberg in 2022 – the lowest figure since 2014. To earn one euro, the savings banks therefore had to spend a good 60 cents last year. The higher net interest income (plus 294 million euros) was accompanied by higher ordinary income (plus 68 million euros) in 2022. At the same time, ordinary expenses increased by 73 million euros. **Operating profit before valuation** now amounts to 1.89 billion euros.

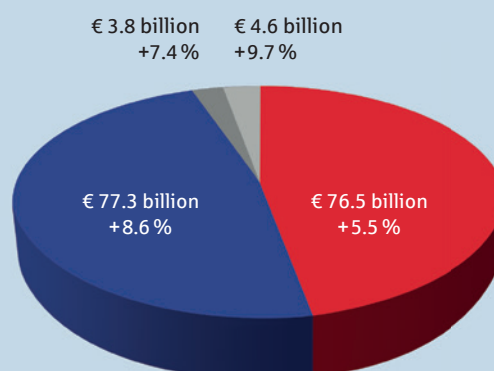
Savings bank deposits and loans by customer group as of December 31, 2022

(yoy change)

customer deposits: € 169 billion



customer loans: € 152 billion



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

The **valuation result** of 993 million euros is influenced by the write-downs on the savings banks' own securities holdings. „However, the savings banks only have securities with very good creditworthiness, which they can hold until maturity in two to four years. Then the temporary write-downs will turn into write-ups again,“ emphasized Savings Banks President Schneider at the annual press conference in early February 2023. Nevertheless, at the end of the financial year there is a **profit after valuation** of 893 million euros. The savings banks paid around 400 million euros in **profit-related 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 in 2022 is an **annual result** (available profit) of EUR 579 million. The savings banks use this profit to further strengthen their equity.

Overview of business performance	As of		Change in			
	Dec. 31, 2022		2022		2021	
	€m	%	€m	%	€m	%
Own savings deposits	39,828	16.4	-2,070	-4.9	-434	-1.0
Own issues	4,332	1.8	893	26.0	-465	-11.9
Time issues	4,736	1.9	2,208	87.4	-127	-4.8
Demand deposits	120,084	49.4	1,920	1.6	8,069	7.3
Liabilities to customers	168,980	69.5	2,951	1.8	7,043	4.4
Credits on bills of banks	43,321	17.8	2,474	6.1	4,234	11.6
Short-term exchange	8,112	3.3	1,199	17.3	-251	-3.5
Medium-term receivables	9,516	3.9	1,233	14.9	512	6.6
Long-term receivables	144,611	59.5	8,291	6.1	8,152	6.4
Loans to customers ¹⁾	162,240	66.7	10,722	7.1	8,413	5.9
Own securities banks ²⁾	16,467	6.8	14,549	758.7	-696	-26.6
Own investments in securities	50,574	20.8	145	0.3	1,046	2.1
Business assets	243,159	100.0	7,116	3.0	12,855	5.8

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 2022, the Savings Banks Association of Baden-Wuerttemberg (SVBW) comprised a total of 50 savings banks with around 1,860 branches (including self-service branches), 30,000 employees and total assets of 243 billion Euros.

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 managing director of the association. Until September 30, 2022, this was Dr. Joachim Herrmann. Since October 1, 2022, it has been Ralf Bäuerle. Savings Bank President Peter Schneider is Chairman of the Board of Directors of 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

The SVBW is a public corporation based in Stuttgart.

Members

At the end of December 2022, 50 independent savings banks were members. These and their municipal sponsors are grouped together in the SVBW.

Legal supervision

The Baden-Wuerttemberg's 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 2022, the Savings Banks Association of Baden-Wuerttemberg had 346 employees, distributed across 307.3 employee capacities in four departments:

Association management and department 1 Principle/Law/Staff and Administration	69.8 FTE
Department 2 Academy	61.0 FTE
Department 3 Market, Operations and Bank Management	68.7 FTE
Department 4 Examination Office	107.8 FTE

In 2022 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 percent 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:

Ralf Bäuerle

Association Manager

at 31 December 2022

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 2022, issues relating to regulatory topics, the interest rate turnaround, sustainability and the multiple effects of the crisis, in particular the war against Ukraine and inflation, were discussed intensively in the committee meetings of the Savings Banks Association of Baden-Wuerttemberg.

The deputies of the Baden-Wuerttemberg member savings banks met at two association meetings. The 36th Association Meeting on July 20, 2022, focused on the 2021 annual financial statements of the SVBW and the annual reports of the affiliated companies Landesbank Baden-Wuerttemberg, LBS Landesbausparkasse Suedwest, and SV SparkassenVersicherung. At the 37th association meeting on December 15, 2022, the members voted unanimously to merge LBS Landesbausparkasse Suedwest and LBS Bayern to form the new LBS Sued.

In the 2022 reporting year, the association's board of management addressed regulatory issues in addition to dealing with forward-looking strategic and business policy issues. In addition, the agendas of the association meetings were discussed.

In the meetings of the **Sales and Marketing Expert Committee** in 2022, various projects that were being worked on at the level of the Savings Banks Association of Baden-Wuerttemberg and also the German Savings Banks Association were discussed. Topics such as the redesign of the Sparkassen app and other digital services were discussed in detail. In its meetings in 2022, the **Human Resources Specialist Committee** dealt with topics such as the training program for high school graduates, women in leadership, and continuing education opportunities for specialists and managers.

In addition, the Working Group of Administrative Board Chairmen, the Chairmen's Conference and the Working Group of Members of the Board of Owners met regularly. These mainly dealt with business policy and regulatory issues.

Group picture of the association leadership after the election of the new association managing director at the end of March 2022 (from left): Savings Banks President Peter Schneider, State Chairman Savings Bank Director Burkhard Wittmacher, the new Association Managing Director, Ralf Bäuerle, the previous Association Managing Director, Dr. Joachim Herrmann, the Honorary Chairman of the Association Assembly, Lord Mayor Wolfgang Dietz and the Chairman of the Working Group of the Members of the Association, Lord Mayor (ret.) Bernhard Ilg. Photo: Horst Rudel



Over 61 million euros: Our commitment at a glance

The savings banks have been intensifying their social commitment for years by setting up savings bank foundations. In 2022, Baden-Wuerttemberg's savings banks (including the association) increased the foundation capital of their 102 foundations by a further 25 million euros to over 357 million euros.

The volume of funding (donations, foundation distributions, sponsoring, etc.) totalled 61 million euros. Of this, almost 38 million euros went to cultural and social projects.

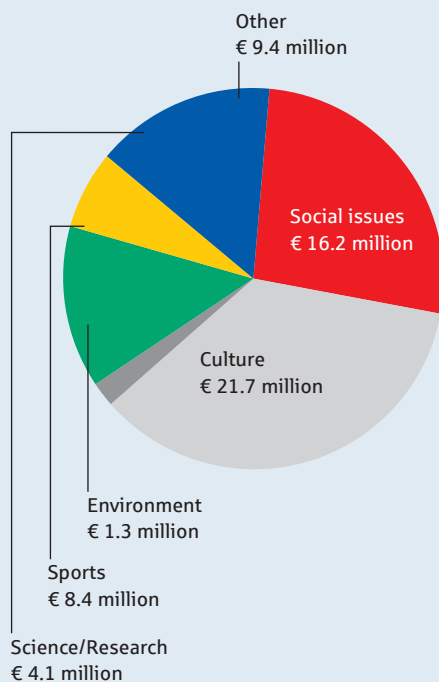
In this way, Baden-Wuerttemberg's savings banks continue to make a major contribution to cultural and social life in the region.

Contributions made by Baden-Wuerttemberg's savings banks for charitable purposes amounting to Euro 45.2 Million in 2021

Donations	€ 32.8 million
Special-purpose bonus savings plan income	€ 4.2 million
Other contributions and sponsorships.....	€ 14.8 million
Other contributions and sponsorships.....	€ 9.3 million

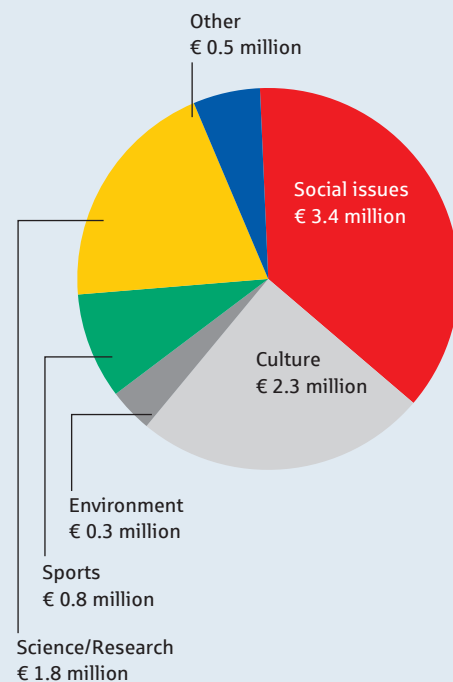
Total funds disbursed:

€ 61.1 million



Breakdown of foundation disbursements:

€ 9.3 million



Baden-Wuerttemberg's savings banks

At 31 December 2022

Savings bank	Chairman of the Supervisory Board	Board of Managing Directors	Owner representative
Sparkasse Baden-Baden Gaggenau	OB Christof Florus	Martin Semmet, Susanne Burg	OB Dietmar Späth
Kreissparkasse Biberach	LR Mario Glaser	Martin Bücher, Kurt Hardt, Dr. Michael Schieble	KR Manfred Lämmle
Sparkasse Bodensee	LR Lothar Wölfle	Lothar Mayer, Christoph Müller, Nils Hoffmann	OB Uli Burchardt
Kreissparkasse Böblingen	LR Roland Bernhard	Michael Fritz, Michael Tillmann, Oliver Braun	OB Thomas Sprißler
Sparkasse Bonndorf-Stühlingen	BM Tobias Gantert	Theo Binninger, Georg Riesterer	BM Christian Behringer
Sparkasse Bühl	OB Hubert Schnurr	Frank König, Matthias Frietsch	BM Bettina Kist
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 W. W. Horn	Daniel Zeiler, Erich Greil, Lars Hopp, Bernd Rigl	OB Stefan Schlatterer
Kreissparkasse Freudenstadt	LR Dr. Klaus Michael Rückert	Werner Loser, Bernd Philippsen	OB Peter Rosenberger
Kreissparkasse Göppingen	LR Edgar Wolff	Dr. Hariolf Teufel, Klaus Meissner	KR Kurt Moll
Sparkasse Hanauerland	OB Wolfram Britz	Jutta Grandjean, Wolfgang Huber	BM Michael Welsche
Sparkasse Hegau-Bodensee	OB Bernd Häusler	Dr. Alexander Endlich, Jens Heinert	BM Rainer Stolz
Sparkasse Heidelberg	OB Prof. Dr. Eckart Würzner	Rainer Arens, Thomas Lorenz, Stefan Beismann	OB Dr. René Pörtl
Kreissparkasse Heidenheim	LR Peter Polta	Dieter Steck, Thomas Schöppllein	OB a. D. Bernhard Ilg
Kreissparkasse Heilbronn	LR Norbert Heuser	Ralf Peter Beitner, Tobias Leu, Dirk Peters	OB Harry Mergel
Sparkasse Hochrhein	OB Dr. Philipp Frank	Wolf Morlock, David Gerstner	BM Alexander Guhl
Sparkasse Hochschwarzwald	BM Andreas Hall	Jochen Brachs, Christine Dönges	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	OB Sebastian Schrempp
Sparkasse Kinzigtal	BM Thorsten Erny	Martin Seidel, Carlo Carosi, Sebastian Lebek	BM Philipp Saar
Sparkasse Kraichgau	OB Cornelia Petzold-Schick	Norbert Grießhaber, Thomas Geiß, Michael Reichert	OB Jörg Albrecht
Sparkasse Lörrach-Rheinfelden	OB Jörg Lutz	Rainer Liebenow, Christian Eschbach	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, Stephan Grether	BM Martin Löffler
Sparkasse Neckartal-Odenwald	OB Julian Stipp	Michael Krähmer, Martin Graser, Gerd Weiß (stv.)	BM Jürgen Galm

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	
	2022	2021	2022	2021	2022	2021
	1,863	1,811	1,410	1,334	2,345	2,281
	4,064	3,999	3,497	3,330	6,966	6,671
	3,939	3,894	3,804	3,721	5,366	5,304
	7,832	7,383	8,183	7,526	11,103	10,650
	461	449	417	374	669	646
	874	849	741	701	1,230	1,181
	807	782	925	858	1,234	1,147
	8,727	8,897	8,045	7,394	11,831	11,763
	6,135	5,717	6,073	5,687	8,279	8,002
	1,673	1,607	1,260	1,184	2,201	2,152
	4,468	4,588	4,247	4,003	6,343	6,386
	920	927	1,034	978	1,406	1,438
	2,633	2,677	2,806	2,676	4,049	3,864
	6,506	6,315	5,875	5,693	8,447	8,265
	1,754	1,752	1,462	1,391	2,473	2,468
	8,538	8,401	9,151	8,505	13,329	13,006
	2,612	2,466	2,627	2,551	3,834	3,694
	958	946	831	828	1,350	1,349
	1,851	1,746	1,562	1,440	2,455	2,272
	8,240	7,899	8,987	7,912	11,472	10,530
	1,313	1,247	1,137	1,094	1,869	1,788
	3,463	3,464	3,145	2,824	4,843	4,679
	1,990	1,919	2,573	2,469	3,482	3,301
	8,834	8,574	7,090	6,528	12,419	12,671
	1,793	1,721	2,335	2,151	3,282	3,045
	2,101	2,037	1,745	1,574	2,978	2,667

At 31 December 2022

Savings bank	Chairman of the Supervisory Board	Board of Managing Directors	Owner representative
Sparkasse Offenburg/Ortenau	OB Marco Steffens	Jürgen Riexinger, Alexander Meßmer	OB Matthias Braun
Kreissparkasse Ostalb	LR Dr. Joachim Bläse	Markus Frei, Dr. Christof Morawitz, Dr. Tobias Schneider	OB Richard Arnold
Sparkasse Pforzheim Calw	LR Helmut Riegger	Stephan Scholl, Hans Neuweiler, Sven Eisele, Dr. Georg Stickel	OB Peter Boch
Sparkasse Pfullendorf-Meißkirch	BM Thomas Kugler	Hubert Rist, Carsten Knäus	BM Arne Zwick
Sparkasse Rastatt-Gernsbach	OB Hans Jürgen Pütsch	Ulrich Kistner, Klemens Götz	BM Julian Christ
Kreissparkasse Ravensburg	LR Harald Sievers	Heinrich Pumpmeier, Dr. Patrick Kuchelmeister	BM Volker Restle
Bezirkssparkasse Reichenau	BM Dr. Wolfgang Zoll	Günter Weber, Alexander Bertram	BM Stefan Friedrich
Kreissparkasse Reutlingen	LR Dr. Ulrich Fiedler	Michael Bläsius, Joachim Deichmann, Martin Bosch	BM Jochen Zeller
Sparkasse Rhein Neckar Nord	OB Dr. Peter Kurz	Stefan Kleiber, Helmut Augustin, Thomas Kowalski	OB Manuel Just
Kreissparkasse Rottweil	LR Dr. Wolf-Rüdiger Michel	Matthäus Reiser, Christian Kinzel	KR/BM a. D. Herbert Halder
Sparkasse Salem-Heiligenberg	BM Manfred Härle	Hubertus Endres, Wolfgang Müller	BM Frank Amann
Sparkasse Schwäbisch Hall-Crailsheim	LR Gerhard Bauer	Thomas Lützelberger, Michael Beck, Klaus Ehrmann	KR/BM a. D. Kurt Wackler
Sparkasse Schwarzwald-Baar	OB Jürgen Roth	Arendt Gruben, Florian Klausmann	OB Erik Pauly
Hohenzollerische Landesbank Kreissparkasse Sigmaringen	LR Stefanie Bürkle	Michael Hahn, Klaus Rein	KR/BM Stefan Bubeck
Sparkasse St. Blasien	BM Adrian Probst	Gerhard Behringer, Klaus Kistler	BM Helmut Kaiser
Sparkasse Staufeu-Breisach	BM Oliver Rein	Michael Grüninger, Georg Selinger	BM Michael Benitz
Sparkasse Tauberfranken	BM Anette Schmidt	Peter Vogel, Wolfgang Reiner	OB Markus Herrera Torrez
Kreissparkasse Tübingen	LR Joachim Walter	Dr. Christoph Gögler, Hans Lamparter	BM Thomas Hölsch
Kreissparkasse Tuttlingen	LR Stefan Bär	Markus Waizenegger, Wilfried Sauter	OB Michael Beck
Sparkasse Ulm	LR Heiner Scheffold	Dr. Stefan Bill, Wolfgang Hach, Ulrich Heisele	OB Gunter Czisch
Kreissparkasse Waiblingen	LR Dr. Richard Sigel	Ralph Walter, Vincenzo Giuliano, Uwe Burkert (Gen.Bev.)	BM Armin Mößner
Sparkasse Wiesental	BM Dirk Harscher	Georg Ückert, Stefan Bühler	BM Peter Palme
Sparkasse Wolfach	BM Thomas Geppert	Axel Fahner, Alexander Thau	BM Thomas Haas
Sparkasse Zollernalb	LR Günther-Martin Pauli	Markus Schmid, Matthias Seeger	BM Thomas Miller

**Assets total
Baden-Wuerttemberg**

BM = Mayor (Buergermeister)

LR = District Administrator (Landrat)

KR = County Councillor (Kreistrat)

OB = Lord Mayor (Oberbuergermeister)

	Liabilities to customers ¹⁾ €m Dec. 31		Loans to customers ¹⁾ €m Dec. 31		Business volume €m Dec. 31	
	2022	2021	2022	2021	2022	2021
	3,956	3,856	3,366	3,230	5,216	5,205
	4,708	4,783	4,128	3,847	6,514	6,350
	9,794	9,681	10,745	9,951	17,021	16,367
	783	757	635	592	1,057	1,012
	1,417	1,440	1,233	1,188	1,982	1,898
	4,363	4,458	3,830	3,676	5,620	5,625
	971	916	1,423	1,341	1,648	1,547
	4,645	4,751	4,099	3,771	6,207	6,187
	3,976	4,022	4,144	3,694	5,919	5,510
	2,547	2,493	2,062	1,930	3,516	3,495
	862	817	699	678	1,099	1,066
	2,746	2,691	2,951	2,727	4,356	4,396
	3,575	3,371	2,718	2,529	4,964	4,685
	1,478	1,464	1,121	1,068	2,026	2,047
	306	295	498	441	647	590
	1,301	1,243	1,146	1,131	1,709	1,673
	2,514	2,546	2,194	2,035	3,343	3,504
	4,651	4,662	4,726	4,483	6,572	6,332
	2,854	2,770	2,900	2,685	4,496	4,248
	5,413	5,315	4,629	4,434	7,203	7,062
	7,359	7,233	8,051	7,617	10,545	9,973
	975	920	1,016	944	1,428	1,329
	414	419	492	433	710	647
	3,020	3,056	2,471	2,368	4,107	4,074
	168,980	166,029	162,240	151,517	243,159	236,043

Statistical overview

Assets				
	As of Dec. 31, 2022		As of Dec. 31, 2021	
	€m	%	€m	%
Cash	1,079	0.4	1,420	0.6
Balances with central banks	2,091	0.9	20,436	8.7
Loans and advances to banks (MFIs)	20,232	8.3	5,746	2.4
Loans and advances to non-banks (MFIs)	162,240	66.7	151,517	64.2
Debentures and other fixed-income securities	27,608	11.4	29,015	12.3
Equities and other non-fixed-income securities	22,966	9.4	21,414	9.1
Equity investments	2,068	0.9	1,918	0.8
Shares in affiliates	765	0.3	648	0.3
Trust assets	513	0.2	529	0.2
Property and equipment	2,023	0.8	1,990	0.8
Other assets	1,575	0.6	1,410	0.6
Total assets	243,159	100.0	236,043	100.0

Liabilities				
	As of Dec. 31, 2022		As of Dec. 31, 2021	
	€m	%	€m	%
Liabilities to banks	41,283	17.0	38,883	16.5
Liabilities to non-banks	167,598	68.9	164,645	69.8
Savings deposits	39,828	16.4	41,898	17.8
Other liabilities	127,770	52.5	122,747	52.0
Securitized liabilities	2,705	1.1	2,759	1.2
of which: issued debentures	2,705	1.1	2,739	1.2
issued money market certificates	0	0.0	20	0.0
Trust liabilities	513	0.2	529	0.2
Write-downs	130	0.1	216	0.1
Provisions	2,114	0.9	2,005	0.8
Subordinated liabilities	715	0.3	588	0.2
Capital generated from profit-participation rights	8	0.0	9	0.0
Fund for general banking risks	11,960	4.9	11,202	4.7
Equity	10,484	4.3	10,267	4.3
Other liabilities	5,651	2.3	4,941	2.1
Total assets	243,159	100.0	236,043	100.0
Business volume	243,159		236,043	
Guarantees	5,762		5,988	

Branches and employees

	Dec. 31, 2022	Dec. 31, 2021
Savings Banks	50	50
Savings bank branches	1,199	1,258
Self-service branches	660	634
Total employees	29,956	30,400
of which trainees	2,169	2,188

Breakdown of savings banks by size

Business volume in €m	Dec. 31, 2022		Dec. 31, 2021	
	Number of banks	Business- volume	Number of banks	Business- volume
less than 1,000	3	2,027	3	1,883
1,000 to 1,500	7	8,803	7	8,523
1,500 to 2,500	9	18,708	9	18,126
2,500 to 5,000	12	47,251	12	45,653
5,000 or more	19	166,371	19	161,858
Total	50	243,159	50	236,043

Donations, foundation disbursements and other contributions

Use:	2022	
	€m	Share in %
Social issues	16.2	26.5
Culture	21.7	35.6
Environment	1.3	2.1
Sports	8.4	13.8
Research, promotion of business and science	4.1	6.7
Other	9.4	15.3
Total	61.1	100.0

Account overview

Use:	Holdings in thousands of units	
	Dec. 31, 2022	Dec. 31, 2021
Savings accounts	4,309	4,554
Checking (giro) accounts	6,725	6,557
Private checking accounts	4,789	4,697
Business checking accounts	575	571
Term deposit accounts ¹⁾	23	16
Loan accounts ²⁾	1,233	1,272
Custody accounts ¹⁾	330	315

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

Savings deposits

	Total		of which: bearing a higher interest rate	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Savings deposits (volume in €m)	39,828	41,898	19,457	21,256
Average balance per account (in €)	9,243	9,200	12,998	13,067

Securities business

	2022 €m	2021 €m
Total sales	20,451	26,537
Fixed-interest securities	4,446	3,213
Shares, warrants	3,219	5,010
Investment and real estate shares	4,984	7,367
Purchases by customers	12,649	15,590
Fixed-interest securities	1,977	3,251
Shares, warrants	2,793	4,327
Investment and real estate shares	3,032	3,369
Sales by customers	7,802	10,947
Fixed-interest securities	2,469	-38
Shares, warrants	426	682
Investment and real estate shares	1,952	3,998
Net sales to customers	4,847	4,642

Accumulation of financial assets by private individuals in Germany

	2022		2021	
	€m	%	€m	%
Savings deposits	-1,837	-26.9	-198	-2.3
Own issues ¹⁾	640	9.4	-98	-1.1
Time deposits	620	9.1	1	0.0
Demand deposits	3,414	50.0	5,395	62.4
Profit participation certificates	-1	0.0	-6	-0.1
Securities ²⁾	3,995	58.5	3,558	41.1
Fixed-interest securities	1,915	28.0	-294	-3.4
Shares, warrants	374	5.5	437	5.1
Investment and certificates	1,706	25.0	3,415	39.5
Total	6,831	100.0	8,652	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, 2022		Change since the beginning of year 2022		Change since the beginning of year 2021	
	€m	%	€m	%	€m	%
Agriculture/forestry, fisheries	1,155	0.7	16	1.4	48	4.4
Energy/water utilities, mining	3,493	2.2	165	5.0	-19	-0.6
Manufacturing	8,987	5.5	629	7.5	-218	-2.5
Construction	5,960	3.7	566	10.5	56	1.0
Retail/wholesale	6,578	4.1	479	7.8	73	1.2
Communications/information transmission	1,675	1.0	-103	-5.8	0	0.0
Financial institutions (not including credit institutions) and insurance companies	6,907	4.3	949	15.9	620	11.6
Service providers (incl. independent professions)	42,591	26.3	3,391	8.7	2,765	7.6
These include, housing companies	9,233	5.7	1,104	13.6	884	12.2
investment companies	4,007	2.5	345	9.4	182	5.2
other real estate business	14,070	8.7	1,107	8.5	825	6.8
hospitality industry	1,988	1.2	34	1.8	-3	-0.1
information and communication, research and development, publishing	6,573	4.1	454	7.4	588	10.6
health care, veterinary care, social services	4,366	2.7	295	7.2	216	5.6
Companies and financially independent private individuals	77,346	47.7	6,092	8.6	3,324	4.9
Consumer loans (installment and non-installment loans)	7,369	4.5	-237	-3.1	-226	-2.9
Home construction loans (including mortgage loans)	69,094	42.6	4,197	6.5	5,027	8.4
Non-financially independent private individuals and other private individuals	76,463	47.1	3,960	5.5	4,802	7.1
Public sector	3,839	2.4	263	7.4	-178	-4.7
Other borrowers	4,591	2.8	407	9.7	466	12.5
Total loans to customers	162,240	100.0	10,722	7.1	8,413	5.9
For information only, loans to tradesmen	4,966	3.1	181	3.8	-78	-1.6

Statement of income						
	2022		2021		Change	
	€m	% of ATA	€m	% of ATA	€m	%age-points
Interest income	3,667	1.53	3,379	1.47	287.7	0.06
Interest expense	268	0.11	219	0.10	49.4	0.01
Interest result from derivatives	-36	-0.01	-91	-0.04	55.5	0.03
Net interest income	3,363	1.40	3,069	1.34	293.7	0.06
Ordinary income	1,441	0.60	1,373	0.60	68.1	0.00
Ordinary expenses	2,927	1.22	2,854	1.24	73.1	-0.02
Staff costs	1,831	0.76	1,839	0.80	-8.3	-0.04
General and administrative expenses	1,047	0.44	973	0.42	74.5	0.02
Other ordinary expenses	48	0.02	42	0.02	6.9	0.00
Total operating income/expenses from financial transactions	9	0.00	7	0.00	1.8	0.00
Operating income before remeasurement	1,886	0.78	1,595	0.70	290.5	0.08
Securities valuation results	-991	-0.41	-9	0.00	-981.4	-0.41
Loans valuation results	-91	-0.04	-14	-0.01	-76.9	-0.03
Other valuation results	89	0.04	58	0.03	30.8	0.01
Remeasurement gain or loss	-993	-0.41	35	0.02	-1,027.6	-0.43
Operating income after remeasurement	893	0.37	1,630	0.71	-737.0	-0.34
Net profit/loss in equity	89	0.04	-123	-0.05	212.1	0.09
Net profit/loss before tax	982	0.41	1,507	0.66	-525.0	-0.25
Profit-related taxes	-403	-0.17	-571	-0.25	167.5	0.08
Net profit/loss for the year (available profit)	579	0.24	936	0.41	-357.5	-0.17

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

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Edited by:
Stephan Schorn
Phone: 0711 127-77390
E-Mail: stephan.schorn@sv-bw.de

Translation:
Sven F. Zschörper
E-Mail: sfzschoerper@googlemail.com

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