

# Extract from the Annual Report 2007

## The Savings Banks – A Refuge of Stability

Fiscal 2007 was a turbulent year for the Sparkassen-Finanzgruppe. The first six months were dominated by our resounding success in the bidding process for Landesbank Berlin. However, in the second half of the year, the US subprime crisis spilled over to the financial sector around the world.

The bursting of the US real estate bubble resulted in a crisis of confidence in financial markets the likes of which had not been seen before. Entire markets ceased to function. Funding provided by banks to one another dried up almost entirely, while securities prices plummeted, resulting in the need for write-downs. The savings banks were not and are not affected by the financial market crisis. As credit institutions firmly anchored in their municipalities and regions, the savings banks are a refuge of stability thanks to their surplus of deposits and their lending capacity, which ensures the supply of credit to small- and medium-sized companies in particular.

The savings banks have made a significant contribution toward keeping Germany's banking industry stable and fully functional. Nonetheless, Germany also saw private-sector bank IKB and SachsenLB fall victim to speculation and the financial market crisis. Whereas IKB was rescued by a joint effort of the entire German banking industry, Sparkassen-Finanzgruppe alone shouldered the problems of SachsenLB. LBBW got involved and acquired SachsenLB. This proved to be more difficult than expect-



ed as the turbulence on the financial markets continued to increase. As of April 1, 2008, SachsenLB – now renamed Sachsen Bank - has been integrated into the LBBW Group as a dependent institution as part of the parent-subsidary model.

Whereas the crisis revealed weaknesses on the one hand, it also opened up opportunities for advancing the consolidation process in the Landesbank sector in equal measure. We are confident that our industry, along with legislators, will be able to take the necessary steps resulting in larger entities in the near future.

Despite all of these important structural issues, our savings banks never lose sight of urgent market issues. After all, market success is essential for a successful future for the savings banks. We are satisfied on the whole with the results of fiscal 2007 at our 55 savings banks in Baden-Württemberg. In terms of deposits, our savings banks generated the highest growth rate since 2001 in spite of strong competition. The €100 billion threshold was exceeded for the first time ever. Securities sales at the savings banks hit a new record high in the past year that topped even the exceptional stock market year of 2000. And growth in loans to customers also continued unabated: With growth of 2.4 percent, loans to customers exceeded €90 billion for the first time. Loans to companies and the self-employed in particular jumped by 5.9 percent to more than €40 billion. In contrast, the retail customer business experienced a slight drop, which was attributable to the intense competition in this segment.

These developments indicate that our customers value the products and services we offer and are knowledgeable about how to distinguish between solid financial products and teaser rates. Especially now, in light of the chaos on international financial markets, the situation calls for reliability. At the savings banks, deposits are fully insured, and the credit crunch is not a major issue in Germany. Thanks to their excellent capital resources, the savings banks can guarantee financing for small- and

medium-sized companies. Our business clients know that they can rely on their savings banks in any situation. We provide a full range of advisory services and aim for long-term business relationships built on a foundation of trust. Germany's savings banks: fair, friendly, and there for you - when and where you need them.



Peter Schneider, Member of the State Parliament of Baden-Württemberg  
President

## The SVBW

**SparkassenVerband Baden-Württemberg (Savings Bank Association of Baden-Württemberg – hereinafter always referred to as "SVBW") brings together Baden-Württemberg's 55 savings banks with 2,519 branches (including self-service branches), 35,930 employees, and total assets of €165.7 billion and their municipal owners.**

The head of SVBW is Association President Peter Schneider, a member of the State Parliament of Baden-Württemberg. He represents and leads the Group in SVBW's governing bodies. His full-time deputy is Association Director Tilmann Hesselbarth. The head of the Association is the Supervisory Board Chairman of Landesbank Baden-Württemberg and of LBS Landesbausparkasse Baden-Württemberg. SVBW's president is also Supervisory Board Chairman of SparkassenVersicherung Baden-Württemberg Holding AG and deputy Supervisory Board Chairman of SV SparkassenVersicherung Gebäudeversicherung Baden-Württemberg AG and SV Sparkassen-Versicherung Lebensversicherung Baden-Württemberg AG.

### **Legal Form**

SVBW is a public-law institution with headquarters in Stuttgart and another office in Mannheim.

### **Members**

SVBW's members are the 55 legally independent savings banks. These savings banks – including 19 Kreisspar-

kassen (county savings banks), one Stadtparkasse (municipal savings bank), 33 Bezirkssparkassen (district savings banks), and two Zweckverbandssparkassen (special-purpose association savings banks)— along with their municipal owners, comprise SVBW.

### **Legal Supervision**

Baden-Württemberg's savings banks and the SVBW are subject to the legal supervision of the State of Baden-Württemberg. The supervisory authority responsible for the SVBW is the Ministry of the Interior of Baden-Württemberg. The savings banks are subject to the supervision of the responsible Regierungspräsidium (Regional Council).

### **Ownership and Membership**

The owners of Landesbank Baden-Württemberg (LBBW), which was founded on January 1, 1999, are the SVBW along with the State of Baden-Württemberg (35.611 percent interest each), the state capital Stuttgart (18.932 percent), the Savings Bank Association of Rhineland-Palatinate (4.923 percent), and Landeskreditbank (4.923 percent).

The owners of LBS Landesbausparkasse Baden-Württemberg are the SVBW (93.33 percent) and LBBW (6.67 percent). In addition, the SVBW is also one of the owners of LBS Landesbausparkasse Rheinland-Pfalz (20 percent interest held). The SVBW is a member of Deutscher Sparkassen- und Giroverband e. V. (DSGV — the German Savings Bank Association), as well as Deutscher Sparkassen- und

Giroverband Körperschaft des öffentlichen Rechts, both based in Berlin.

In addition to being a co-owner of the Association partners LBBW and LBS, the shares in SV Holding AG are combined via investment companies, which are managed by SVBW.

#### Employees

At the end of 2007, the SVBW employed 305.6 full-time equivalents (FTE) on average for the year. These employees are divided among the individual departments as follows (avg./year):

Association Management and Department 1 Policy/Legal Affairs/ Human Resources and Administration	60.3 FTE
Department 2 Sparkassenakademie (Savings Bank Academy)	65.8 FTE
Department 3 Market and Operations	60.5 FTE
Department 4 Information Technology	17.4 FTE
Department 5 Auditing	101.6 FTE

In the year under review, three employees of the Auditing department successfully passed the Association's audit examination, one employee passed the tax advisor examination, and one employee completed a bachelor's degree in finance. In addition, one employee of the Auditing department completed a doctoral degree.

#### Key Equity Investments

- Beteiligungsgesellschaft des SparkassenVerbands Baden-Württemberg mbH & Co.KG
- Geschäftsführungsgesellschaft mbH des SparkassenVerbands Baden-Württemberg
- Deutscher Sparkassen Verlag GmbH, Stuttgart
- EURO Kartensysteme GmbH, Frankfurt
- ConCardis GmbH, Frankfurt
- Innovationsförderungs-Gesellschaft der Badischen Sparkassenorganisation mbH, Mannheim
- DS Zahlungsverkehrsgesellschaft mbH, Karlsruhe
- LBBW Immobilien Kommunalentwicklung GmbH, Stuttgart
- LBBW Immobilien Landsiedlung GmbH, Stuttgart
- SI-BW Geschäftsführungsgesellschaft mbH, Karlsruhe
- SIZ-Informatik-Zentrum der Sparkassenorganisation GmbH, Bonn
- Solidarpakt Grundstücksgesellschaft des Badischen Sparkassen- und Giroverbandes KG, Mannheim
- Sparkassen-Beteiligungen Baden-Württemberg GmbH
- Sparkassen Informatik Verwaltungsgesellschaft mbH, Frankfurt
- "WIRTSCHAFTSPRÜFUNG" Treuhand-, Revisions- und Unternehmensberatungs-Gesellschaft mbH, Wirtschaftsprüfungsgesellschaft und Steuerberatungsgesellschaft, Ditzingen near Stuttgart
- WSV Württembergische Sparkassen Beteiligungsverwaltungsgesellschaft mbH, Stuttgart

## Activities of the Executive Bodies and Committees

**The executive bodies of SVBW make key decisions relating to the future direction of business policy, strategy and organization of the Sparkassen-Finanzgruppe.**

In 2007, the executive bodies held the following meetings: two Association Assembly meetings, seven Association Board meetings, one Municipal Liaison Committee meeting, three Marketing and Marketing Communication Committee meetings, and two Human Resources Development Committee meetings. Moreover, the Supervisory Board Chairmen's Working Group held five meetings and the Owner Representatives Working Group held three. Six Chairmen's Conferences and one conference of the full Board took place as well.

The SVBW's 11th Association Assembly meeting on January 16, 2007 passed a resolution on participation in the Landesbank Berlin Holding AG (LBH) bidding process. In subsequent weeks, the resolution was adopted in the respective Supervisory Boards of each of the savings banks. The 12th Association Assembly meeting was held on July 19, 2007 and included regular discussions of the annual financial statements and reports on the current year by SVBW and the Association partners Landesbank Baden-Württemberg, LBS Landesbausparkasse Baden-Württemberg, and SV Sparkassenversicherung.

In its meetings, the Association's Board addressed current business policy topics and issues, such as preparations for participation in the bidding process for LBH, as well as approving SVBW's annual financial statements and voting in favor of the SVBW's budget for 2008. The Municipal Liaison Committee also held its meeting, which traditionally serves as a forum for savings banks and top-level municipal associations to share experiences and information. The presentations included reports on the business performance of the savings banks and Association partners and current savings bank-related issues, among others. The Marketing and Marketing Communication Committee meetings prepared information on marketing and sales issues, which was forwarded to the Central Publicity Committee (ZWA). The Human Resources Development Committee discussed questions and plans concerning training and continuing education at the central savings bank educational institution, the Sparkassenakademie Baden-Württemberg (Baden-Württemberg Savings Bank Academy).



# The Savings Banks in 2007: Largest Increase in Customer Deposits in Years

With total assets of €165.7 billion, the SVBW's 55 savings banks were the largest regional association in Germany for the fourth year in a row. This growth in total assets of 2.4 percent was driven largely by strong business with customers. Customer deposits topped the €100 billion mark, rising by 3.1 percent for the largest increase since 2001. Sales of securities also hit a new record high, outperforming even the stock market boom year of 2000. Loans to companies grew by 5.9 percent, exceeding €41 billion for the first time.

With 2,519 branches (including self-service branches), Baden-Württemberg's savings banks offer comprehensive regional coverage and guarantee financial services for everyone. They manage nearly 8 million savings accounts, as well as 5.3 million checking accounts.

### Total assets at €165.7 billion

In the past year, the aggregate total assets of the 55 savings banks in Baden-Württemberg increased by €3.9 billion (€3.9 billion; previous year's figures are given in parentheses), or 2.4 percent (2.5 percent) to €165.7 billion (€161.8 billion). This growth was again generated by the strong performance of the business with customers in terms of both deposits and loans.

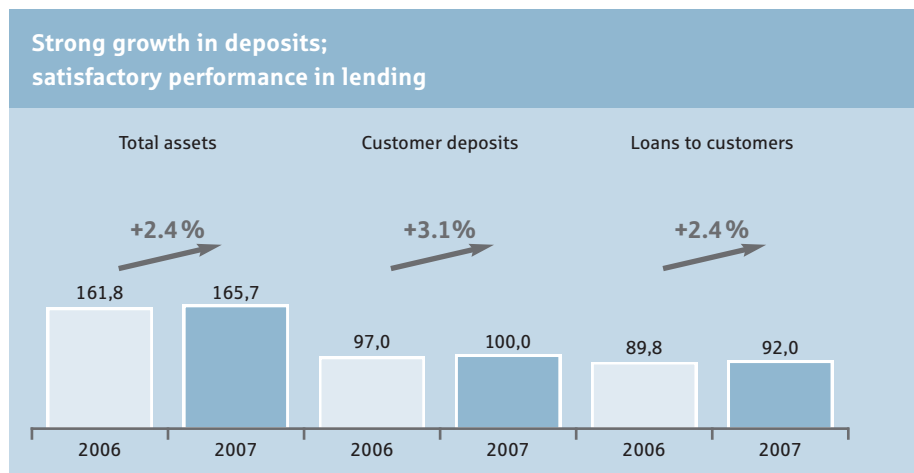
### Customer deposits pass the €100 billion mark

Customer deposits saw their largest increase since 2001, growing by 3.1 per-

cent (2.2 percent). Total customer deposits at Baden-Württemberg's savings banks therefore rose sharply by €3.0 billion (€2.1 billion) to €100 billion (€97.0 billion), passing the €100 billion mark for the first time.

As in previous years, investors continued to favor very safe, very liquid instruments providing stable gains. Whereas savings deposits declined by 6.5 percent (-1.4 percent), or €2.8 billion (€-0.6 billion), to €40.7 billion (€43.5 billion), demand deposits, own issues, and time deposits all saw strong growth. On the whole, these increases more than compensated for the outflows from savings deposits.

Total demand deposits, including some money market accounts, again rose substantially by €1.4 billion (€1.2 billion), or 5.0 percent (4.3 percent). High-interest demand deposits, which grew by







7.0 percent, were largely responsible for this result. This category now makes up more than half of the total demand deposits of Baden-Württemberg's savings banks totaling €30.4 billion.

Time deposits saw the largest increase by far, climbing by €2.3 billion, or 22.5 percent (5.3 percent), to €12.3 billion. Total issues by savings banks also grew at a double-digit rate, jumping by 15.0 percent (7.2 percent) to €16.7 billion.

These developments underscore the fact that customers wish to place their money in safe investments with attractive returns, while still remaining flexible. The savings banks offer a wide range of profitable options that meet these needs, a fact reflected in these extremely satisfactory growth rates. Especially against the backdrop of the international financial market crisis, customers expect reliability, safety, and integrity. At the savings banks, deposits are fully insured.

#### **Booming securities business**

The performance of the securities business was particularly gratifying. A new record high was reached in this segment in the past year that topped even the exceptional stock market year of 2000. Securities turnover with customers at Baden-Württemberg's savings banks was one-third higher than in 2000. The sum of all purchases and sales at Baden-Württemberg's savings banks grew appreciably, rising 40.2 percent (11.6 per-cent) to €25.6 billion

(€18.3 billion). The top sellers were investment funds, which climbed by 70.0 percent to €14.1 billion (€8.3 billion), followed by bonds, which rose by 22.6 percent to €7.1 billion, and stocks, which grew by 5.9 percent to €4.4 billion. It is possible that these strong sales figures already reflect reallocations due to the new definitive flat-rate withholding tax (Abgeltungsteuer) entering into force on January 1, 2009.

Net sales of all securities more than doubled. The difference between purchases and sales was up by 125.0 percent (-4.1 percent) compared to the previous year's figure, rising by a total of €2.5 billion (€1.1 billion). This means that the savings banks in Baden-Württemberg generated one-fourth of the aggregate net securities sales of all savings banks in Germany. This extraordinarily positive performance was primarily due to the rapid growth in investment funds. Net sales of investment funds quadrupled to €2.8 billion (€0.7 billion). In contrast, direct stock investments continued to slide, matching the general trend among investors in Germany. In Baden-Württemberg, savings bank customers sold €0.9 billion (€0.6 billion) more stocks than they bought in 2007, although the stock markets reached new highs in the summer of 2007.

The increased interest in investment funds indicates that investors do see the opportunities provided by stocks, but at the same time strongly favor safe invest-

ments and professional investment management. Of course, a heightened awareness of risk is a factor in this regard, because private retirement planning is playing an increasingly important role in overall financial planning for many people.

#### **Accumulation of financial assets**

The rate of savings by private households across Germany rose again slightly to 10.8 percent (10.5 percent) of available income. Increases in incomes at the macroeconomic level in the past year were therefore funneled increasingly into savings and less into consumer spending. In view of the VAT hike, this was not surprising.

The greater willingness of the population to save was also strongly reflected in the savings banks' accumulation of financial assets. The accumulation of financial assets at Baden-Württemberg's savings banks (growth in customer deposits and net securities sales) reached its highest point in 15 years at €5.5 billion.

#### **Loans to customers exceed €92 billion for the first time**

Growth in the lending business continued unabated in 2007. At the savings banks in Baden-Württemberg, loans to customers were up by 2.4 percent (2.5 percent) to €92.0 billion. This result was significantly better than that of the savings banks in Germany as a whole (0.3 percent). However, the trend was mixed. Whereas the volume of loans to business

customers was very satisfactory, loans to private individuals decreased slightly.

#### **Loans to retail customers**

The hopes for an upswing in consumer confidence due to the favorable performance of the economy were not fulfilled. In the summer, Deutsche Bundesbank identified a considerable decline of 2.7 percent in the total volume of consumer loans. The reasons for this are long stagnant income levels along with a simultaneous sharp increase in expenditure on fuel and food. Consumers therefore make circumspect decisions about larger purchases and finance such purchases only when they do not have sufficient funds of their own available.

In 2007, the aggregate portfolio of loans to private individuals at Baden-Württemberg's savings banks decreased by 0.7 percent (+0.6 percent) to €46.5 billion (€46.8 billion). Despite a massive decline in approvals for private home construction, the home construction loans (including mortgage loans) included in this figure rose slightly by around €174 million, or 0.5 percent (2.9 percent), to €35.8 billion.

The downturn in the consumer loan business across Germany was also reflected at the savings banks in Germany's southwestern region in a substantial decrease in the portfolio by 4.3 percent compared with 2006. The year-end total was €483 million lower than in 2006 (€-272 million) and amounted to €10.7 billion.



### Home construction financing

Across Germany, the volume of mortgage loans shrank in 2007 for the first time. The reason for this was the serious decline in new home construction. The number of building permits issued for new homes dropped by around 25 percent from January to November. The investment pressure on existing housing stocks in the home construction segment is growing appreciably. The amendment to the Energieeinsparungsverordnung (EnEV – Energy Conservation Regulation) and Baden-Württemberg's

Wärmegesetz (law stipulating the use of renewable energy to heat buildings), which has been in force since January 1, 2008, raised awareness of these issues in the construction industry, but did not yet result in noticeable demand in 2007.

This trend was confirmed by the savings banks in Baden-Württemberg well into the third quarter, but strong year-end business ultimately resulted in portfolio growth of 0.5 percent. The performance of Baden-Württemberg's savings banks is satisfactory in view of the declining potential in this area.

On the whole, loan commitments for home construction financing decreased by nearly €500 million compared with the previous year. The aggregate portfolio of home construction loans increased by around €380 million, or 0.9 percent (2.9 percent), for a total of €43.3 billion at the end of the year. This figure corresponds to around 47 percent of the total loan volume of Baden-Württemberg's savings banks.



**New record highs in loans to businesses**

In contrast to the retail customer business, loans to companies and the self-employed grew sharply by 5.9 percent (2.6 percent) to €41.1 billion. The upswing requires investments. And as the most important financial partner to small- and medium-sized enterprises (SMEs), the savings banks ensure that SMEs are supplied with credit. The positive performance of the economy as a whole was in turn also reflected in increases in total loan commitments and disbursements for business investments in the medium- and long-term categories by 9.5 percent and 11.3 percent respectively, to €7.1 billion and €6.5 billion respectively. These were new record highs for loan commitments and dis-

bursements to companies by the savings banks in Baden-Württemberg.

In 2007, the savings banks in Baden-Württemberg again proved effective in their leadership role in providing financing to SMEs. Closely linked to the local market and unaffected by the global financial market crisis, the savings banks increased the volume of loans they extended to businesses in the past fiscal year by 6.7 percent (2.6 percent) to €33.7 billion.

The main driver of the economy in Baden-Württemberg continues to be the manufacturing industry. The sustained high level of orders and further expansion of production plans led to companies describing their business situation



as markedly positive. For example, another €639 million (net) was extended to the manufacturing industry. The service industry, which accounts for the largest share of the statistics with a loan volume of €19.7 billion, generated a growth rate of 5.2 percent since the beginning of the year - an improvement over the previous year (4.5 percent). The situation in the retail sector also improved, increasing by 3.6 percent since the start of the year.

In contrast, loans to the public sector stagnated at -0.1 percent (+13.0 percent), remaining around the previous year's level of €3.0 billion. This could be the result of the improved financial situation of the municipalities due to higher tax revenues.

#### **Results of operations satisfactory**

Although a decline occurred, the results of operations of Baden-Württemberg's savings banks were satisfactory in 2007. At €1.5 billion, the operating result before valuation was down by €162 million from the previous year (€1.6 billion). At the savings banks in Baden-Württemberg, the ratio of the operating result before valuation to average total assets (ATA) was 0.91 percent (1.03 percent), which was slightly under the result for Germany as a whole (0.93 percent).

The reason for this was the decline in net interest income due to the flat interest rate structure. Since most of the savings banks' business involves interest-bear-

ing products, the downturn in net interest income could not be offset fully. The further increase in pressure on margins and the flat interest rate structure caused net interest income to drop to 1.83 percent (2.02 percent) of ATA. In absolute terms, net interest income decreased by €245 million to €3.0 billion (€3.2 billion) due to the sharp increase in interest expenses and an only slight increase in interest income.

Ordinary income rose by approximately €44 million to 0.55 percent (0.53 percent) of ATA, or a total of €0.9 billion.

The trend in ordinary expenses was positive; this figure declined by 0.05 percentage points to 1.49 percent of ATA (1.54 percent). This indicates that the savings banks in Baden-Württemberg have further optimized their costs. In absolute terms, this figure totaled €2.4 billion. This was the result of a reduction in personnel expenses by €27 million to 0.92 percent of ATA and non-labor costs of 0.53 percent of ATA (€-14 million). In absolute terms, personnel expenses amounted to €1.5 billion and non-labor costs to €0.9 billion, which was slightly lower than in the prior year. Baden-Württemberg's savings banks still take first place in Germany in this regard.

At 0.02 percent of ATA, net income from financial transactions was unchanged in 2007 for the third consecutive year. In absolute terms, there was a slight upturn.





Due to the excellent business situation of corporate customers and the drop in insolvency statistics, the level of loan write-offs at Baden-Württemberg's savings banks was very low. At -0.14 percent of ATA, or €-223 million (-0.15 percent), this figure was at its lowest point since 2000.

Write-downs recognized on securities remained almost unchanged, totaling €-259 million, or -0.16 percent (-0.14 percent) of ATA. The financial market crisis was not and is not therefore a major issue for the savings banks.

Since the risk provisions amounting to €314 million, or -0.19 percent of ATA, were lower than in the previous year (€387 million), the net valuation result was lower at €787 million (€867 million), or -0.49 percent (-0.55 percent) of ATA. The operating result after valuation dropped from 0.48 percent of ATA to 0.42 percent of ATA.

Non-operating earnings amounted to -0.08 percent of ATA for a total that was down by €74 million. After deduction of taxes totaling €295 million (€326 million), net income for the year was in line with last year's result at €269 million, 0.17 percent of ATA (€245 million).

In summary, the profitability situation in 2007 resulted in an increased cost-income ratio of 61.5 percent. In this context, a decline in income of €203 million stands in contrast to a reduction in costs of €41 million. After falling below it for three years, this figure once again exceeded the target value of 60.0 percent aimed for in the DSGV strategy paper. This result again places our association in the top position among the savings bank associations.

Business performance of the 55 Savings banks	Total as of Dec. 31, 2007		Change in			
			2007		2006	
	€m	%	€m	%	€m	%
Savings deposits	40,659	24.5	-2,836	-6.5	-604	-1.4
Own issues	16,671	10.1	2,176	15.0	969	7.2
Time deposits	12,298	7.4	2,263	22.5	503	5.3
Demand deposits	30,382	18.3	1,444	5.0	1,188	4.3
Liabilities to customers	100,010	60.4	3,047	3.1	2,056	2.2
Liabilities to banks	49,830	30.1	-123	-0.2	1,048	2.1
Bills discounted	105	0.1	-28	-21.1	-18	-12.1
Short-term claims	9,169	5.5	531	6.1	-209	-2.4
Medium-term claims	5,540	3.3	235	4.4	79	1.5
Long-term claims	77,211	46.6	1,449	1.9	2,301	3.1
Loans to customers <sup>1)</sup>	92,025	55.5	2,186	2.4	2,153	2.5
Loans to banks	17,887	10.8	3,814	27.1	-265	-1.8
Own securities investments	37,607	22.7	-2,929	-7.2	-134	-0.3
Total assets	165,683	100.0	3,915	2.4	3,877	2.5
Business volume	165,687		3,915	2.4	3,876	2.5

<sup>1)</sup> Including acquired  
borrower's notes and  
registered bonds

<sup>2)</sup> Not including acquired  
borrower's notes and  
registered bonds

## SVBW Philanthropy at a Glance

**In 2007, Baden-Württemberg's 55 savings banks invested a total of €41 million in projects to improve the public welfare, nearly 5 percent more than in the previous year. This makes the savings banks some of the most generous donors in Baden-Württemberg.**

In the past year alone, the savings banks founded seven new foundations and increased the capital at their foundations by over 16 percent. With 80 foundations and foundation capital of more than €114 million, Baden-Württemberg's savings banks provided assistance to cultural and social institutions, as well as sports clubs and environmental projects. The savings banks actively support the social life of the entire state. Nearly €12 million was invested in social service projects in the previous year, while cultural endeavors received a total of over €10 million, and sports were supported with donations of almost €6 million. This commitment by the savings banks serves all of Baden-Württemberg's citizens, whether they reside in major cities and metropolitan areas, or in the rural regions of the state.

„At the savings banks,  
every citizen is  
a shareholder.“



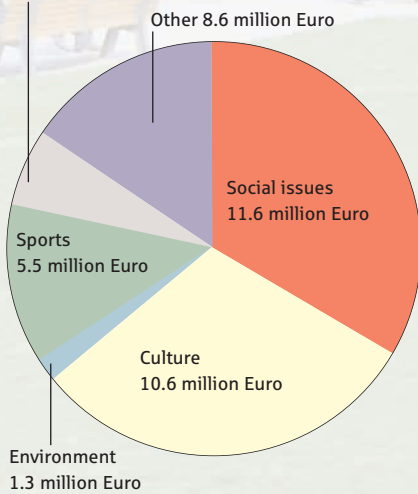
The contributions made by Baden-Württemberg's savings banks for charitable purposes totaled €41.0 million in 2007.

Donations .....	24.6 Million Euro
Special-purpose bonus savings plan income (Prämienspar-Zweckerträge) .	1.7 Million Euro
Other contributions and sponsorships .....	10.9 Million Euro
Foundation disbursements .....	3.8 Million Euro

**Total funds disbursed:**

**Breakdown of philanthropic spending**  
41.0 million Euro

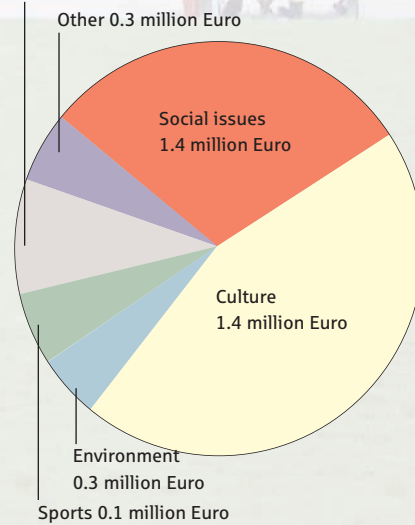
Research, promotion of business and science 3.4 million Euro



**Breakdown of foundation disbursements:**

**Foundation disbursements**  
3.8 million Euro

Research, promotion of business and science 0.4 million Euro



## Baden-Württemberg's Savings Banks (as of December 31, 2007)

Savings Bank	Chairman of the Supervisory Board	Board of Managing Directors	Owner representative	Business volume €m
Stadtsparkasse Baden-Baden	OB Wolfgang Gerstner	Eduard Freudl Lothar Volle	SR Hubert Falk	982
Kreissparkasse Biberach	LR Dr. Heiko Schmid	Günther Wall Thomas Jakob Joachim Trapp	KR/BM a. D. Martin Loth	5,964
Sparkasse Bodensee	LR Lothar Wölfle	Werner Allgöwer Franz Bernhard Bühler Rainer Weis	OB Horst Frank	4,323
Kreissparkasse Böblingen	LR Bernhard Maier	Carsten Claus Dr. Detlef Schmidt Michael Tillmann	KR/BM Wilfried Dölker	6,455
Sparkasse Bonndorf-Stühlingen	BM Michael Scharf	Theo Binninger Georg Riesterer	BM Isolde Schäfer	475
Sparkasse Bühl	OB Hans Striebel	Karl Ferdinand Langanki Norbert Hartmann	BM Helmut Pautler	790
Sparkasse Engen-Gottmadingen	BM Johannes Moser	Jürgen Stille Werner Schwacha	BM Dr. Michael Klingler	879
Kreissparkasse Esslingen-Nürtingen	LR Heinz Eininger	Franz Scholz Bernd Haußels Bernd Georges Michael Vogt	KR/BM Hermann Bauer	8,856
Sparkasse Ettlingen	OB Gabriela Büsselmaier	Kurt Rössler Hans Fütterer	BM Rudi Knodel	1,244
Sparkasse Freiburg-Nördlicher Breisgau	OB Dr. Dieter Salomon	Horst Kary Marcel Thimm Erich Greil Werner Haas Stefan Siebert	OB Stefan Schlatterer	5,363

SR = City Councilor (Stadtrat)

KR = District Councilor (Kreisrat)

BM = Mayor (Bürgermeister)

OB = Lord Mayor (Oberbürgermeister)

LR = District Administrator (Landrat)

Savings Bank	Chairman of the Supervisory Board	Board of Managing Directors	Owner representative	Business volume €m
Kreissparkasse Freudenstadt	LR Peter Dombrowsky	Uwe Braun Thomas Müller Leopold Zanker (stv.)	KR/BM Heinz Hornberger	1,789
Sparkasse Gaggenau-Kuppenheim	BM Karsten Mußler	Werner Magin Dieter Kraft	OB Christof Florus	766
Sparkasse Gengenbach	BM Michael Roschach	Thomas Laubenstein Alois Lehmann	BM Horst Wimmer	470
Kreissparkasse Göppingen	LR Franz Weber	Jürgen Hilse Hans Kellermann (bis 31.12.2007) Joachim Müller Dr. Hariolf Teufel (ab 1.1.2008)	KR Albrecht Sperrfechter	4,834
Sparkasse Hanauerland	OB Dr. Günther Petry	Joachim Parthon Bernd Gier Jutta Grandjean (stv.) Wolfgang Huber (stv.)	BM Rolf Karrais	1,070
Sparkasse Haslach-Zell	BM Heinz Winkler	Mathias Wangler Klaus Minarsch	BM Hans-Martin Moll	978
Sparkasse Heidelberg	OB Dr. Eckart Würzner	Helmut Schleweis Rainer Arens Bruno Fertig Bernd Wochele	OB Franz Schaidhammer	5,629
Kreissparkasse Heidenheim	LR Hermann Mader	Thomas Bögerl Otto Häcker Dieter Steck	KR/OB a. D. Siegfried Rieg	1,714
Kreissparkasse Heilbronn	LR Detlef Piepenburg	Hans Michael Hambücher Matthias Peschke Dr. Thomas Braun Bernhard Steck	OB Helmut Himmelsbach	7,416

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Savings Bank	Chairman of the Supervisory Board	Board of Managing Directors	Owner representative	Business volume €m
Sparkasse Hochrhein	OB Martin Albers	Edwin Bürsner Heinz Rombach Roland Supper	BM Martin Weissbrodt	2,412
Sparkasse Hochschwarzwald	BM Georg-Wilhelm von Oppen	Jochen Brachs Dieter Vogelbacher	BM Armin Hinterseh	938
Sparkasse Hohenlohekreis	LR Helmut M. Jahn	Werner Gassert Bernd Kaufmann Johannes von Hebel	KR/BM a. D. Martin Tuffentsammer	1,415
Sparkasse Karlsruhe	OB Heinz Fenrich	Michael Huber Ralph Ganz Heinrich G. Birken Manfred Blum Rudolf Scheuer	BM Klaus-Dieter Scholz	5,271
Sparkasse Kraichgau	OB Bernd Doll	Volker Wopperer Bernhard Firnkens Norbert Grießhaber	OB Paul Metzger	3,003
Sparkasse Lörrach-Rheinfelden	OB Gudrun Heute-Bluhm	André Marker Klaus Jost Rainer Liebenow	OB Eberhard Niethammer	2,121
Kreissparkasse Ludwigsburg	LR Dr. Rainer Haas	Dr. Heinz-Werner Schulte Harald Felzen Günter Kunkel	KR/OB a. D. Manfred List	8,764
Sparkasse Markgräflerland	OB Wolfgang Dietz	Georg Belle Wolfgang Seitz Ulrich Feuerstein	BM Dr. René Lohs	1,978
Sparkasse Neckartal-Odenwald	OB Michael Jann	Gerhard Stock Helmut Augustin	BM Jürgen Galm	2,080
Sparkasse Offenburg/Ortenau	OB Edith Schreiner	Dr. Hermann Weber Helmut Kienzle	OB Dr. Wolfgang G. Müller	3,643

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Savings Bank	Chairman of the Supervisory Board	Board of Managing Directors	Owner representative	Business volume €m
Kreissparkasse Ostalb	LR Klaus Pavel	Johannes Werner Carl Trinkl Dr. Christof Morawitz	KR Eugen Sienz	4,418
Sparkasse Pforzheim Calw	LR Hans-Werner Köblitz	Dr. Herbert Müller Stephan Scholl Hans Neuweiler Hans-Heiner Bouley Immanuel Mohn	LR Karl Röckinger	11,009
Sparkasse Pfullendorf-Meßkirch	BM Thomas Kugler	Hermann Stengele Hubert Rist	BM Bernhard Stadler	529
Sparkasse Rastatt-Gernsbach	OB Hans Jürgen Pütsch	Martin Zoller Klemens Götz Martin Seidel	BM Dieter Knittel	1,438
Kreissparkasse Ravensburg	LR Kurt Widmaier	Heinrich Pumpmeier Norbert Martin Dr. Manfred Schöner	KR/BM Roland Bürkle	4,779
Bezirkssparkasse Reichenau	BM Volker Steffens	Johann Roth Günter Weber	BM Helmut Kennerknecht	744
Kreissparkasse Reutlingen	LR Thomas Reumann	Eugen Schäufele Dr. Harald Griesel Michael Bläsius Joachim Henkel (stv.)	KR/BM a. D. Otwin Brucker	4,230
Sparkasse Rhein Neckar Nord	OB Heiner Bernhard	Prof. Dr. Rüdiger Hauser Jürgen Muley Matthias Bretschneider Ulrich Sonntag	OB Dr. Peter Kurz	4,595
Kreissparkasse Rottweil	LR Dr. Wolf-Rüdiger Michel	Matthäus Reiser Roland Eckhardt	KR/BM Herbert Halder	2,233

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Savings Bank	Chairman of the Supervisory Board	Board of Managing Directors	Owner representative	Business volume €m
Sparkasse Salem-Heiligenberg	BM Manfred Härle	Jochen Haaga Hans-Peter Knoblauch	BM Knut Simon	783
Sparkasse Schönau-Todtnau	BM Andreas Wießner	Klaus Armbruster Gabriele Jankowiak	BM Bernhard Sege	300
Sparkasse Schopfheim-Zell	BM Rudolf Rümmele	Lothar Müller Georg Ückert	BM Christof Nitz	678
Sparkasse Schwäbisch Hall-Crailsheim	LR Gerhard Bauer	Thomas Lützelberger Manfred Hegedüs Wilhelm Hofmann	KR/BM a. D. Kurt Engel	2,837
Sparkasse Schwarzwald-Baar	OB Dr. Rupert Kubon	Arendt Gruben Wolfgang Wurbs	BM Richard Krieg	3,370
Hohenzollerische Landesbank Kreissparkasse Sigmaringen	LR Dirk Gaerte	Dr. Joachim Herrmann Stefan Häußler	KR Otto Bacher	1,645
Sparkasse Singen-Radolfzell	OB Oliver Ehret	Volker Wirth Udo Klopfer	OB Dr. Jörg Schmidt	2,436
Bezirkssparkasse St. Blasien	BM Johann Meier	Herbert Schupp Arno Lehmann	BM Rolf Schmidt	321
Sparkasse Staufen-Breisach	BM Michael Benitz	Herbert Lehmann Georg Selinger	BM Oliver Rein	1,174
Sparkasse Stockach	BM Rainer Stolz	Michael Grüninger Thomas Lorenz	BM Ralf Bendl	427
Sparkasse Tauberfranken	BM Stefan Mikulicz	Thomas Menke (ab 15.1.2008) Markus Biere Wolfgang Reiner	OB Wolfgang Vockel	2,857

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Savings Bank	Chairman of the Supervisory Board	Board of Managing Directors	Owner representative	Business volume €m
Kreissparkasse Tübingen	LR Joachim Walter	Raimund Kirschniak Dr. Christoph Gögler Jürgen Ferber	KR/BM Manfred Hofelich	4,457
Kreissparkasse Tuttlingen	LR Guido Wolf, MdL	Lothar Broda Julius Fuchs Markus Waizenegger	KR/BM Anton Stier	3,151
Sparkasse Ulm	OB Ivo Gönner	Manfred Oster Dr. Guido Steeb Wolfgang Hach	LR Heinz Seiffert	4,998
Kreissparkasse Waiblingen	LR Johannes Fuchs	Albert Häberle Lothar Kümmerle Ralph Walter	KR/BM a. D. Friedrich Seibold	6,977
Sparkasse Wolfach	BM Gottfried Moser	Günter Rauber Ulrich Kniep	BM Thomas Haas	415
Sparkasse Zollernalb	LR Günther-Martin Pauli, MdL	Markus Schmid Jürgen Haberbosch Claus Kimmerle	KR/BM a. D. Hermann Luppold	3,264

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## Savings Banks Balance Sheet Items

€m	Liabilities to customers Dec. 31		Loans to customers <sup>1)</sup> Dec. 31		Business volume Dec. 31	
	2007	2006	2007	2006	2007	2006
Baden-Baden	669	657	531	508	982	943
Biberach	2,337	2,073	1,980	1,894	5,964	5,627
Böblingen	3,819	3,549	3,909	3,823	6,455	6,407
Bodensee	2,644	2,518	2,511	2,365	4,323	4,108
Bonndorf-Stühlingen	259	252	256	262	475	463
Bühl	486	468	445	444	790	778
Engen-Gottmadingen	514	496	563	511	879	847
Esslingen-Nürtingen	4,895	4,666	4,481	4,536	8,856	8,597
Ettlingen	818	802	610	585	1,244	1,208
Freiburg-Nördlicher Breisgau	3,273	3,188	3,745	3,755	5,363	5,209
Freudenstadt	1,204	1,135	837	851	1,789	1,801
Gaggenau-Kuppenheim	497	475	440	432	766	748
Gengenbach	220	211	238	238	470	442
Göppingen	2,906	2,759	2,930	2,886	4,834	4,944
Hanauerland	624	571	607	579	1,070	948
Haslach-Zell	576	561	617	616	978	950
Heidelberg	3,559	3,511	3,160	3,119	5,629	5,543
Heidenheim	1,170	1,116	862	856	1,714	1,651
Heilbronn	4,272	4,132	4,579	4,387	7,416	7,199
Hochrhein	1,484	1,453	1,457	1,426	2,412	2,345
Hochschwarzwald	564	549	597	578	938	916
Hohenlohekreis	931	897	862	854	1,415	1,383
Karlsruhe	3,593	3,866	3,370	3,279	5,271	5,404
Kraichgau	1,890	1,878	1,832	1,766	3,003	2,960
Lörrach-Rheinfelden	1,228	1,231	1,448	1,384	2,121	2,156
Ludwigsburg	5,720	5,518	4,092	3,932	8,764	8,507
Markgräflerland	962	925	1,256	1,228	1,978	1,827
Neckartal-Odenwald	1,369	1,356	1,139	1,163	2,080	2,083
Offenburg/Ortenau	2,257	2,274	2,050	2,122	3,643	3,614



€m	Liabilities to customers Dec. 31		Loans to customers <sup>1)</sup> Dec. 31		Business volume Dec. 31	
	2007	2006	2007	2006	2007	2006
Ostalb	3,213	3,093	2,384	2,312	4,418	4,312
Pforzheim Calw	5,692	5,452	6,166	5,859	11,009	10,796
Pfullendorf-Meißkirch	353	336	342	323	529	510
Rastatt-Gernsbach	954	942	700	699	1,438	1,384
Ravensburg	2,603	2,523	2,641	2,661	4,779	4,846
Reichenau	317	306	607	568	744	705
Reutlingen	2,799	2,655	2,036	1,892	4,230	4,014
Rhein-Neckar-Nord	3,161	3,298	1,906	1,963	4,595	4,465
Rottweil	1,467	1,437	1,185	1,136	2,233	2,215
Salem-Heiligenberg	516	483	394	393	783	760
Schönau-Todtnau	170	167	171	190	300	311
Schopfheim-Zell	435	423	423	415	678	651
Schwäbisch Hall-Crailsheim	1,340	1,389	1,448	1,368	2,837	2,834
Schwarzwald-Baar	2,030	1,960	1,619	1,612	3,370	3,148
Hohenzollerische Landesbank Sigmaringen	1,051	985	791	758	1,645	1,581
Singen-Radolfzell	1,182	1,128	1,573	1,505	2,436	2,391
St. Blasien	154	154	204	195	321	311
Staufen-Breisgau	771	733	634	609	1,174	1,180
Stockach	255	238	271	267	427	406
Tauberfranken	1,769	1,744	1,428	1,377	2,857	2,795
Tübingen	2,646	2,536	2,535	2,455	4,457	4,360
Tuttlingen	1,795	1,752	2,040	1,984	3,151	3,086
Ulm	3,592	3,420	3,007	2,820	4,998	4,699
Waiblingen	4,611	4,422	4,027	4,008	6,977	6,809
Wolfach	265	241	211	223	415	386
Zollernalb	2,129	2,061	1,877	1,864	3,264	3,211
<b>Baden-Württemberg insgesamt</b>	<b>100,010</b>	<b>96,963</b>	<b>92,025</b>	<b>89,839</b>	<b>165,687</b>	<b>161,772</b>

<sup>1)</sup> Including acquired borrower's notes and registered bonds

## Statistical Overviews

Interim figures / Status of the savings banks				
Assets	As of Dec. 31, 2007		As of Dec. 31, 2006	
	€m	%	€m	%
Cash on hand	822	0.5	749	0.5
Balances at central banks	1,918	1.2	2,332	1.4
Bills eligible for refinancing	0	0.0	8	0.0
Claims on banks (MFIs)	27,229	16.4	23,104	14.3
Claims on non-banks (non-MFIs)	92,021	55.5	89,827	55.5
Bonds and other fixed-interest securities	26,554	16.0	29,248	18.1
Shares and other non-fixed interest securities	11,054	6.7	11,288	7.0
Equity investments	2,620	1.6	1,886	1.2
Shares in affiliated companies	273	0.2	296	0.2
Trust assets	27	0.0	30	0.0
Tangible assets	2,022	1.2	2,038	1.3
Other assets	1,143	0.7	963	0.6
<b>Total assets</b>	<b>165,683</b>	<b>100.0</b>	<b>161,768</b>	<b>100.0</b>

Interim figures / Status of the savings banks				
Liabilities	As of Dec. 31, 2007		As of Dec. 31, 2006	
	€m	%	€m	%
Liabilities to banks (MFIs) <sup>1)</sup>	46,976	28.4	47,090	29.1
Liabilities to non-banks (non-MFIs) <sup>1)</sup>	93,586	56.5	90,751	56.1
Savings deposits	40,659	24.5	43,495	26.9
Other liabilities	52,927	31.9	47,256	29.2
Certificated liabilities <sup>2)</sup>	7,157	4.3	6,692	4.1
thereof:				
Bonds issued	6,638	4.0	6,322	3.9
Money market securities issued	518	0.3	371	0.2
Trust liabilities	27	0.0	30	0.0
Bad debt provisions	280	0.2	272	0.2
Provisions	1,345	0.8	1,257	0.8
Special tax-allowable reserves	4	0.0	5	0.0
Subordinated liabilities <sup>3)</sup>	2,121	1.3	2,382	1.5
Capital generated by profit participation certificates	542	0.3	606	0.4
Equity	411	0.2	329	0.2
Other liabilities	7,141	4.3	6,900	4.3
Total assets	6,093	3.7	5,454	3.4
Contingent liabilities	165,683	100.0	161,768	100.0
Business volume	165,687		161,772	
Guarantees	5,068		4,655	

<sup>1)</sup> Not including bonds or subordinated liabilities

<sup>2)</sup> Not including subordinated liabilities

<sup>3)</sup> Banks and non-banks

Savings banks and branches		
	Dec. 31, 2007	Dec. 31, 2006
Savings banks	55	55
Total savings bank branches	2,235	2,246
managed full-time	2,137	2,143
managed part-time	98	103
Self-service branches	284	288

Staff				
	2007		2006	
	No.	Change in %	No.	Change in %
Total employee	35,930	-1.1	36,324	-0.9
thereof apprentices	2,572	+2.1	2,520	+0.3

Breakdown of savings banks by size				
Business volume in €m	Dec. 31, 2007		Dec. 31, 2006	
	No. of Institute	Business volumen	No. of Institute	Business volumen
less than 500	6	2,408	6	2,318
500 to 1,500	15	14,407	15	13,911
1,500 to 2,500	9	18,408	9	18,049
2,500 to 5,000	15	58,760	15	57,397
5,000 or more	10	71,704	10	70,097
<b>Total</b>	<b>55</b>	<b>165,687</b>	<b>55</b>	<b>161,772</b>

Tax liability of Baden-Württemberg's savings banks		
	2007 €m Prelim. figures	2006 €m
Corporation tax (incl. solidarity surcharge)	170.3	188.5
Trade income tax	132.2	142.9
Other taxes	5.9	5.6
<b>Total tax liability</b>	<b>308.4</b>	<b>337.0</b>

Donations, foundation disbursements, and other contributions		
Use:	2007	
	€m	Share in %
Social issues	11.6	28.2
Culture	10.6	25.9
Environment	1.3	3.2
Sports	5.5	13.5
Research, promotion of business and science	3.4	8.2
Other	8.6	21.0
<b>Total</b>	<b>41.0</b>	<b>100.0</b>

Account overview		
	Total in thousands of accounts	
	Dec. 31, 2007	Dec. 31, 2006
Savings accounts	7,965	8,331
Checking (giro) accounts	5,288	5,143
Term deposit accounts <sup>1)</sup>	141	119
Loan accounts <sup>2)</sup>	1,288	1,318
Custody accounts <sup>1)</sup>	455	470

<sup>1)</sup>Including accounts with no balance

<sup>2)</sup>Not including checking accounts

Savings deposits				
	Total		Thereof: bearing a higher interest rate	
	Dec. 31, 2007	Dec. 31, 2006	Dec. 31, 2007	Dec. 31, 2006
Savings deposits (volume in €m)	40,659	43,495	35,943	38,112
Average balance per account (in €)	5,105	5,221	10,115	12,025

Securities business		
	2007 €m	2006 €m
<b>Total sales</b>	<b>25,626</b>	<b>18,275</b>
Fixed-interest securities	3,868	3,410
Shares, warrants	1,771	1,786
Investment and real estate shares	8,415	4,493
Purchases by customers	14,054	9,689
Fixed-interest securities	3,278	2,420
Shares, warrants	2,642	2,383
Investment and real estate shares	5,652	3,783
Sales by customers	11,572	8,586
Fixed-interest securities	590	990
Shares, warrants	-871	-597
Investment and real estate shares	2,762	710
Net sales to customers	2,482	1,103

Accumulation of financial assets by private individuals in Germany				
	2007		2006	
	€m	%	€m	%
Savings deposits	-2,771	-70.6	-511	-23.4
Own issues <sup>*)</sup>	2,123	54.1	953	44.0
Time deposits	1,198	30.5	244	11.3
Demand deposits	1,277	32.5	507	23.4
Profit participation certificates	-53	-1.3	-69	-3.2
Securities <sup>**)</sup>	2,151	54.8	1,039	48.0
Fixed-interest securities	661	16.8	835	38.6
Shares, warrants	-805	-20.5	-541	-25.0
Investment certificates	2,295	58.5	745	34.4
<b>Total</b>	<b>3,926</b>	<b>100.0</b>	<b>2,163</b>	<b>100.0</b>

<sup>\*)</sup> 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

<sup>\*\*)</sup> At market value

Lending business						
Borrowers	As of Dec. 31, 2007		Change since the beginning of the year 2007		Change since the beginning of the year 2006	
	€m	%	€m	%	€m	%
Agriculture/forestry, fisheries	937	1.0	30	3.3	24	2.7
Energy/water utilities, mining	963	1.0	174	22.1	111	16.4
Manufacturing	7,763	8.4	639	9.0	50	0.7
Construction	2,441	2.7	50	2.1	-70	-2.9
Retail/wholesale	6,007	6.5	211	3.6	-103	-1.8
Communications/information transmission	1,060	1.2	94	9.8	47	5.2
Financial institutions (not including credit institutions) and insurance companies	2,225	2.4	125	6.0	123	6.2
Service providers (incl. the professions)	19,731	21.4	974	5.2	800	4.5
Companies and financially independent private individuals	41,126	44.7	2,298	5.9	981	2.6
Consumer loans (installment and non-installment loans)	10,663	11.6	-483	-4.3	-272	-2.4
Home construction loans (including mortgage loans)	35,808	38.9	174	0.5	1,016	2.9
Non-financially independent private individuals and other private individuals	46,471	50.5	-309	-0.7	743	1.6
Public sector	2,980	3.2	-3	-0.1	343	13.0
Other borrowers	1,448	1.6	200	16.0	85	7.3
For information only: loans to tradesmen	<b>92,025</b>	<b>100.0</b>	<b>2,186</b>	<b>2.4</b>	<b>2,153</b>	<b>2.5</b>
For information only: loans to tradesmen	5,268	5.7	18	0.3	-170	-3.1

Statement of income						
	SVBW					
	BV 2007		BV 2006		Change	
	% of ATA (avg. total assets)	€m	% of ATA	€m	in % points of ATA	€m
Net interest income	1.83	2,955	2.02	3,199	-0.19	-245
Net commission income	0.50	806	0.49	772	0.01	34
Administrative expenses	1.46	2,351	1.51	2,392	-0.05	-41
<b>Operating result before valuation</b>	<b>0.91</b>	<b>1,473</b>	<b>1.03</b>	<b>1,635</b>	<b>-0.12</b>	<b>-162</b>
Net income for the year	0.17	269	0.15	245	0.01	-23

Equity base			
	2007 €m	2006 €m	Change in %
Liable capital	12,572	12,237	2.7
thereof: Tier 1 capital	7,460	7,195	3.7
Tier 2 capital	5,210	5,048	3.2
thereof: Capital generated by profit participation certificates	416	458	-9.3
Subordinated liabilities	1,670	1,901	-12.1
Weighted risk assets	97,133	92,031	5.5