

Annual Report 2023

of the Savings Banks Finance Group of Baden-Wuerttemberg



Sparkassenverband
Baden-Württemberg



Imprint

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Am Hauptbahnhof 2
70173 Stuttgart
www.sv-bw.de

Edited by:

Michaela Roth
Telefon 0711 127-77390
michaela.roth@sv-bw.de

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Systemedia GmbH
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The 50 Savings Banks in Baden-Wuerttemberg

(April 2024)



* On the territory of the state capital Stuttgart the LBBW (BW-Bank) complies with the tasks of a savings bank.

Chronicle 2023

January 20: Ceremony for Dr. Harry Streib on the occasion of his retirement

Farewell to the long-serving Deputy Managing Director Dr. Harry Streib. His successor, Klaus-Dieter Hepp, seamlessly takes over. Hepp previously headed the Department of Policy and Investments within the association.



Spring: ChatGPT Conquers Germany

The chatbot ChatGPT, developed by the American company OpenAI and made publicly available in November 2022, brings broad segments of the population into contact with artificial intelligence. By spring 2023, hardly any speech goes without mentioning ChatGPT. The SVBW is exploring various projects to see how AI can be used for savings banks.



February 2: Annual Press Conference

Annual press conference of the Savings Banks Association of Baden-Wuerttemberg, for the first time with Ralf Bäuerle as Managing Director.

February 3: Election of President Schneider's Successor

In an extraordinary association meeting, the District Administrator of the Hohenlohe district, Dr. Matthias Neth, is elected by a clear majority as the successor to Peter Schneider as President of the Savings Banks Association of Baden-Wuerttemberg. Among the first to congratulate him is his competitor for the position, the District Administrator of the Calw district, Helmut Riegger.



May 26: Bidding Process



In a multi-stage, international bidding process for a 24.95% stake in the transmission system operator Transnet BW, a consortium led by SV SparkassenVersicherung prevails. The consortium includes over 30 financial service providers from Baden-Wuerttemberg like savings banks, the L-Bank, and insurers.

May 31 and June 1: German Savings Banks Congress

In Hanover, under the motto „Because it's about more than money.“ leaders of German and European politics, as well as representatives from business and society, meet with the top representatives of the 353 savings banks and their affiliated companies of the Savings Banks Finance Group.



June 26: Signing of the Merger Agreement for LBS Sued

After 16 months during which politics, supervision, sponsors, and state building societies worked intensively and, above all, very constructively on the merger, the Savings Banks Associations of Baden-Wuerttemberg, Bavaria, and Rhineland-Palatinate announce the merger of their LBS (state building societies) to form LBS Landesbausparkasse Sued.



July 13: Signing of the Relief Alliance

The state government, the municipal state associations, as well as economic and financial associations, begin work with the goal of reducing bureaucratic burdens in the state.

August 26: Merger of LBS Sued



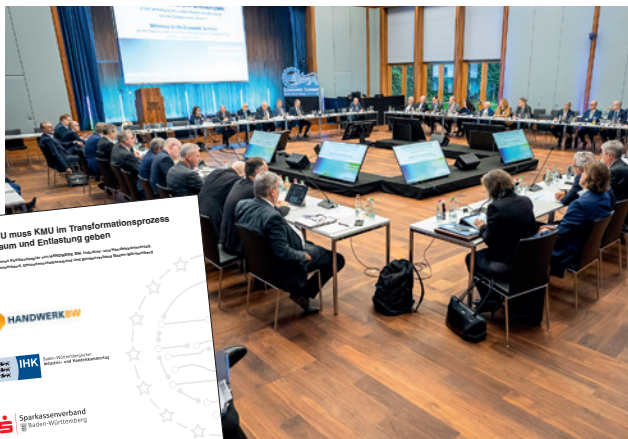
LBS Bayern and LBS Suedwest retroactively merge into the new LBS Sued as of January 1.

October 7: War in the Middle East

Hundreds of Hamas fighters attack Israel from the Gaza Strip on the morning of October 7. They kill over 1.000 Israelis and take more than 230 hostages. In response, the Israeli army advances step by step into the Gaza Strip.

October 30: Constituent Meeting

Constituent Meeting of the new administrative board of LBS Sued.



October 25: EU Economic Summit of the State of Baden-Wuerttemberg in Brussels

At the invitation of Minister of Economic Affairs Dr. Nicole Hoffmeister-Kraut, representatives of European institutions meet with the leaders of Baden-Wuerttemberg's economic associations on October 25 and 26 to discuss the challenges of transformation in Baden-Wuerttemberg and Europe as part of the „Economic Summit BW – EU“. The economic summit takes place for the fifth time and this year's theme is „Shaping Transformation – Ensuring Competitiveness“.

The Savings Banks in Baden-Wuerttemberg 2023

Geopolitical tensions intensified in 2023, primarily due to the wars in Ukraine and the Middle East. Additionally, inflation and the associated cost of living remained high. All of this negatively impacted economic development in Germany, halting the post-pandemic recovery. In Baden-Wuerttemberg, where the economy is particularly dependent on the global economy, the GDP decline was even more pronounced. To some extent, the savings banks were able to counter this trend in 2023. The total assets of the 50 savings banks in Baden-Wuerttemberg increased by approximately 1.6 billion euros, reaching 244.8 billion euros.

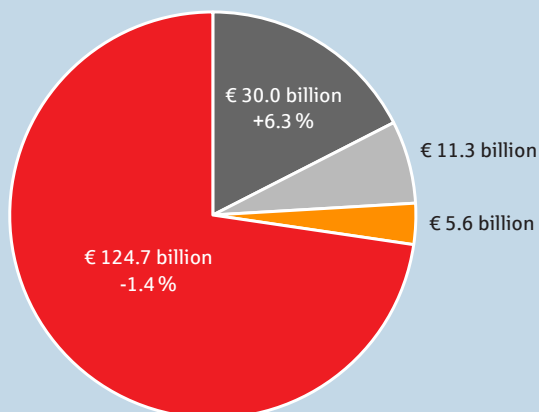
Customer deposits of the savings banks grew again in 2023, albeit at a slightly slower rate than in previous years. An additional 2.5 billion euros were added, representing an increase of 1.5 percent. As of December 31, 2023, customers entrusted a total of around 172 billion euros to the savings banks. Despite fierce competition, the savings banks successfully maintained and even slightly expanded (+0.1 percentage points) their leading market position with a 38.0 percent market share in private customer deposits. However, private customer deposits decreased by 1.4 percent to 124.7 billion euros. In contrast, the market share of corporate customer deposits increased by 1.5 percentage points to 19.4 percent in the first nine months.

In 2023, there was a trend toward longer maturities at the savings banks, as observed in other credit institutions. Nevertheless, it is evident that many customers wish to remain liquid with their savings.

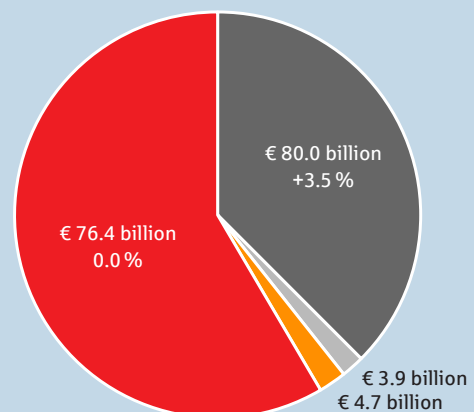
Savings bank deposits and loans by customer group as of December 31, 2023

(Change compared to December 2022)

customer deposits: € 172 billion



customer loans: € 165 billion



■ individual deposits

■ corporate clients and self-employed

■ public authorities

■ other

Savings in Securities and Investments

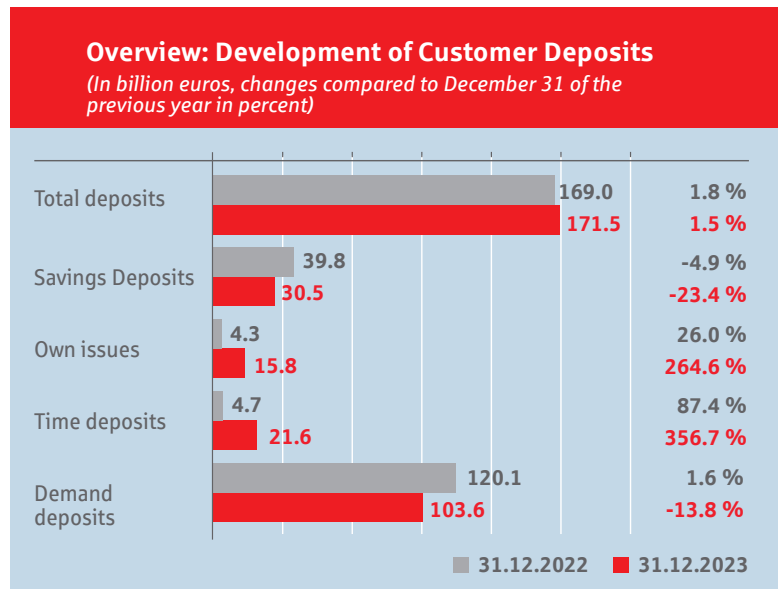
Securities savings and investments remained very popular in 2023, despite the DAX not consistently rising throughout the year. Many were surprised by the market downturns in October and just as many by the year-end rally that brought the DAX to a new all-time high. The savings bank customers in Baden-Wuerttemberg managed these fluctuations wisely, investing a net total of around 4.0 billion euros in securities in 2023. This continued the positive trend of the past three years, albeit at a slightly more moderate pace. The number of securities accounts at savings banks in Baden-Wuerttemberg grew again in 2023, increasing by 3.7 percent to a total of 1.056.966.

Credit Growth Despite Weak Economy

Throughout 2023, the savings banks recorded a noticeable increase in loan balances, which were 2.9 billion euros higher than at the end of 2022, reaching 165.1 billion euros. However, private loan demand was significantly lower compared to the previous year. Loan commitments have been sharply declining since mid-2022, with cumulative commitments dropping dramatically from 32.9 billion euros at the end of 2022 to 22.1 billion euros at the end of 2023. The association observes a widespread decline in investment willingness, affecting both private construction projects and those by businesses and tradespeople. The association wants this to be seen as a warning signal to policymakers. Noticeable incentives and predictable framework conditions are urgently needed, particularly in private housing construction.

The net interest income, the main source of earnings for savings banks, increased again in 2023, mainly thanks to foresighted hedging transactions. These hedging transactions had previously incurred net costs and reduced interest income in recent years. However, in the current interest rate environment, they acted as a hedge, increasing interest income by 560 million euros (0.23% of the average total assets, ATA) in 2023. This significantly contributed to the rise in net interest income to 4.20 billion euros (1.73% DBS). This additional income will disappear once the European Central Bank (ECB) lowers interest rates; it is a temporary effect.

Ordinary income was increased by 40 million euros in 2023. Especially positive were the developments in commission income from payment transactions and the securities business. Ordinary expenses rose by around 200 million euros in 2023, with the increase being roughly equally split between higher personnel and material expenses.



Cost-Income Ratio

In 2023, the cost-income ratio (CIR) for all savings banks in Baden-Wuerttemberg averaged 54.0 percent. This means that the savings banks had to spend 54 cents to earn one euro. The higher net interest income (an increase of 857 million euros) was accompanied by higher ordinary income (an increase of 57 million euros) in 2023. At the same time, ordinary expenses rose by 190 million euros, resulting in an operating profit before valuation of 2.61 billion euros (1.08 percent of ATA).

The valuation result for securities recovered as expected from the overdue but abrupt interest rate reversal by the ECB. Some write-downs from previous years were partially reversed into write-ups. The current global crises and the resulting economic uncertainties for Germany are impacting the growth forecast for the domestic economy. Currently, a slight economic growth of 0.3 percent is predicted, following a GDP decline of 0.3 percent in 2023. Against this backdrop, savings banks in Baden-Wuerttemberg increased their loan loss provisions again in 2023, totaling around 478 million euros (-0.20 percent of ATA).

Finally the savings banks will pay around 653 million euros in profit-dependent taxes. Savings banks are among the most reliable taxpayers in Baden-Wuerttemberg. Overall, the 50 savings banks in Baden-Wuerttemberg recorded an annual result (available profit) of around 1.66 billion euros in 2023 (2022: 556 million euros). The savings banks use this to further strengthen their equity.

Overview of business performance	As of		Change in			
	Dec. 31, 2023		2023		2022	
	€m	%	€m	%	€m	%
Own savings deposits	30.518	12.5	-9.310	-23.4	-2.070	-4.9
Own issues	15.795	6.5	11.463	264.6	893	26.0
Time issues	21.632	8.8	16.896	356.7	2.208	87.4
Demand deposits	103.568	42.3	-16.516	-13.8	1.920	1.6
Liabilities to customers	171.512	70.1	2.532	1.5	2.951	1.8
Credits on bills of banks	40.962	16.7	-2.359	-5.4	2.474	6.1
Short-term exchange	8.461	3.5	349	4.3	1.199	17.3
Medium-term receivables	10.333	4.2	816	8.6	1.233	14.9
Long-term receivables	146.316	59.8	1.705	1.2	8.291	6.1
Loans to customers ¹⁾	165.110	67.4	2.870	1.8	10.722	7.1
Own securities banks ²⁾	15.231	6.2	-1.236	-7.5	14.549	758.7
Own investments in securities	50.744	20.7	170	0.3	145	0.3
Business assets	244.800	100.0	1.641	0.7	7.116	3.0

1) Including acquired borrower's notes and registered bonds

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

Our commitment at a glance

For years, the savings banks have been intensifying their social commitment through the establishment of savings bank foundations. In 2023, the Baden-Wuerttemberg savings banks (including the association) increased the capital of their 103 foundations by 26.5 million euros, bringing the total to 384 million euros.

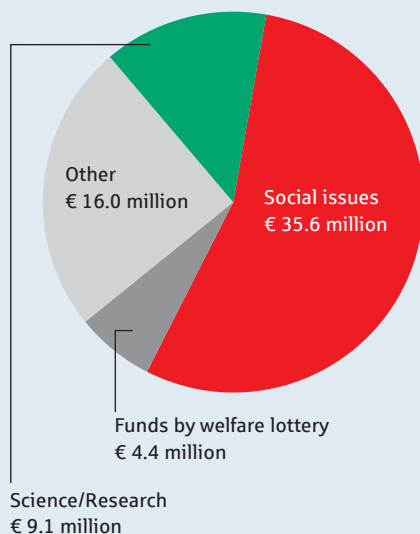
The volume of support services (donations, foundation distributions, sponsorships, etc.) totaled over 65 million euros. Of this amount, more than 37 million euros were allocated to cultural and social projects.

With this, the Baden-Wuerttemberg savings banks continue to make a significant contribution to the cultural and social life in the region.

Contributions made by Baden-Wuerttemberg's savings banks for charitable purposes amounting to 65.1 million euros in 2023

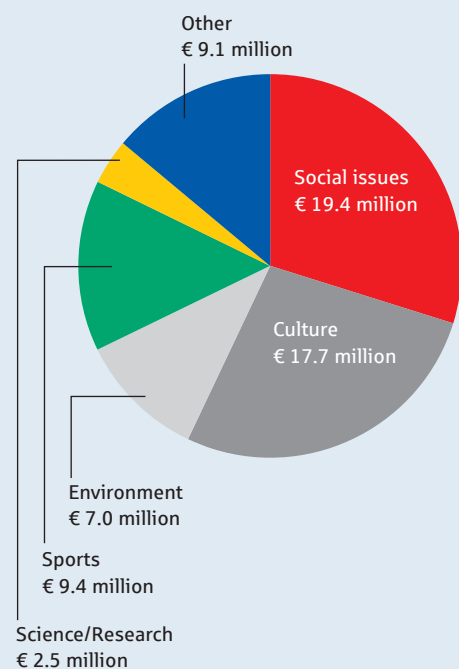
Donations	€ 35.6 million
Special-purpose bonus savings plan income	€ 4.4 million
Other contributions and sponsorships.....	€ 16.0 million
Other contributions and sponsorships.....	€ 9.1 million

Total funds disbursed:



Breakdown of foundation disbursements:

€ 65.1 million



The Savings Banks Association of Baden-Wuerttemberg

At the end of 2023, the Savings Banks Association of Baden-Wuerttemberg (SVBW) comprised a total of 50 savings banks with around 1,712 branches (including self-service branches), 30,140 employees and total assets of 245 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 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 2023, 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 2023 the Savings Banks Association of Baden-Wuerttemberg had 346 employees, distributed across 339 employee capacities in four departments:

Association management and department 1 Principle/Law/Staff and Administration	69.9 FTE
Department 2 Academy	60.0 FTE
Department 3 Market, Operations and Bank Management	70.8 FTE
Department 4 Examination Office	105.0 FTE

In 2023 six 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 51.2 percent owner of LBS Sued. The Savings Banks Association of Bavaria holds 48.8 percent and Savings Banks Association of Rhineland-Palatinate holds 7.3 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
- WSV Württembergische Sparkassen-Beteiligungsverwaltungsgesellschaft mbH, Stuttgart

Election of the New Savings Banks President



Group photo of the association leadership after the election of the new president of the Savings Banks Association of Baden-Württemberg (from left to right): Ralf Bäuerle, Managing Director of the Association, Peter Schneider, the current Savings Banks President, Dr. Matthias Neth, the future Savings Banks President, Wolfgang Dietz, Honorary Chairman of the Association Assembly and at that time Lord Mayor of the City of Weil am Rhein, Burkhard Wittmacher, State Chairman Savings Bank Director, Bernhard Ilg, Chairman of the Working Group of the Members of the Association and Lord Mayor (ret.) Photos: Ines Rudel

The District Administrator of the Hohenlohe district, Dr. Matthias Neth, will become the new president of the Savings Banks Association of Baden-Wuerttemberg in 2024. The members of the association assembly elected the 43-year-old with a clear majority in early February 2023. Neth will assume his new role on May 1, 2024.

„I am very pleased with the great vote of confidence from the association assembly,“ said District Administrator Dr. Neth. „The role of Savings Banks president is a challenge that I will tackle with joy and great energy, although leaving the Hohenlohe district will be difficult

for me. President Peter Schneider leaves big footsteps to fill after 18 years. Therefore, I am grateful that the early election allows for an orderly transition both in the savings banks association and in the Hohenlohe district.“

Savings Banks President Peter Schneider, who will retire at the end of April 2024, congratulated Neth after the election: „With Dr. Matthias Neth, the association assembly has today elected a successful District Administrator with extensive administrative and economic experience to lead the Savings Banks Finance Group of Baden-Wuerttemberg. I will gladly use the coming year to prepare for the transition together with him.“

The Savings Banks President, officially known as “Verbandsvorsteher” under the regional Savings Bank Act, not only leads the Savings Banks Association of Baden-Wuerttemberg with its approximately 340 employees, but also heads the Savings Banks Finance Group. The current officeholder, Peter Schneider, chairs the supervisory board of SV SparkassenVersicherung Holding AG and the board of LBS Sued. He is also a member of the supervisory board of LBBW, the board of DekaBank, and the supervisory board of Landesbank Berlin Holding AG, as well as the chairman of the shareholders’ meeting of the DSV Group. Additionally, the president represents the Baden-Wuerttemberg savings banks in numerous other committees within and outside the Savings Banks Finance Group.

Dr. Matthias Neth, a lawyer with a doctorate, has been the District Administrator of the Hohenlohe district since 2013 and, in this role, had a seat in the board of Sparkasse Hohenlohekreis, a savings bank with a balance sheet total of 2.3 billion euros. Prior to that, he held various positions in the district office in Böblingen, the Ministry of the Interior, and the State Ministry of Baden-Wuerttemberg.

Activities of the institutions and committees

The association's committees address significant issues and solution approaches concerning savings bank policy, as well as strategic and business policy topics of the Savings Banks Finance Group. In 2023, regulatory topics, the interest rate turnaround, sustainability, and the multiple effects of the crisis – especially the war against Ukraine and inflation – were intensively discussed in the committee meetings of the Savings Banks Association of Baden-Wuerttemberg.

The deputies of the Baden-Wuerttemberg member savings banks convened for association meetings. In the 38th Association Meeting on February 3, 2023, Dr. Matthias Neth was elected as the new president of the Savings Banks Association of Baden-Wuerttemberg. He will assume office on May 1, 2024, succeeding Peter Schneider, who will retire at the end of April 2024.

The 39th association meeting on July 29, 2023, focused on the 2022 annual financial statements of the SVBW and the annual reports of the affiliated companies Landesbank Baden-Wuerttemberg, LBS Landesbausparkasse Sued, and SV SparkassenVersicherung.

2023 Activities

In the reporting year 2023, the association's board of management addressed forward-looking strategic and business policy issues as well as regulatory topics. Additionally, the agendas for the association meetings were discussed.

Sales and Marketing Committee

The Sales and Marketing Committee in 2023 accompanied various projects at the level of the Savings Banks Association of Baden-Wuerttemberg and the German Savings Banks Association. The main topics of discussion were digitalization and sustainability.

Human Resources Committee

In its 2023 meetings, the Human Resources Committee dealt with topics such as qualification programs for career changers, employee recruitment and retention, events in international corporate customer business, and restructuring the educational architecture for advanced training.

Regular Meetings of Working Groups

Additionally, the Working Group of Administrative Council Chairpersons, the Chairperson's Conference, and the Working Group of Members of the Board of Trustees met regularly. These groups primarily dealt with business policy and regulatory issues.

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. Dep.: Burkhard Wittmacher

Chairman of the Executive Board,
Kreissparkasse Esslingen-Nuertingen

2. Dep.: Bernhard Ilg

Lord Mayor (ret.), 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 ¹⁾

President

Deputy Chairman:

Ralf Bäuerle

Association Manager

(As of December 31, 2023)

1) Peter Schneider will serve as president until April 30, 2024. Starting May 1, 2024, Dr. Matthias Neth, the district administrator of the Hohenlohe district, will take over the office.

Baden-Wuerttemberg's Savings Banks

As of December 31, 2023

Savings bank	Chairman of the Supervisory Board	Board of Managing Directors	Owner representative
Sparkasse Baden-Baden Gaggenau	BM Karsten Mußler	Martin Semmet, Susanne Burg	OB Dietmar Späth
Kreissparkasse Biberach	LR Mario Glaser	Martin Bücher, Kurt Hardt, Dr. Michael Schieble	KR Manfred Lämmle
Kreissparkasse Böblingen	LR Roland Bernhard	Michael Fritz, Oliver Braun, Markus Linha	OB Thomas Sprißler
Sparkasse Bodensee	LR Luca Wilhelm Prayon	Lothar Mayer, Nils Hoffmann	OB Uli Burchardt
Sparkasse Bonndorf-Stühlingen	BM Tobias Gantert	Georg Riesterer, Alexander Graf	BM Christian Behringer
Sparkasse Bühl	OB Hubert Schnurr	Frank König, Matthias Frietsch	BM Bettina Kist
Sparkasse Engen-Gottmadingen	BM Frank Harsch	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, Bernd Rigl, Lars Hopp	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	Wolfgang Huber, Nicolas Adler	BM Christian Greilach
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 Schöpplein	OB a. D. Bernhard Ilg
Kreissparkasse Heilbronn	LR Norbert Heuser	Ralf Peter Beitner, Tobias Leu, Dirk Peters, Marco Muschal	OB Harry Mergel
Sparkasse Hochrhein	OB Martin Gruner	Wolf Morlock, David Gerstner	BM Alexander Guhl
Sparkasse Hochschwarzwald	BM Andreas Hall	Jochen Brachs, Christine Dönges	BM Dr. Gerrit Reeker
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 Philipp Saar	Martin Seidel, Carlo Carosi, Sebastian Lebek	BM Thorsten Erny
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, Thomas Geiger	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
Sparkasse Offenburg/Ortenau	OB Marco Steffens	Jürgen Riexinger, Alexander Meßmer, Nicole Dietl	OB Bruno Metz

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	
	2023	2022	2023	2022	2023	2022
	1,783	1,863	1,392	1,410	2,280	2,345
	4,110	4,064	3,510	3,497	6,734	6,966
	7,785	7,832	8,423	8,183	11,346	11,103
	3,709	3,939	3,890	3,804	5,341	5,366
	479	461	434	417	696	669
	866	874	725	741	1,177	1,230
	822	807	963	925	1,273	1,234
	9,040	8,727	8,425	8,045	12,539	11,831
	6,133	6,135	6,008	6,073	8,365	8,279
	1,693	1,673	1,283	1,260	2,242	2,201
	4,457	4,468	4,384	4,247	6,453	6,343
	1,001	920	1,065	1,034	1,465	1,406
	2,511	2,633	2,847	2,806	4,014	4,049
	6,545	6,506	5,833	5,875	8,088	8,447
	1,742	1,754	1,517	1,462	2,503	2,473
	8,714	8,538	9,278	9,151	13,467	13,329
	2,577	2,612	2,662	2,627	3,773	3,834
	991	958	830	831	1,391	1,350
	1,985	1,851	1,542	1,562	2,594	2,455
	8,539	8,240	9,090	8,987	11,706	11,472
	1,332	1,313	1,167	1,137	1,815	1,869
	3,492	3,463	3,221	3,145	4,891	4,843
	1,943	1,990	2,556	2,573	3,345	3,482
	8,995	8,834	7,253	7,090	12,669	12,419
	1,830	1,793	2,371	2,335	3,328	3,282
	2,231	2,101	1,837	1,745	3,063	2,978
	3,750	3,956	3,394	3,366	5,163	5,216

EBM = First Mayor

¹⁾ including acquired borrower's notes and registered bonds

As of December 31, 2023

Savings bank	Chairman of the Supervisory Board	Board of Managing Directors	Owner representative
Kreissparkasse Ostalb	LR Dr. Joachim Bläse	Markus Frei, Dr. Christof Morawitz, Dr. Tobias Schneider	OB Richard Arnold
Sparkasse Pforzheim Calw	OB Peter Boch	Hans Neuweiler, Kerstin Gatzlaff, Sven Eisele, Dr. Georg Stichel	LR Helmut Riegger
Sparkasse Pfullendorf-Meißkirch	BM Ralph Gerster	Hubert Rist, Carsten Knauß	BM Arne Zwick
Sparkasse Rastatt-Gernsbach	OB Monika Müller	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 Manuel Just	Stefan Kleiber, Helmut Augustin, Thomas Kowalski	OB Christian Specht
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 Martin Rupp
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	OB Markus Herrera Torrez	Peter Vogel, Wolfgang Reiner	LR Christoph Schauder
Kreissparkasse Tübingen	LR Joachim Walter	Hans Lamparter, Michael Kreh	BM Thomas Hölsch
Kreissparkasse Tuttlingen	LR Stefan Bär	Markus Waizenegger, Wilfried Sauter	OB Michael Beck
Sparkasse Ulm	OB Gunter Czisch	Dr. Stefan Bill, Wolfgang Hach, Ulrich Heisele	LR Heiner Scheffold
Kreissparkasse Waiblingen	LR Dr. Richard Sigel	Uwe Burkert, Vincenzo Giuliano, Olaf Kordian	BM Armin Mößner
Sparkasse Wiesental	BM Peter Palme	Georg Ückert, Stefan Bühler	BM Dirk Harscher
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 (Kreisrat)

OB = Lord Mayor (Oberbuergermeister)

	Liabilities to customers ¹⁾ €m Dec. 31		Loans to customers ¹⁾ €m Dec. 31		Business volume €m Dec. 31	
	2023	2022	2023	2022	2023	2022
	4,885	4,708	4,234	4,128	6,594	6,514
	11,864	9,794	10,880	10,745	17,586	17,021
	743	783	650	635	1,043	1,057
	1,326	1,417	1,376	1,233	2,032	1,982
	4,372	4,363	3,843	3,830	5,814	5,620
	959	971	1,459	1,423	1,690	1,648
	4,337	4,645	4,344	4,099	6,345	6,207
	3,858	3,976	4,349	4,144	5,856	5,919
	2,457	2,547	2,106	2,062	3,547	3,516
	858	862	710	699	1,089	1,099
	2,893	2,746	2,993	2,951	4,366	4,356
	3,546	3,575	2,668	2,718	4,787	4,964
	1,431	1,478	1,174	1,121	1,989	2,026
	316	306	547	498	695	647
	1,319	1,301	1,157	1,146	1,659	1,709
	2,584	2,514	2,275	2,194	3,396	3,343
	4,464	4,651	4,789	4,726	6,362	6,572
	2,857	2,854	2,905	2,900	4,456	4,496
	5,271	5,413	4,724	4,629	6,998	7,203
	7,730	7,359	8,089	8,051	10,697	10,545
	960	975	952	1,016	1,327	1,428
	459	414	512	492	740	710
	2,969	3,020	2,472	2,471	4,011	4,107
	171,512	168,980	165,110	162,240	244,800	243,159

Statistical overview

Assets				
	As of Dec. 31, 2023		As of Dec. 31, 2022	
	€m	%	€m	%
Cash	1,050	0.4	1,079	0.4
Balances with central banks	1,833	0.7	2,091	0.9
Loans and advances to banks (MFIs)	18,609	7.6	20,232	8.3
Loans and advances to non-banks (MFIs)	165,110	67.4	162,240	66.7
Debentures and other fixed-income securities	27,070	11.1	27,608	11.4
Equities and other non-fixed-income securities	23,674	9.7	22,966	9.4
Equity investments	2,051	0.8	2,068	0.9
Shares in affiliates	928	0.4	765	0.3
Trust assets	442	0.2	513	0.2
Property and equipment	2,075	0.8	2,023	0.8
Other assets	1,958	0.8	1,575	0.6
Total assets	244,800	100.0	243,159	100.0

Liabilities				
	As of Dec. 31, 2023		As of Dec. 31, 2022	
	€m	%	€m	%
Liabilities to banks	37,910	15.5	41,283	17.0
Liabilities to non-banks	170,026	69.5	167,598	68.9
Savings deposits	30,518	12.5	39,828	16.4
Other liabilities	139,508	57.0	127,770	52.5
Securitized liabilities	3,795	1.6	2,705	1.1
of which: issued debentures	3,795	1.6	2,705	1.1
issued money market certificates	0	0.0	0	0.0
Trust liabilities	442	0.2	513	0.2
Write-downs	83	0.0	130	0.1
Provisions	2,174	0.9	2,114	0.9
Subordinated liabilities	743	0.3	715	0.3
Capital generated from profit-participation rights	8	0.0	8	0.0
Fund for general banking risks	12,495	5.1	11,960	4.9
Equity	10,675	4.4	10,484	4.3
Other liabilities	6,450	2.6	5,651	2.3
Total assets	244,800	100.0	243,159	100.0
Business volume	244,800		243,159	
Guarantees	5,673		5,762	

Branches and employees

	Dec. 31, 2023	Dec. 31, 2022
Savings Banks	50	50
Savings bank branches	1,134	1,199
Self-service branches	578	660
Total employees	30,137	29,956
of which trainees	2,282	2,169

Breakdown of savings banks by size

Business volume in €m	Dec. 31, 2023		Dec. 31, 2022	
	Number of banks	Business- volume	Number of banks	Business- volume
less than 1.000	3	2,130	3	2,027
1.000 to 1.500	7	8,766	7	8,803
1.500 to 2.500	7	13,707	9	18,708
2.500 to 5.000	14	52,074	12	47,251
5.000 or more	19	168,122	19	166,371
Total	50	244,800	50	243,159

Donations, foundation disbursements and other contributions

Use:	2023	
	€m	Share in %
Social issues	19.4	29.8
Culture	17.7	27.2
Environment	7.0	10.8
Sports	9.4	14.4
Research, promotion of business and science	2.5	3.8
Other	9.1	13.9
Total	65.2	100.0

Account overview

Use:	Holdings in thousands of units	
	Dec. 31, 2023	Dec. 31, 2022
Savings accounts	3,988	4,309
Checking (giro) accounts	6,910	6,725
Private checking accounts	4,853	4,789
Business checking accounts	579	575
Term deposit accounts ¹⁾	148	23
Loan accounts ²⁾	1,175	1,233
Custody accounts ¹⁾	351	330

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

Savings deposits

	Total		of which: bearing a higher interest rate	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Savings deposits (volume in €m)	30,518	39,828	16,952	19,457
Average balance per account (in €)	7,653	9,243	10,929	12,998

Securities business

	2023 €m	2022 €m
Total sales	25,391	20,451
Fixed-interest securities	7,707	4,446
Shares, warrants	2,526	3,219
Investment and real estate shares	4,448	4,984
Purchases by customers	14,680	12,649
Fixed-interest securities	4,247	1,977
Shares, warrants	2,883	2,793
Investment and real estate shares	3,581	3,032
Sales by customers	10,711	7,802
Fixed-interest securities	3,460	2,469
Shares, warrants	-357	426
Investment and real estate shares	867	1,952
Net sales to customers	3,970	4,847

Accumulation of financial assets by private individuals in Germany

	2023		2022
	€m	%	€m
Savings deposits	-8,826	-459.7	-1,837
Own issues ¹⁾	10,126	527.4	639
Time deposits	8,075	420.6	620
Demand deposits	-11,141	-580.3	3,414
Profit participation certificates	0	0.0	0
Securities ²⁾	3,686	192.0	-1
Fixed-interest securities	3,077	100.3	1,915
Shares, warrants	-262	-13.6	374
Investment and certificates	871	45.4	1,706
Total	1,920		6,831

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, 2023		Change since the beginning of year 2023		Change since the beginning of year 2022	
	€m	%	€m	%	€m	%
Agriculture/forestry. fisheries	1,152	0.7	-3	-0.3	16	1.4
Energy/water utilities. mining	3,522	2.1	29	0.8	165	5.0
Manufacturing	8,748	5.3	-239	-2.7	629	7.5
Construction	6,392	3.9	433	7.3	566	10.5
Retail/wholesale	6,560	4.0	-18	-0.3	479	7.8
Communications/information transmission	1,628	1.0	-47	-2.8	-103	-5.8
Financial institutions (not including credit institutions) and insurance companies	7,273	4.4	366	5.3	949	15.9
Service providers (incl. independent professions)	44,758	27.1	2,167	5.1	3,391	8.7
These include. housing companies	9,797	5.9	564	6.1	1,104	13.6
investment companies	4,369	2.6	362	9.0	345	9.4
other real estate business	14,697	8.9	627	4.5	1,107	8.5
hospitality industry	2,010	1.2	22	1.1	34	1.8
information and communication. research and development. publishing	6,742	4.1	169	2.6	454	7.4
health care. veterinary care. social services	4,675	2.8	309	7.1	295	7.2
Companies and financially independent private individuals	80,033	48.5	2,687	3.5	6,092	8.6
Consumer loans (installment and non-installment loans)	7,094	4.3	-275	-3.7	-237	-3.1
Home construction loans (including mortgage loans)	69,334	42.0	240	0.3	4,197	6.5
Non-financially independent private individuals and other private individuals	76,428	46.3	-35	0.0	3,960	5.5
Public sector	3,933	2.4	94	2.5	263	7.4
Other borrowers	4,716	2.9	124	2.7	407	9.7
Total loans to customers	165,110	100.0	2,870	1.8	10,722	7.1
For information only. loans to tradesmen	4,894	3.0	-72	-1.4	181	3.8

Statement of income						
	2023		2022		Change	
	€m	% of ATA	€m	% of ATA	€m	%age-points
Interest income	5,314	2.19	3,668	1.53	1,645.8	0.67
Interest expense	1,647	0.68	269	0.11	1,378.1	0.57
Interest result from derivatives	553	0.23	-36	-0.02	589.1	0.24
Net interest income	4,219	1.74	3,363	1.40	856.9	0.34
Ordinary income	1,498	0.62	1,441	0.60	57.1	0.02
Ordinary expenses	3,115	1.29	2,925	1.22	189.9	0.07
Staff costs	1,937	0.80	1,829	0.76	107.7	0.04
General and administrative expenses	1,128	0.47	1,047	0.44	80.4	0.03
Other ordinary expenses	50	0.02	49	0.02	1.8	0.00
Total operating income/expenses from financial transactions	5	0.00	9	0.00	-4.0	0.00
Operating income before remeasurement	2,608	1.08	1,888	0.79	720.0	0.29
Securities valuation results	136	0.06	-994	-0.41	1,129.8	0.47
Loans valuation results	-478	-0.20	-128	-0.05	-350.6	-0.14
Other valuation results	45	0.02	85	0.04	-40.0	-0.02
Remeasurement gain or loss	-298	-0.12	-1,037	-0.43	739.2	0.31
Operating income after remeasurement	2,310	0.95	851	0.35	1,459.2	0.60
Net profit/loss in equity	2	0.00	92	0.04	-89.4	-0.04
Net profit/loss before tax	2,313	0.95	943	0.39	1,369.8	0.56
Profit-related taxes	-653	-0.27	-387	-0.16	-266.0	-0.11
Net profit/loss for the year (available profit)	1,660	0.69	556	0.23	1,103.8	0.45

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

**Savings Banks Finance Group
Baden-Wuerttemberg**

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