
Extract from the Annual Report 2018



Sparkassenverband
Baden-Württemberg

The 51 savings banks in Baden-Wuerttemberg

(April 2019)



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

Records of savings and lending

For the savings banks in Baden-Wuerttemberg, the year 2018 was pleasing despite the difficult conditions. They were able to expand their businesses and contributed to the stable economic situation in the country. All in all, the houses achieved good results.

Customer deposits and customer loans increased significantly again in 2018. Thus, the houses have laid out more than 130 billion euros in loans (plus 4,8 percent). At the same time, people and companies in Baden-Wuerttemberg entrusted their savings banks around 140 billion euros at the end of 2018. This is not only a plus of 5.4 percent, but also more than twice the average growth of the past ten years.

However, in 2018 the European Central Bank's (ECB's) zero interest rate policy, digitisation and excessive regulation continued to demand the savings banks. The Houses are successfully resisting the decline in earnings. At the same time, they have to bear the costs of the insane bureaucracy of regulation. The savings banks are making good progress with digitisation and are focusing on innovations for their customers.

Given the robust economic development in the euro zone and an inflation rate of 1,7 percent in 2018, which has come close to the ECB's self-imposed inflation target of nearly two percent, the continuation of the zero and negative interest rate policy is becoming increasingly incomprehensible.

The termination of the bond purchase programme at the end of the year was indeed a first correct and important step towards a normalisation of monetary policy in Europe. However, the long overdue interest rate turnaround, which the ECB has repeatedly promised and which was implemented in the USA a good three years ago, is still a long time coming. This will not only continue to punish the vast majority of savers who rely on classic interest rate products, but also prepare the ground for speculative bubbles in the financial markets and deprive themselves of the opportunity to counteract interest rates in a possible downturn. We will therefore continue to critically deal with monetary policy.

The success of our savings banks and the entire financial group was again helped by many in 2018 – our customers, whose great confidence in us is an incentive, the members of the committees and around 50.000 employees. I thank everyone for their great commitment.

Stuttgart, April 2019



Peter Schneider
President



Chronicle 2018

1st January: Helmut Schleweis new DSGV president

On 20 December 2017, DSGV's General Assembly unanimously elected the Chairman of the Board of Management of Sparkasse Heidelberg and Federal Chairman Helmut Schleweis as its new President. Schleweis took office on January 1, 2018.



29th and 30th January: Delegation trip to Brussels

Together with the Baden-Wuerttemberg Craft Day (Handwerkstag), the Chamber of Industry and Commerce and the Cooperative Association, a delegation from the Sparkassenverband visited Brussels. In addition to talks with MEPs, the Economic Summit of Minister of Economic Affairs Dr. Nicole Hoffmeister-Kraut was also on the agenda.

1st February: 100 years of DekaBank

The Deutsche Girozentrale (DGZ) was founded in 1918 during the First World War. Today's DekaBank Deutsche Girozentrale looked back on its history on 1st February. On the occasion of the 100th anniversary, there was a ceremony in Frankfurt and a new permanent exhibition.



7th February: Annual press conference

President Peter Schneider and Association Managing Director Joachim Herrmann presented the annual results 2017 of the savings banks.

7th March: Award ceremony "To be a role model"

The Wuerttembergische Sportjugend honored volunteers in sports clubs for their outstanding commitment in the rooms of LBS Suedwest in Stuttgart.

15th May: 200 Years of LBBW

Landesbank Baden-Wuerttemberg celebrated its anniversary in the Sparkassenakademie. In addition to the Chairman of the Board of Managing Directors, Prime Minister Winfried Kretschmann, Stuttgart's Lord Mayor Fritz Kuhn and Savings Bank President Peter Schneider also spoke.

16th May: Gruenderpreis Baden-Wuerttemberg

The Sparkassen-Finanzgruppe Baden-Wuerttemberg, together with Minister of Economic Affairs Dr. Ing. Nicole Hoffmeister-Kraut, honoured exciting founding ideas at the Sparkassenakademie.



12th June: Baden-Wuerttemberg Sparkasse Day

1.200 guests of the Sparkassen-Finanzgruppe Baden-Wuerttemberg gathered for the Sparkassen day at the exhibition center in Offenburg. Under the motto “The Future of Europe – Shaping Change, Gaining Trust”, spoke amongst others Prime Minister Winfried Kretschmann, DSGV President Helmut Schleweis, economist Prof. Volker Wieland Ph.D. and the historian Prof. Sir Christopher Clark.



18th July: Association meeting

The 30th association meeting of the Sparkassenverband Baden-Wuerttemberg took place in the Sparkassenakademie in Stuttgart.

25th July: Press meeting

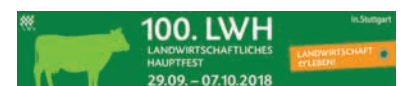
President Peter Schneider and Association Managing Director Joachim Herrmann presented the half-year figures of the savings banks in Baden-Wuerttemberg.

13th September: Delegation trip to Strasbourg

Together with representatives of the cooperative association Baden-Wuerttemberg, a high-ranking delegation of SVBW spoke with the MEPs from Baden-Wuerttemberg.

29th September to 7th October: Sparkassen on the 100th main agricultural festival

At the anniversary of the main agricultural festival, the Sparkassen-Finanzgruppe was also represented with a large stand on the Cannstatter Wasen.



9th October: Kommunalforum

On the topic of “City and Country – How do we want to live in the future?”, The municipal forum took place for the 22nd time in the Congress Center Baden-Baden.

24th October: Cultural landscape prize

Together with the Swabian Heimatbund and the State Secretary in the Ministry of Rural Affairs and Consumer Protection, Friedlinde Gurr-Hirsch, the Sparkassenverband in Geislingen in Zollernalbkreis awarded the Culture Landscape Prize for the 26th time.

Savings banks in 2018

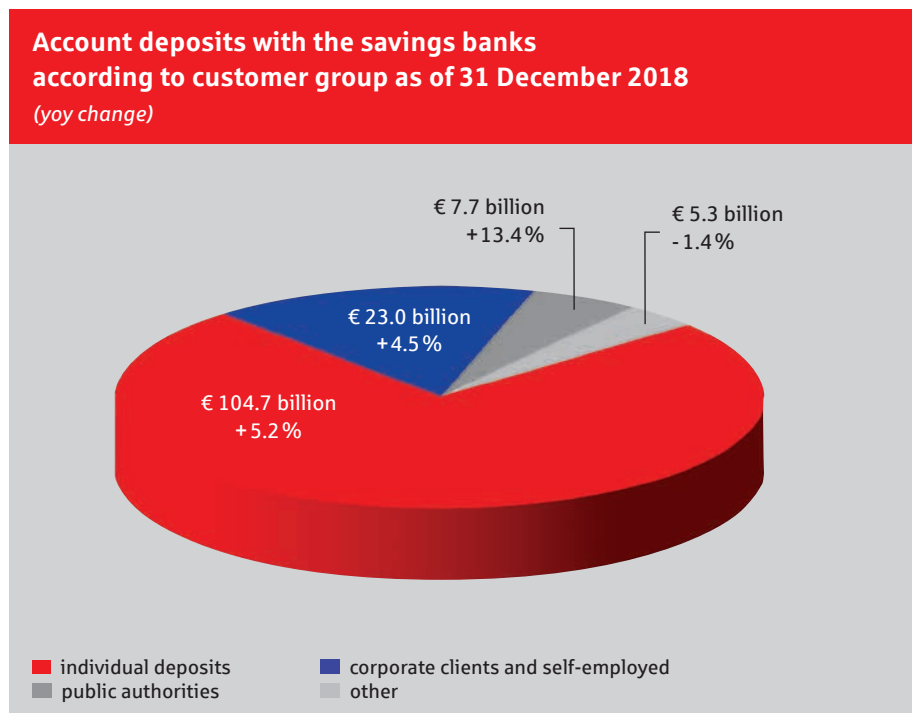
2018 was a pleasing year for the savings banks in Baden-Wuerttemberg, despite the difficult conditions. The savings banks achieved good results. They were able to expand their businesses and at the same time support the good economic situation in the country through their lending. The result for 2018 was once again characterized by a strong growth in customer business. Customer deposits and customer loans rose disproportionately.

The balance sheet total of the 51 savings banks in Baden-Wuerttemberg amounted to 196.7 billion euros as of 31 December 2018. Compared with the previous year's figure of 188.9 billion euros, this is a significant increase of a good 7.8 billion euros. The growth in the balance sheet is attributable exclusively to the strong customer business. The interbank business was further reduced – this time by 0.9 billion euros. At the same time, customer business grew by 13.2 billion euros.

Customer deposits increase by 7 billion euros

In the past twelve months, customer deposits at the savings banks have again grown at an above-average rate – by 7.2 billion euros. This is an increase of 5.4 percent. As of the reporting date, December 31 2018, people and companies in Baden-Wuerttemberg entrusted their savings banks with 140.7 billion euros in customer deposits.

For private customers, deposits increased by 5.2 billion euros (an increase of 5.2 percent). At the same time, corporate customers have increased their deposits by 1 billion euros (up 4.5 percent).



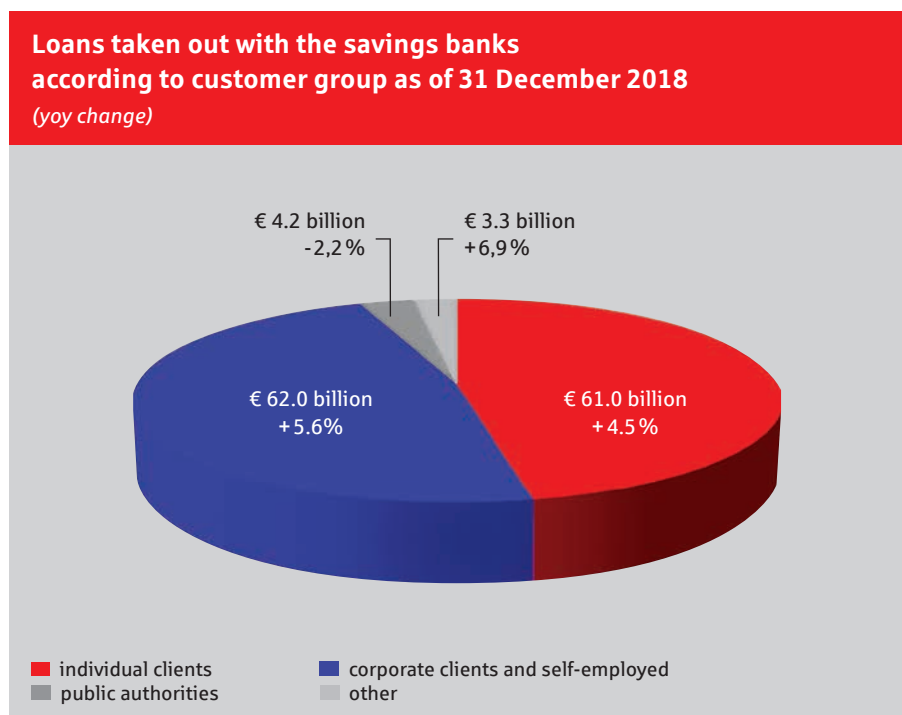
In 2018 customers bought securities from the savings banks for 9.1 billion euros and sold securities worth 7.1 billion euros. Securities purchases thus exceeded sales by around 2 billion euros. Securities turnover (purchases plus sales) decreased in 2018 by 1.5 billion euros to 16.2 billion euros. However, this is still the second-highest figure in the past ten years.

Despite the considerable regulatory requirements, the savings banks will continue to advise their customers nationwide on securities in the future. The savings banks implemented the new MiFID II regulations, which comprise around 20,000 pages, on time on 3 January 2018.

Since then, the savings banks have had to comply with a large number of new transparency regulations vis-à-vis their customers. Likewise, the internal processes and data exchange with the supervisory authorities have been massively expanded. This led to many complaints from customers, not only from consultants, but increasingly also from supervisors and policymakers. In it, the customers complain about the over-regulation, which many feel is going on. Especially customers who frequently buy or sell securities are annoyed by the flood of paper, the delayed processes and, in their eyes, the largely absurd information. A particular stumbling block is the need for institutions to record telephone conversations in which securities could be an issue.

Over 5 percent more business loans

As of 31 December 2018, the savings banks had lent 130.4 billion euros. Compared with the previous year, the volume of lending increased again –



this time by 6 billion euros – this corresponds to 4.8 percent. Loans to companies and the self-employed have been rising steadily for years – by 5.6 percent in 2018.

In 2018 new loans totaling 14.1 billion euros were committed to businesses and the self-employed. Again, this is a record. In fact, 12.8 billion euros were disbursed. These figures reflect the very good condition and dynamics of the economy in Baden-Wuerttemberg.

The market for real estate loans continued to develop with great momentum. The portfolio grew by 6 percent to 66.1 billion euros as of December 31, 2018. More than 80 per cent of this is attributable to loans for private individuals (52.9 billion euros). Property developers and other companies have currently borrowed around 13.2 billion euros from the savings banks.

Results of operations in 2018

Net interest income is the main source of income for the savings banks. In 2018 it was 3.2 billion euros, around 34 million euros below the 2017 level. The savings banks are feeling the consequences of the zero and negative interest rate policy of the ECB. They did, however, steer in the opposite direction, so that the slight increase in ordinary income compensated by two thirds of the decline in interest income.

The ordinary income increased by 23 million euros to about 1.2 billion euros. The savings banks have been able to increase their ordinary income slightly with great efforts over the past five years. Ultimately, however, such increases cannot be retrieved at will, and they will not fully compensate for the decline in net interest income in the long term.

Ordinary expenses increased slightly. Measured against the average balance sheet total, it even declined slightly in relative terms.

The figures show that the savings efforts of individual savings banks are taking effect, and that the savings banks have responded efficiently to the burdens of the ECB's zero and negative interest rate policies, including on the cost side.

The cost-income ratio in 2018 was 63 percent on average for all savings banks in Baden-Wuerttemberg. In order to earn one euro, the savings banks had to spend around 63 cents last year.

As ordinary expenses rose slightly, operating profit before valuation adjustments was 1.63 billion euros, below the previous year's level of 1.66 billion euros.

In addition, there were write-downs in the valuation area, so that the operating result after valuation at 1.51 billion euros is well below the 2017 figure (1.82 billion euros).

Overview of business performance	As of		Change in			
	31.12.2018		2018		2017	
	€m	%	€m	%	€m	%
Own savings deposits	43,853	22.3	-701	-1.6	-890	-2.0
Own issues	4,646	2.4	-41	-0.9	-607	-11.5
Time issues	4,476	2.3	428	10.6	41	1.0
Demand deposits	87,766	44.6	7,477	9.3	4,828	6.4
Liabilities to customers	140,742	71.6	7,163	5.4	3,372	2.6
Credits on bills of banks	30,797	15.7	-265	-0.9	846	2.8
Discount credit	1	0.0	-4	-73.2	-2	-25.8
Short-term exchange	8,083	4.1	437	5.7	289	3.9
Medium-term receivables	6,988	3.6	359	5.4	-33	-0.5
Long-term receivables	115,342	58.6	5,221	4.7	5,480	5.2
Loans to customers ¹⁾	130,414	66.3	6,013	4.8	5,734	4.8
Own securities banks ²⁾	2,636	1.3	-590	-18.3	-1,207	-27.2
Own investments in securities	47,213	24.0	1,569	3.4	933	2.1
Business assets	196,680	100.0	7,750	4.1	5,571	3.0

The savings banks are once again paying more than 400 million euros in income taxes on earnings. Currently, the forecast is around 443 million euros. These taxes of the savings banks directly benefit the municipalities in Baden-Wuerttemberg.

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

The bottom line for the 51 savings banks in Baden-Wuerttemberg is an annual result for 2018 (available profit) of 1.2 billion euros. The savings banks use this profit to further strengthen their equity. Thus, the savings banks are also very well equipped for economically weaker times.

The Sparkassenverband Baden-Wuerttemberg

At the end of 2018 the Sparkassenverband Baden-Wuerttemberg (SVBW) had a total of 51 savings banks with around 2,025 branches (including self-service offices), 31,990 employees and a balance sheet total of 196.7 billion euros and their municipal sponsors.

At the top of the SVBW stands the head of the association, President Peter Schneider. He represents and manages the group in the committees of SVBW. His full-time deputy is the Association's Managing Director Dr. Joachim Herrmann. Savings Bank President Peter Schneider is Chairman 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 of Landesbank Berlin Holding (LBB).

Legal form

The SVBW is a public corporation based in Stuttgart.

Members

At the end of December 2018, 51 independent savings banks were members. These and their local authorities are united in the SVBW.

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 2018 the Sparkassenverband Baden-Wuerttemberg employed 303.1 employees (employee capacities). These are distributed among the individual departments as follows:

Association management and department 1 Principle/Law/Personnel and Administration	69.7 FTE
Department 2 Savings banks' academy	58.6 FTE
Department 3 Market and organisation	73.5 FTE
Department 4 Examination body	101.3 FTE

In 2018, two members of staff and one member of staff of the Examining Section successfully passed the examinations of the association's auditors.

Memberships

The SVBW is a member of both the Deutscher Sparkassen- und Giroverband e. V., Berlin, and the Deutscher Sparkassen- und Giroverband Koerper-schaft 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 holds a 87.5 percent ownership of the LBS Suedwest. The remaining 12,5 percent is held by the Sparkassenverband Rheinland-Pfalz.

In addition to the co-ownership of the joint ventures LBBW and LBS, the shares in SV SparkassenVersicherung Holding AG are bundled through associated companies, which are managed by SVBW.

Further material investments

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

Activities of the institutions and committees

The Association's General Meeting

Honorary Chairman:

Wolfgang Dietz

Oberbuergermeister,
Weil am Rhein

Honorary Deputy Chairmen:

1. Stv. : Burkhard Wittmacher

Vorsitzender des Vorstands
der Kreissparkasse Esslingen-Nuertingen

2. Stv. : Bernhard Ilg

Oberbuergermeister, Heidenheim

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

Chairman of the Association

Chairman of the Association:

Peter Schneider

Praesident

Deputy Chairman:

Dr. Joachim Herrmann

Verbandsgeschaeftsfuehrer

at 31 December 2018

The association's committees deal with important issues and approaches with regard to savings bank policy, strategic and business policy issues of the Sparkassen-Finanzgruppe.

In 2018 questions on regulatory issues, the low-interest rates phase and digitization were intensively discussed in the committee meetings of the Sparkassenverband Baden-Wuerttemberg.

The members of the Baden-Wuerttemberg member savings banks came together for an association meeting. The focus of the 30th Annual General Meeting on 18 July 2018 was on the 2017 annual financial statements of the SVBW and the annual reports of the affiliated companies Landesbank Baden-Wuerttemberg, LBS Landesbausparkasse Suedwest and SV SparkassenVersicherung.

In the reporting year 2018 the Board of Directors also dealt with regulatory issues in addition to the handling of future-oriented strategic and business policy issues. In addition, the agenda of the association meeting was discussed.

At the meetings of the Expert Committee on Sales and Marketing, various projects were discussed in 2018 which were dealt with at the level of the Sparkassenverband Baden-Wuerttemberg and also of the Deutscher Sparkassen and Giroverband. Topics such as digital services were discussed in detail.

At its meetings in 2018 the Personnel Committee focused on topics such as the training program for high school graduates and continuing education courses for specialists and managers.

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

Our commitment at a glance

For years, the savings banks have been intensifying their social commitment by setting up savings banks foundations. The Baden-Wuerttemberg savings banks (including the association) increased their foundation capital by a further 2018 million euros in 99 to more than 14 million euros.

The volume of funding (donations, sponsorships, etc.) totaled 53 million euros. Almost 39 million euros of this was invested in cultural and social projects.

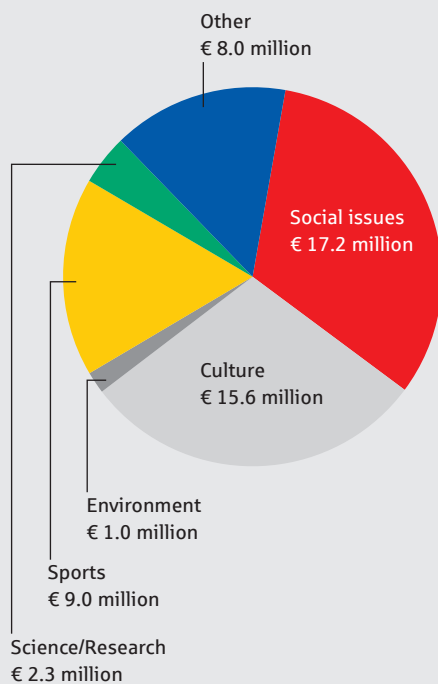
Thus, the Baden-Wuerttemberg savings banks continue to make a major contribution to the cultural and social life of the region.

Contributions made by Baden-Wuerttemberg's savings banks for charitable purposes amounting to 53.0 million Euro in 2018

Donations	€ 25.1 million
Special-purpose bonus savings plan income	€ 3.5 million
Other contributions and sponsorships	€ 16.5 million
Foundation disbursements	€ 7.9 million

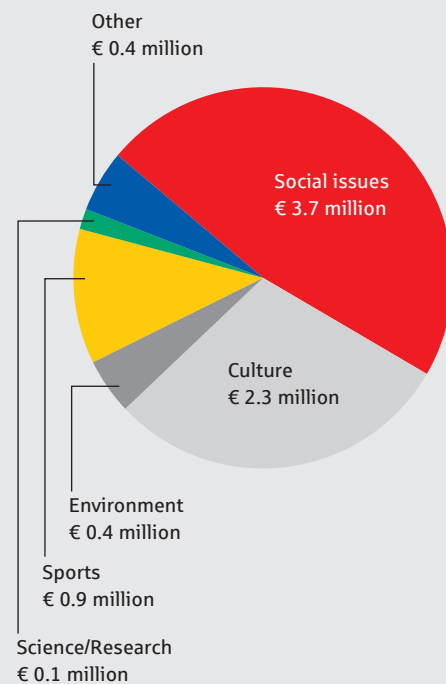
Total funds disbursed :

Breakdown of CSR € 53.0 million



Breakdown of foundation disbursements :

Foundation disbursements € 7.9 million



Baden-Wuerttemberg's savings banks

(at 31 December 2018)

Savings Bank	Chairman of the Supervisory Board	Board of Managing Directors	Owner representative
Sparkasse Baden-Baden Gaggenau	OB Margarete Mergen	Lothar Volle, Martin Semmet	OB Christof Florus
Kreissparkasse Biberach	LR Dr. Heiko Schmid	Martin Bücher, Kurt Hardt, Dr. Michael Schieble	KR/BM a. D. Wolfgang Dahler
Sparkasse Bodensee	LR Lothar Wölfle	Lothar Mayer, Franz Bernhard Bühler, Christoph Müller	OB Uli Burchardt
Kreissparkasse Böblingen	LR Roland Bernhard	Dr. Detlef Schmidt, Michael Tillmann, Michael Fritz	KR/BM a. D. Wilfried Dölker
Sparkasse Bonndorf-Stühlingen	BM Michael Scharf	Theo Binninger, Georg Riesterer	BM Tobias Gantert
Sparkasse Bühl	OB Hubert Schnurr	Frank König, Matthias Frietsch	BM Oliver Rastetter
Sparkasse Engen-Gottmadingen	BM Johannes Moser	Jürgen Stille, Werner Schwacha	BM Dr. Michael Klinger
Kreissparkasse Esslingen-Nürtingen	LR Heinz Eininger	Burkhard Wittmacher, Bernd Haußels, Frank Dierolf, Kai Scholze	KR/BM Bernhard Richter
Sparkasse Freiburg-Nördlicher Breisgau	OB Martin Horn	Marcel Thimm, Erich Greil, Lars Hopp, Bernd Rigl	OB Stefan Schlatterer
Kreissparkasse Freudenstadt	LR Dr. Klaus Michael Rückert	Uwe Braun, Werner Loser	KR/BM a. D. Heinz Hornberger
Sparkasse Gengenbach	BM Thorsten Erny	Thomas Laubenstein, Alois Lehmann	BM Bernd Bruder
Kreissparkasse Göppingen	LR Edgar Wolff	Dr. Hariolf Teufel, Klaus Meissner	KR/GF Kurt Moll
Sparkasse Hanauerland	OB Toni Vetrano	Jutta Grandjean, Wolfgang Huber	BM Michael Welsche
Sparkasse Haslach-Zell	BM Philipp Saar	Bernd Jacobs, Klaus Minarsch	BM Günter Pfundstein
Sparkasse Hegau-Bodensee	OB Bernd Häusler	Udo Klopfer, Jens Heinert, Dr. Alexander Endlich	OB Martin Staab
Sparkasse Heidelberg	OB Prof. Dr. Eckart Würzner	Rainer Arens, Bernd Wochele, Thomas Lorenz	OB Dieter Gummer
Kreissparkasse Heidenheim	LR Thomas Reinhardt	Dieter Steck, Thomas Schöpplein	OB Bernhard Ilg
Kreissparkasse Heilbronn	LR Detlef Piepenburg	Ralf Peter Beitner, Matthias Peschke, Marcus Nähser, Bernhard Steck	OB Harry Mergel
Sparkasse Hochrhein	OB Dr. Philipp Frank	Heinz Rombach, Wolf Morlock	BM Alexander Guhl
Sparkasse Hochschwarzwald	BM Armin Hinterseh	Jochen Brachs, Michael Frech	BM Andreas Hall
Sparkasse Hohenlohekreis	LR Dr. Matthias Neth	Bernd Kaufmann, Werner Siller	KR Manfred Wenzel
Sparkasse Karlsruhe	OB Dr. Frank Mentrup	Michael Huber, Thomas Schroff, Lutz Boden, Marc Sesemann	BM Stefan Martus
Sparkasse Kraichgau	OB Cornelia Petzold-Schick	Norbert Grießhaber, Thomas Geiß, Michael Reichert	OB Jörg Albrecht
Sparkasse Lörrach-Rheinfelden	OB Jörg Lutz	André Marker, Klaus Jost, Rainer Liebenow	OB Klaus Eberhardt
Kreissparkasse Ludwigsburg	LR Dr. Rainer Haas	Dr. Heinz-Werner Schulte, Thomas Raab, Dieter Wizemann	KR/BM a. D. Manfred Hollenbach
Sparkasse Markgräflerland	OB Wolfgang Dietz	Ulrich Feuerstein, Peter Blubacher, Patrick Glünkin	BM Astrid Siemes-Knoblich

BM = Mayor (Buergermeister)

LR = District Administrator (Landrat)

KR = County Councillor (Kreisrat)

OB = Lord Mayor (Oberbuergermeister)

	Deposits from customers €m Dec, 31		Loans to customers ¹⁾ €m Dec, 31		Business volume €m Dec, 31	
	2018	2017	2018	2017	2018	2017
	1,542	1,465	1,218	1,187	1,967	1,940
	3,460	3,528	2,652	2,399	5,569	5,617
	3,376	2,968	3,344	3,062	4,548	4,113
	5,808	5,409	6,281	6,169	8,581	8,266
	390	376	282	269	535	524
	702	669	585	532	1,008	946
	692	645	701	678	994	959
	7,311	6,865	6,523	6,017	9,186	8,688
	4,736	4,489	4,874	4,689	6,615	6,308
	1,367	1,283	1,048	982	1,841	1,757
	274	269	311	299	451	455
	4,092	3,900	4,093	4,136	5,981	5,976
	796	739	825	809	1,412	1,416
	799	751	725	705	1,095	1,038
	2,160	2,054	2,258	2,185	3,286	3,225
	6,146	5,827	5,314	5,200	7,808	7,483
	1,513	1,446	1,246	1,183	2,128	1,967
	6,749	6,403	7,058	6,600	9,326	8,985
	2,176	2,080	2,284	2,219	3,147	3,033
	797	756	731	703	1,107	1,080
	1,532	1,392	1,136	1,084	1,945	1,777
	6,306	5,959	6,215	5,784	8,576	8,009
	3,221	3,219	2,223	2,105	4,228	4,184
	1,608	1,512	2,192	2,043	2,774	2,611
	7,180	6,900	5,856	5,754	10,843	10,615
	1,457	1,402	1,740	1,698	2,460	2,417

¹⁾ including acquired borrower's notes and registered bonds

Savings Bank	Chairman of the Supervisory Board	Board of Managing Directors	Owner representative
Sparkasse Neckartal-Odenwald	OB Michael Jann	Gerhard Stock, Michael Krähmer, Martin Graser	BM Jürgen Galm
Sparkasse Offenburg/Ortenau	OB Marco Steffens	Helmut Becker, Karl Bähr, Jürgen Riexinger	OB Dr. Wolfgang G. Müller
Kreissparkasse Ostalb	LR Klaus Pavel	Andreas Götz, Dr. Christof Morawitz, Markus Frei	KR/Erster BM Dr. Joachim Bläse
Sparkasse Pforzheim Calw	LR Bastian Rosenau	Stephan Scholl, Hans Neuweiler, Sieghardt Bucher, Dr. Georg Sticklel	LR Helmut Riegger
Sparkasse Pfullendorf-Meißkirch	BM Thomas Kugler	Hubert Rist, Carsten Knaus	BM Arne Zwick
Sparkasse Rastatt-Gernsbach	OB Hans Jürgen Pütsch	Ulrich Kistner, Klemens Götz	BM Julian Christ
Kreissparkasse Ravensburg	LR Harald Sievers	Heinrich Pumpmeier, Norbert Martin, Dr. Manfred Schöner	KR/BM a. D. Roland Bürkle
Bezirkssparkasse Reichenau	BM Dr. Wolfgang Zoll	Johann Roth, Günter Weber	BM Stefan Friedrich
Kreissparkasse Reutlingen	LR Thomas Reumann	Michael Bläsius, Joachim Deichmann, Martin Bosch (stv.)	KR/BM a. D. Rudolf Heß
Sparkasse Rhein Neckar Nord	OB Dr. Peter Kurz	Stefan Kleiber, Ulrich Sonntag, Helmut Augustin	BM Michael Kessler
Kreissparkasse Rottweil	LR Dr. Wolf-Rüdiger Michel	Matthäus Reiser, Roland Eckhardt, Christian Kinzel	KR/BM a. D. Herbert Halder
Sparkasse Salem-Heiligenberg	BM Manfred Härle	Ralf Bäuerle, Wolfgang Müller	BM Frank Amann
Sparkasse Schwäbisch Hall-Crailsheim	LR Gerhard Bauer	Thomas Lützelberger, Michael Beck, Klaus Ehrmann	KR/BM Kurt Wackler
Sparkasse Schwarzwald-Baar	OB Dr. Rupert Kubon	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	BM Wolfgang Vockel	Peter Vogel, Wolfgang Reiner	LR Reinhard Frank
Kreissparkasse Tübingen	LR Joachim Walter	Dr. Christoph Gögler, Hans Lamparter	KR/BM i. R. Manfred Hofelich
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	KR/BM a. D. Erhard Häußermann
Sparkasse Wiesental	BM Christof Nitz	Lothar Müller, Georg Ückert	BM Peter Palme
Sparkasse Wolfach	BM Thomas Geppert	Axel Fahner, Alexander Thau	BM Thomas Haas
Sparkasse Zollernalb	LR Günther-Martin Pauli	Markus Schmid, Claus Kimmerle	KR/BM a. D. Hermann Luppold

Assets total
Baden-Wuerttemberg

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

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

	Deposits from customers €m Dec, 31		Loans to customers ¹⁾ €m Dec, 31		Business volume €m Dec, 31	
	2018	2017	2018	2017	2018	2017
	1,748	1,680	1,292	1,241	2,296	2,219
	3,317	3,113	2,788	2,723	4,533	4,313
	4,044	3,861	3,372	3,199	5,236	5,063
	8,205	7,702	8,438	8,011	12,446	11,676
	617	592	498	478	795	771
	1,256	1,199	972	929	1,701	1,640
	3,767	3,553	3,197	3,126	4,756	4,670
	655	643	1,072	987	1,162	1,108
	3,950	3,671	3,533	3,405	5,265	4,872
	3,454	3,393	2,841	2,548	4,885	4,798
	2,111	1,976	1,720	1,637	2,911	2,820
	683	650	557	525	894	855
	2,170	2,121	2,234	2,118	3,436	3,280
	2,683	2,528	2,203	2,097	3,684	3,527
	1,276	1,236	936	931	1,734	1,690
	220	213	305	296	421	403
	1,028	987	949	911	1,358	1,351
	2,033	1,917	1,819	1,713	2,741	2,652
	3,736	3,648	3,817	3,575	5,139	5,016
	2,409	2,166	2,418	2,275	3,732	3,372
	4,831	4,565	4,060	3,917	6,346	6,177
	6,481	6,114	6,519	6,155	8,668	8,298
	832	817	804	761	1,145	1,125
	329	330	274	269	470	474
	2,719	2,599	2,078	2,082	3,514	3,377
	140,742	133,578	130,414	124,401	196,680	188,931

¹⁾ including acquired borrower's notes and registered bonds

Statistical overview

Interim figures/Status of savings banks				
	As of Dec, 31, 2018		As of Dec, 31, 2017	
	€m	%	€m	%
Cash	1,316	0.7	1,173	0.6
Balances with central banks	4,846	2.5	3,323	1.8
Loans and advances to banks (MFIs)	7,767	3.9	9,170	4.9
Loans and advances to non-banks (MFIs)	130,414	66.3	124,401	65.8
Debentures and other fixed-income securities	31,051	15.8	30,733	16.3
Equities and other non-fixed-income securities	16,174	8.2	15,005	7.9
Equity investments	1,777	0.9	1,826	1.0
Shares in affiliates	349	0.2	303	0.2
Trust assets	145	0.1	190	0.1
Property and equipment	1,809	0.9	1,848	1.0
Other assets	1,032	0.5	960	0.5
Total assets	196,680	100.0	188,931	100.0

Interim figures/Status of savings banks				
	As of Dec, 31, 2018		As of Dec, 31, 2017	
	€m	%	€m	%
Liabilities to banks	29,200	14.8	29,699	15.7
Liabilities to non-banks	139,324	70.8	132,197	70.0
Savings deposits	43,853	22.3	44,554	23.6
Other liabilities	95,471	48.5	87,643	46.4
Securitized liabilities	2,472	1.3	2,247	1.2
of which: issued debentures	2,472	1.3	2,247	1.2
issued money market certificates	0	0.0	0	0.0
Trust liabilities	145	0.1	190	0.1
Write-downs	130	0.1	146	0.1
Provisions	1,855	0.9	2,059	1.1
Subordinated liabilities	555	0.3	593	0.3
Capital generated from profit-participation rights	52	0.0	63	0.0
Fund for general banking risks	8,908	4.5	7,873	4.2
Equity	9,621	4.9	9,362	5.0
Other liabilities	4,419	2.2	4,503	2.4
Total assets	196,680	100.0	188,931	100.0
Business volume	196,680		188,931	
Guarantees	6,144		6,196	

Branches and employees

	Dec. 31, 2018	Dec. 31, 2017
Savings Banks	51	51
Savings bank branches	1,559	1,644
Self-service branches	459	454
Total employees	31,988	32,595
of which trainees	2,082	2,106

Breakdown of savings banks by size

Business volume in €m	Dec. 31, 2018		Dec. 31, 2017	
	Number of banks	Business- volume	Number of banks	Business- volume
less than 500	3	1,342	3	1,331
500 to 1,500	11	11,506	11	11,172
1,500 to 2,500	8	16,072	8	15,406
2,500 to 5,000	14	52,174	15	54,846
5,000 or more	15	115,586	14	106,176
Total	51	196,680	51	188,931

Donations, foundation disbursements and other contributions

Use:	2018	
	€m	Share in %
Social issues	17.2	32.4
Culture	15.6	29.5
Environment	1.0	1.9
Sports	9.0	17.0
Research, promotion of business and science	2.3	4.3
Other	8.0	15.0
Total	53.0	100.0

Account overview

Use:	Holdings in thousands of units	
	Dec. 31, 2018	Dec. 31, 2017
Savings accounts	5,341	5,605
Checking (giro) accounts	6,218	6,196
Term deposit accounts ¹⁾	4,612	4,572
Private checking accounts	542	540
Business checking accounts	21	22
Loan accounts ²⁾	1,322	1,325
Custody accounts ¹⁾	291	293

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

Savings deposits

	Total		of which: bearing a higher interest rate	
	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2018	Dec. 31, 2017
Savings deposits (volume in €m)	43,853	44,554	29,589	32,613
Average balance per account (in €)	8,211	7,949	12,564	12,670

Securities business

	2018 €m	2017 €m
Total sales	16,175	17,627
Fixed-interest securities	2,508	2,661
Shares, warrants	2,281	2,257
Investment and real estate shares	4,336	4,683
Purchases by customers	9,125	9,602
Fixed-interest securities	1,827	2,391
Shares, warrants	1,842	2,227
Investment and real estate shares	3,381	3,407
Sales by customers	7,050	8,025
Fixed-interest securities	681	271
Shares, warrants	439	30
Investment and real estate shares	954	1,276
Net sales to customers	2,075	1,576

Accumulation of financial assets by private individuals in Germany

	2018		2017	
	€m	%	€m	%
Savings deposits	-639	-9.1	-863	-17.7
Own issues ¹⁾	-371	-5.3	-517	-10.6
Time deposits	-52	-0.7	-91	-1.9
Demand deposits	6,248	89.1	5,166	106.1
Profit participation certificates	-9	-0.1	-27	-0.6
Securities ²⁾	1,834	26.2	1,203	24.7
Fixed-interest securities	531	7.6	119	2.4
Shares, warrants	383	5.5	35	0.7
Investment and certificates	920	13.1	1,048	21.5
Total	7,011	100.0	4,870	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, 2018		Change since the beginning of year 2018		Change since the beginning of year 2017	
	€m	%	€m	%	€m	%
Agriculture/forestry, fisheries	1,024	0.8	3	0.3	-22	-2.2
Energy/water utilities, mining	3,351	2.6	107	3.3	150	4.9
Manufacturing	8,519	6.5	416	5.1	223	2.8
Construction	4,548	3.5	307	7.2	316	8.0
Retail/wholesale	6,030	4.6	181	3.1	246	4.4
Communications/information transmission	1,450	1.1	156	12.0	88	7.3
Financial institutions (not including credit institutions) and insurance companies	4,560	3.5	29	0.6	421	10.2
Service providers (incl. independent professions)	32,510	24.9	2,088	6.9	1,939	6.8
These include, housing companies	6,192	4.7	429	7.4	622	12.1
investment companies	3,031	2.3	396	15.0	446	20.4
other real estate business	11,044	8.5	857	8.4	540	5.6
hospitality industry	1,757	1.3	106	6.4	31	1.9
information and communication, research and development, publishing	4,731	3.6	212	4.7	257	6.0
health care, veterinary care, social services	3,740	2.9	61	1.6	-6	-0.2
Companies and financially independent private individuals	61,991	47.5	3,287	5.6	3,361	6.1
Consumer loans (installment and non-installment loans)	8,087	6.2	-97	-1.2	-40	-0.5
Home construction loans (including mortgage loans)	52,897	40.6	2,708	5.4	2,258	4.7
Non-financially independent private individuals and other private individuals	60,984	46.8	2,611	4.5	2,218	4.0
Public sector	4,166	3.2	-93	-2.2	-153	-3.5
Other borrowers	3,273	2.5	208	6.8	309	11.2
Total loans to customers	130,414	100.0	6,013	4.8	5,734	4.8
For information only, loans to tradesmen	4,890	3.7	103	2.1	51	1.1

Statement of income						
	2018		2017		Change	
	€m	% of ATA	€m	% of ATA	in €m	%age-points
Interest income	3,892	2.02	4,084	2.19	-192.2	-0.17
Interest expense	561	0.29	661	0.35	-99.7	-0.06
Interest result from derivatives	-103	-0.05	-162	-0.09	58.1	0.04
Net interest income	3,227	1.67	3,261	1.75	-34.4	-0.08
Ordinary income	1,176	0.61	1,153	0.62	22.6	-0.01
Ordinary expenses	2,775	1.44	2,753	1.48	21.6	-0.04
Staff costs	1,824	0.95	1,812	0.97	12.0	-0.02
General and administrative expenses	912	0.47	903	0.48	9.5	-0.01
Other ordinary expenses	39	0.02	39	0.02	0.1	0.00
Total operating income/expenses from financial transactions	3	0.00	3	0.00	0.0	0.00
Operating income before remeasurement	1,630	0.84	1,663	0.89	-33.4	-0.05
Securities valuation results	-156	-0.08	69	0.04	-225.3	-0.12
Loans valuation results	23	0.01	71	0.04	-48.4	-0.03
Other valuation results	11	0.01	16	0.01	-4.7	0.00
Remeasurement gain or loss	-122	-0.06	156	0.08	-278.4	-0.14
Operating income after remeasurement	1,508	0.78	1,819	0.97	-311.8	-0.19
Net profit/loss in equity	113	0.06	-27	-0.01	139.9	0.07
Net profit/loss before tax	1,620	0.84	1,792	0.96	-171.9	-0.12
Profit-related taxes	-443	-0.23	-473	-0.25	29.7	0.02
Net profit/loss for the year (available profit)	1,178	0.61	1,320	0.71	-142.2	-0.10

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

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