

*Extract from the
Annual Report 2010*



Sparkassenverband
Baden-Württemberg

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2010: Savings banks – strong partners during the economic recovery

2010 was a year of two fold developments. On the one hand, another wave of the financial and economic crisis, the European sovereign debt, rolled towards us. First, Greece was rescued by the IMF/ European Union with a financial package worth 110 billion Euros. Then Ireland drew 85 billion Euros from the recently established rescue fund.

On the other hand, economists deemed it necessary to adjust their economic growth forecasts upwards continuously. Having its economy grow by 3.7 %, Germany has become Europe's economic powerhouse. Economic growth in Baden-Wuerttemberg even hit 5.5 %. Withal, business could count on our savings banks. While large and foreign banks massively reduced lending to companies and self-employed persons, Baden-Wuerttemberg's savings banks recorded a further increase of 1.4 %.

Being an anchor of stability, the German savings banks remained the most trusted institutions in the financial sector. The latter made itself feel positively in depository banking. Bank accounts with Baden-Wuerttemberg's savings banks increased by 2.5 % to the amount of 110.7 billion Euros.

Themed "trust wins", this year's German Savings Banks Conference highlighted the importance of trust in the financial sector. The conference was again held in Stuttgart for the first time in many years. Another highlight was the celebration of our association's anniversary.

Sadly, this celebration was shadowed by

the shocking kidnapping and murder of Mrs. Boegerl, wife of the savings bank's chairman in Heidenheim. It is a strain for all of us that, to this day, this crime has not been resolved.

Our savings banks' returns in 2010 have developed quite satisfactorily, enabling our savings banks to further strengthen their equity capitalization, establish a basis for a stable credit supply and guarantee their social responsibility activities. Already, having an equity ratio of 9.3%, our savings banks in Baden-Wuerttemberg meet the Basel III demands.

We are well prepared for 2011: Our savings banks remain strong partners during the economic recovery.

Peter Schneider MdL
(Member of the State Parliament)
President



Savings banks in 2010: Financing economic recovery a key task

The 53 Baden-Wuerttembergian savings banks may look back with satisfaction on 2010. Deposit and lending values even surpassed 2009's very good results.

Largest regional association according to balance sheet total

The balance sheet total of Baden-Wuerttemberg's savings banks amounted to €bn 174.7 as of December 31, 2010, exceeding the previous year's amount by 0.7 %. The again well running customer business (+2.3 % = €bn4.7) overcompensated a declining interbank business (-6.4 % = €bn 3.9). Hence, the balance sheet total is borne by customer business and thusly real economy. With total assets amounting to €bn 174.7 the SVBW continues to be the largest regional association of savings banks in Germany.

Savings continue to increase and rise above €bn 110

The amount of savings held with savings banks went up again, this time by 2.5 %. As of December 31, 2010 people in Baden-Wuerttemberg committed €bn 110.7 to the savings banks. Since the height of the financial crisis in autumn 2008 our savings banks have been able to increase savings deposits by more than €bn 11.

As expected, net marketing of securities and securities turnover developed conservatively, due to skepticism about capital market products, persisting since the outbreak of financial crisis. Securities worth €bn 6.605 were

purchased by customers. However, securities worth €bn 6.720 were sold, exceeding purchases by €bn 115.

In total, the rise in savings deposits has more than compensated the decline in transactions of securities. Private customers, in particular, have increased their net financial assets in 2010 to a considerable extent.

Supply of credit for small and medium-sized businesses continues to be our core responsibility

As of December 31, 2010 our savings banks had granted loans to the amount of €bn 98.7. Compared to last year, the volume of loans granted increased by 2.1 % – the volume of corporate loans went up by 1.4 %. Since 2005 the amount of corporate loans granted by our savings banks has increased by more than 20 %.

The amount of loan commitments was maintained at high levels. During the last year, loans amounting to approximately €bn 8.5 were committed to small and medium-sized businesses, continuing the dynamism of recent years. During the years after the turn of the millennium loan commitments amounted to approximately €bn 4.5 per year.

The volume of personal loans increased for the first time since 2006 and amounted to €bn 46.7 in 2010 (€bn 45.9 in 2009). Housing loans rose by 3% to now €bn 37. Commitments even soared by 11 % to more than €bn 6.

Overview of business performance	As of		Change in			
	Dec. 31, 2010		2010		2009	
	€m	%	€m	%	€m	%
Own savings deposits	46,224	26.5	3,034	7.0	5,461	14.5
Time issues	12,625	7.2	-1,828	-12.6	-4,091	-22.1
Demand deposits	8,310	4.8	-378	-4.3	-7,671	-46.9
Liabilities to deposits	43,549	24.9	1,917	4.6	9,960	31.4
Liabilities to customers	110,708	63.4	2,745	2.5	3,658	3.5
Credits on bills of banks	46,354	26.5	-2,406	-4.9	-2,002	-3.9
Short-term exchange	38	0.0	-15	-28.1	-19	-26.8
Medium-term receivables	8,699	5.0	-681	-7.3	41	0.4
Long-term receivables	7,112	4.1	286	4.2	672	10.9
Loans to receivables	82,843	47.4	2,395	3.0	1,238	1.6
Loans to customers ¹⁾	98,691	56.5	1,984	2.1	1,932	2.0
Own securities banks ²⁾	10,740	6.1	-1,481	-12.1	-1,778	-12.7
Total investments	45,915	26.3	702	1.6	2,458	5.7
Business assets	174,689	100.0	1,173	0.7	1,928	1.1
Volume	174,689		1,172	0.7	1,928	1.1

1) Including acquired borrower's notes and registered bonds

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

Earnings in 2010

An increasing interest surplus and ordinary income pushed up operating results before risk provisions and valuation adjustments up to €bn 1.9, exceeding the 2009 results by 3.2% (+ €bn 58). 2010's interest surplus exceeds previous year's by 1.4 % and amounts to €bn 3.4 or 1.95 % of average total assets.

Ordinary income went up by roughly €bn 54 to €bn 941, specially the bau-spar- and insurance business within the framework of the "Verbundgeschäft" (joint business with associated partners) developed pleasingly.

Ordinary expenses were maintained at low levels. They amounted to 1.41 % of average total assets, whereas in 2009 they added up to 1.67 % of average total assets. The decrease is due to a successful process of cost optimization enforced by Baden-Wuerttemberg's savings banks. Likewise, labor costs and operating expenditures were reduced.

In 2010 our savings banks' average cost income ratio was at 56 % (57 % in 2009). In order to earn one Euro, savings banks had to expend € 0.56. Thus, the rate of 60 %, aspired by the DSGV-strategy, has been undercut clearly.

The 2010 valuation result, amounting to minus €bn 447 has not brought about the expected change for the worse. In 2009 the valuation result was affected by high write-ups in the securities sector, due to the recovery of capital mar-

kets (2009: +€m 283; 2010: –€m 31).

Considering past business cycles, for 2010 everybody had predicted a massive increase in risk provisions for non-performing loans. However, those predictions did not materialize. Risk provisions for non-performing loans could rather be lowered by 50 %.

This surprising trend at the beginning of economic recovery can also be considered an achievement of Basel II. Due to its system of rules, credit institutions as well as companies have benefitted from a stabilization of the lending process. As a result, Basel II has turned out to be a blessing for them.

Annual result

Pre-tax result surpassed slightly the previous year's level, amounting to approximately €bn 1.3. After deduction of taxes totaling €m 402, net income in 2010 was €m 849.

The SVBW's corporate social responsibility (CSR) at a glance

For many years, the savings banks have been increasing their commitment to the community by establishing savings banks foundations. In 2010, Baden-Wuerttemberg's savings banks launched three new foundations and increased their 91 foundations' capital stock by an additional €m 20 amounting to approximately €m 157.

Total CSR spending (donations, funds distributed by foundations, sponsorship, etc.) added up to €m 53, with around €m 30 earmarked for cultural and social projects.

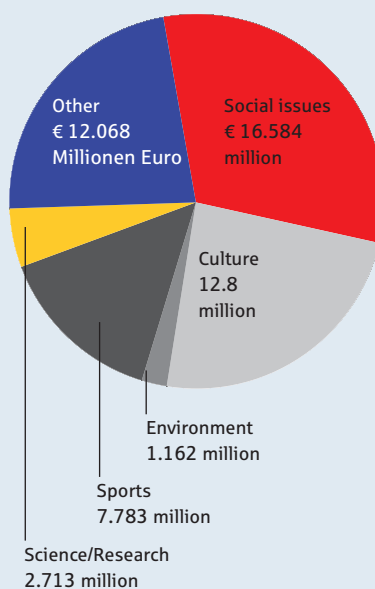
Baden-Wuerttemberg's savings banks therefore continue to contribute substantially to the region's cultural and social life.

Contributions made by Baden-Wuerttemberg's savings banks for charitable purposes in 2010

Donations	€ 28.0 million
Special-purpose bonus savings plan income (Prämienspar-Zweckerträge)	€ 3.0 million
Other contributions and sponsorships	€ 15.7 million
Foundation disbursements	€ 6.3 million

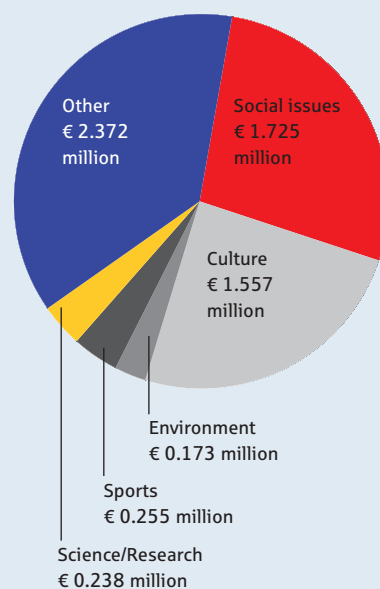
Total funds disbursed:

Breakdown of CSR
€ 53.1 million



Breakdown of foundation disbursements:

Foundation disbursements
€ 6.3 million



The SVBW

53 savings banks with approximately 2,500 branches (including self-service branches), 35,900 employees and total assets of €bn 174.7 as well as their municipal owners formed part of the SVBW at the end of 2010.

As head of the SVBW, Association President Peter Schneider, a member of the State Parliament of Baden-Wuerttemberg, represents and leads the group in the association's committees. His full-time deputy since May 1, 2010 is Dr. Joachim Herrmann, the association's Managing Director and former Chairman of the savings bank in Sigmaringen. Association President Schneider also acts as Chairman of the Supervisory Board of the Landesbausparkasse (LBS, public building society) Baden-Wuerttemberg, the SV Sparkassenversicherung (SV, insurance owned by the savings banks) Baden-Wuerttemberg as well as a Member of the Supervisory Board of the Landesbank Baden-Wuerttemberg (LBBW) and the Landesbank Berlin (LBB).

Legal form

Headquartered in Stuttgart, the SVBW is a public-law institution.

Members

As of December 31, 2010, the SVBW had 53 legally independent member savings banks which, together with their municipal owners, formed the SVBW.

Legal supervision

Baden-Wuerttemberg's savings banks and the SVBW are subject to the legal supervision of the State of Baden-Wuerttemberg.

The supervisory authority responsible for the SVBW is the Ministry of the Interior of Baden-Wuerttemberg. The savings banks are subject to the supervision of the responsible Regierungspraesidium (regional council).

Employees

At the end of 2010, the SVBW employed 308.2 full-time equivalents (FTE) which are divided among the individual departments as follows:

Association Management and Department 1 Policy/Legal Affairs/Human Resources and Administration	66,6 FTE
Department 2 Sparkassenakademie (Savings Bank Academy)	61,8 FTE
Department 3 Market and Operations	75,1 FTE
Department 4 Auditing	104,7 FTE

In the year under review four employees of the auditing department successfully passed the association's auditing exam. One employee successfully passed the association's tax auditor exam. Another employee passed the accountants exam.

Memberships

The SVBW is a member of the Deutscher Sparkassen- und Giroverband (DSGV, German Savings Banks Association) and the Deutscher Sparkassen- und Giroverband, Koerperschaft des oeffentlichen Rechts (DSGV, public-law institution), both based in Berlin.

Ownerships

Being one of the LBBW's owners, the SVBW holds a share of 40.534%. As co-owners, the State of Baden-Wuerttemberg holds 19.57%, the Landesbeteiligung Baden-Wuerttemberg GmbH holds 18.528 %, the state capital Stuttgart owns 18.932 % and the Landeskreditbank has a stake of 2.706%.

Together with the LBBW the SVBW has stakes in the LBS (6.67% and 93.33% respectively). Furthermore, the association also owns 20% of the Landesbausparkasse Rheinland-Pfalz(Rhineland-Palatinate's public building society).

In addition to the SVBW's co-ownership of the associated companies LBBW and LBS, the association's shares in the SVH are pooled and managed by the SVBW.

Additional key equity investments

- Beteiligungsgesellschaft des Sparkassenverbands Baden-Wuerttemberg mbH & Co.KG, Stuttgart
- ConCardis GmbH, Frankfurt
- Deutscher Sparkassen Verlag GmbH, Stuttgart
- EURO Kartensysteme GmbH, Frankfurt am Main
- Finanz Informatik Verwaltungsgesellschaft mbH, Frankfurt am Main
- Geschäftsfuehrungsgesellschaft mbH des Sparkassenverbands Baden-Wuerttemberg, Stuttgart
- Innovationsfoerderungs-Gesellschaft der Badischen Sparkassenorganisation mbH, Stuttgart
- LBBW Immobilien Kommunalentwicklung GmbH, Stuttgart
- LBBW Immobilien Landsiedlung GmbH, Stuttgart
- S-Direkt-Marketing GmbH & Co. KG, Halle
- SVBW Beteiligungsgesellschaft mbH, Stuttgart
- SI-BW Geschäftsfuehrungsgesellschaft mbH, Stuttgart
- SIZ-Informatik-Zentrum der Sparkassenorganisation GmbH, Bonn
- Solidarpakt Grundstuecksgesellschaft des Badischen Sparkassen- und Giroverbandes KG, Stuttgart
- Sparkassen-Beteiligungen Baden-Wuerttemberg GmbH, Stuttgart
- „WIRTSCHAFTSPRUEFUNG“ Treuhand-, Revisions- und Unternehmensberatungs-Gesellschaft mbH, Wirtschaftspruefungsgesellschaft und Steuerberatungsgesellschaft, Ditzingen
- WSV Wuerttembergische Sparkassen Beteiligungsverwaltungsgesellschaft mbH, Stuttgart

Activities of the executive bodies and committees

The association's committees are working on strategic planning decisions regarding issues of importance to the Sparkassen-Finanzgruppe (Savings Banks Financial Group).

2010 was characterized by the European sovereign debt crisis and, at the time, by a remarkable economic upturn in Germany. Most committee meetings focused on the LBBW's investment controlling, the implementation of the new corporate governance structure and the restructuring measures demanded by the EU. Also, questions regarding the savings banks' strategy were discussed in detail.

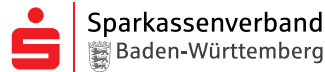
The savings banks' representatives met for two association assembly conferences. During the 17th assembly conference, held on June 29, 2010, SVBW determined the construction of a new savings banks academy in Stuttgart. During the 18th assembly conference, held November 30, 2010, necessary reelections were carried out, in particular the election of the Honorary Chairman of the Association's Assembly and its delegates, as well as the election of the association's executive board. Moreover, the SVBW's and its associated companies' annual statements and reports were on the agenda.

Six meetings of the association's board took place during the last year. In addition to dealing with strategic planning, topics for the assembly conferences were suggested.

In 2010, the marketing and market communications committee met three times. The human resource development committee met twice.

The work group of supervisory board's chairmen and the work group of owners' deputies met four times. The chairmen's conference took place five times.

Sparkassen-Finanzgruppe Baden-Württemberg



Head office: Stuttgart
Number of staff: 341

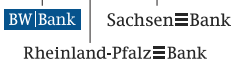


53 savings banks in Baden-Württemberg

Number of staffed and non-staffed offices: 2,465
Account deposits: 110.7 €bn
Loans to customers: 98.7 €bn
Total assets: 174.7 €bn



Landesbank Baden-Württemberg



**Landesbank Baden-Württemberg
Stuttgart / Karlsruhe / Mannheim / Mainz**

Total assets: 374.4 €bn
Number of staff: 13,061

40,534% ¹⁾



**Landesbausparkasse Baden-Württemberg
Stuttgart / Karlsruhe**

Total assets: 10.1 €bn
Number of staff: indoor 965 / sales agents 492

93,33% ²⁾



**Landesbausparkasse Rheinland-Pfalz
Mainz**

20% ^{2a)}



**SV Sparkassenversicherung
Baden-Württemberg, Hessen, Thüringen, Rheinland-Pfalz**

SV Holding AG Stuttgart (Group)
Gross contributions (group): 3.4 €bn
Number of staff: indoor 2,657, sales force 2,013

61,33% ³⁾



**Deutsche Leasing
Bad Homburg**

Total assets: 14.9 €bn (30.09.2010)
Number of staff: 2,056 (30.09.2010)

18,7% ⁴⁾



**DekaBank Deutsche Girozentrale
Frankfurt a.M.**

Total assets: 130.3 €bn
Number of staff: 3,683

7,7% ⁵⁾



**finanz informatik
Finanz Informatik GmbH & Co. KG
Frankfurt a.M.**

Sales revenue: 1.5 €bn, Number of staff: 5,290

16,5% ⁶⁾



Deutscher Sparkassenverlag, Stuttgart

Total revenue (group, non-consolidated):
866.4 €m, Number of staff: 1,731

10,8% ⁷⁾

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1) Owners of the LBBW are the State of Baden-Württemberg (19,57%), the Landesbeteiligungen BW GmbH (18,258%) the City of Stuttgart (18,932%) and the L-Bank (2,706%).
2) Further owners of the LBS are the Sparkassenverband Rheinland-Pfalz (80%) and the LBBW (6,67%).
3) The SV Holding is owned by the savings banks of Baden-Württemberg on their association (61,33 %) and the LBBW (3,1 %), via a venture capital company. Further owners are the Sparkassen-Finanzgruppe of Hesse-Thuringia (32,01%) and Rhineland-Palatinate (3,56%).
4) Further shareholders are the savings banks' associations of Hesse-Thuringia, Rhineland-Palatinate und Westphalia-Lippe.
5) Further owners are the other regional savings banks associations and their Landesbanks (50%).
6) Further shareholders are the other savings banks associations.
7) Further shareholders are the other savings banks associations and their Landesbanks.
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Baden-Wuerttemberg's savings banks

(as of December 31, 2010)

Savings Bank	Chairman of the Supervisory Board	Board of Managing Directors	Owner representative
Sparkasse Baden-Baden Gaggenau	OB Wolfgang Gerstner	Stefan Siebert, Dieter Kraft, Lothar Volle	OB Christof Florus
Kreissparkasse Biberach	LR Dr. Heiko Schmid	Günther Wall, Thomas Jakob, Joachim Trapp	KR/Erster BM Roland Wersch
Sparkasse Bodensee	LR Lothar Wölfle	Werner Allgöwer, Franz Bernhard Bühler, Christoph Müller	OB Horst Frank
Kreissparkasse Böblingen	LR Roland Bernhard	Carsten Claus, Dr. Detlef Schmidt, Michael Tillmann	KR/BM Wilfried Dölker
Sparkasse Bonndorf-Stühlingen	BM Michael Scharf	Theo Binninger, Georg Riesterer	BM Isolde Schäfer
Sparkasse Bühl	OB Hans Striebel	Karl Ferdinand Langanki, Frank König	BM Oliver Rastetter
Sparkasse Engen-Gottmadingen	BM Johannes Moser	Jürgen Stille, Werner Schwacha	BM Dr. Michael Klinger
Kreissparkasse Esslingen-Nürtingen	LR Heinz Eininger	Franz Scholz, Bernd Haußels, Michael Vogt	KR/BM Martin Fritz
Sparkasse Freiburg-Nördlicher Breisgau	OB Dr. Dieter Salomon	Horst Kary, Marcel Thimm, Erich Greil, Werner Haas	OB Stefan Schlatterer
Kreissparkasse Freudenstadt	LR Dr. Klaus Michael Rückert	Uwe Braun, Thomas Müller, Leopold Zanker	KR/BM Heinz Hornberger
Sparkasse Gengenbach	BM Michael Roschach	Thomas Laubenstein, Alois Lehmann	BM Horst Wimmer
Kreissparkasse Göppingen	LR Edgar Wolff	Dr. Hariolf Teufel, Joachim Müller, Klaus Meissner	KR/GF Kurt Moll
Sparkasse Hanauerland	OB Dr. Günther Petry	Joachim Parthon, Jutta Grandjean, Wolfgang Huber	BM Marco Steffens
Sparkasse Haslach-Zell	BM Heinz Winkler	Mathias Wangler, Klaus Minarsch	BM Hans-Martin Moll
Sparkasse Heidelberg	OB Dr. Eckart Würzner	Helmut Schleweis, Bernd Wochele, Rainer Arens	OB Franz Schaidhammer
Kreissparkasse Heidenheim	LR Hermann Mader	Thomas Bögerl, Otto Häcker, Dieter Steck	OB Bernhard Ilg
Kreissparkasse Heilbronn	LR Detlef Piepenburg	Ralf Peter Beitner, Matthias Peschke, Dr. Thomas Braun, Bernhard Steck	OB Helmut Himmelsbach
Sparkasse Hochrhein	OB Martin Albers	Heinz Rombach, Roland Supper, Wolf Morlock	BM Martin Weissbrodt

SR = City Councilor (Stadtrat)

KR = District Councilor (Kreisrat)

BM = Mayor (Buergermeister)

OB = Lord Mayor (Oberbuergermeister)

LR = District Administrator (Landrat)

	Liabilities to customers €m Dec. 31		Loans to customers ³⁾ €m Dec. 31		Business volume €m Dec. 31	
	2010	2009	2010	2009	2010	2009
	1,259	1,311	1,092	1,076	1,910	1,953
	2,876	2,783	1,954	1,975	6,771	6,669
	2,903	2,811	2,839	2,766	4,485	4,407
	3,898	3,833	4,364	4,204	6,839	6,616
	322	303	267	264	496	491
	577	553	444	449	847	881
	568	544	567	576	950	981
	5,378	5,306	4,681	4,619	8,499	8,639
	3,630	3,549	3,865	3,838	5,546	5,463
	1,190	1,150	829	833	1,793	1,809
	246	233	259	247	502	496
	3,310	3,150	3,104	3,090	4,983	4,983
	652	637	693	681	1,312	1,236
	621	627	685	677	1,083	1,072
	4,376	4,130	3,885	3,680	6,332	6,151
	1,282	1,246	916	891	1,893	1,811
	4,705	4,566	4,725	4,680	7,388	7,781
	1,741	1,662	1,641	1,531	2,732	2,656

³⁾Including acquired borrower's notes and registered bonds

Savings Bank	Chairman of the Supervisory Board	Board of Managing Directors	Owner representative
Sparkasse Hochschwarzwald	BM Armin Hinterseh	Jochen Brachs, Dieter Vogelbacher	BM Andreas Hall
Sparkasse Hohenlohekreis	LR Helmut M. Jahn	Werner Gassert, Bernd Kaufmann, Johannes von Hebel	KR/BM a. D. Martin Tuffentsammer
Sparkasse Karlsruhe Ettlingen*	OB Heinz Fenrich	Michael Huber, Ralph Ganz, Heinrich G. Birken, Manfred Blum, Thomas Schroff, Kurt Rössler (Gen.-Bev.), Hans Fütterer (Gen.-Bev.)	OB Gabriela Büssemaker
Sparkasse Kraichgau	OB Cornelia Petzold-Schick	Norbert Griebhaber, Bernhard Firnkes, Andreas Ott (Gen.-Bev.)	OB Rolf Geinert
Sparkasse Lörrach-Rheinfelden	OB Gudrun Heute-Bluhm	André Marker, Klaus Jost, Rainer Liebenow	OB Eberhard Niethammer
Kreissparkasse Ludwigsburg	LR Dr. Rainer Haas	Dr. Heinz-Werner Schulte, Harald Felzen, Dieter Wizemann	KR/OB a. D. Manfred List
Sparkasse Markgräflerland	OB Wolfgang Dietz	Ulrich Feuerstein, Peter Blubacher, Patrick Glünkin	BM Dr. René Lohs
Sparkasse Neckartal-Odenwald	OB Michael Jann	Gerhard Stock, Helmut Augustin	BM Jürgen Galm
Sparkasse Offenburg/Ortenau	OB Edith Schreiner	Helmut Becker, Helmut Kienzle	OB Dr. Wolfgang G. Müller
Kreissparkasse Ostalb	LR Klaus Pavel	Carl Trinkl, Andreas Götz, Dr. Christof Morawitz	KR/Erster BM Dr. Joachim Bläse
Sparkasse Pforzheim Calw	LR Helmut Riegger	Dr. Herbert Müller, Stephan Scholl, Hans Neuweiler, Hans-Heiner Bouley	LR Karl Röckinger
Sparkasse Pfullendorf-Meißkirch	BM Thomas Kugler	Hermann Stengele, Hubert Rist	BM Bernhard Stadler
Sparkasse Rastatt-Gernsbach	BM Dieter Knittel	Ulrich Kistner, Klemens Götz, Martin Seidel	OB Hans Jürgen Pütsch
Kreissparkasse Ravensburg	LR Kurt Widmaier	Heinrich Pumpmeier, Norbert Martin, Dr. Manfred Schöner	KR/BM Roland Bürkle
Bezirkssparkasse Reichenau	BM Helmut Kennerknecht	Johann Roth, Günter Weber	BM Dr. Wolfgang Zoll
Kreissparkasse Reutlingen	LR Thomas Reumann	Eugen Schäufele, Michael Bläsius, Stefan Brieger, Joachim Henkel (stv.)	KR/BM a. D. Otwin Brucker
Sparkasse Rhein Neckar Nord	OB Heiner Bernhard	Prof. Dr. Rüdiger Hauser, Jürgen Muley, Matthias Bretschneider, Ulrich Sonntag	OB Dr. Peter Kurz
Kreissparkasse Rottweil	LR Dr. Wolf-Rüdiger Michel	Matthäus Reiser, Roland Eckhardt	KR/BM Herbert Halder

* Fusion Karlsruhe and Ettlingen

SR = City Councilor (Stadtrat)

KR = District Councilor (Kreisrat)

BM = Mayor (Bürgermeister)

OB = Lord Mayor (Oberbürgermeister)

LR = District Administrator (Landrat)

	Liabilities to customers €m Dec. 31		Loans to customers ³⁾ €m Dec. 31		Business volume €m Dec. 31	
	2010	2009	2010	2009	2010	2009
	629	611	618	610	1,008	980
	1,053	1,018	899	871	1,649	1,528
	4,846	4,789	4,331	4,310	6,699	6,911
	2,327	2,240	1,909	1,930	3,566	3,321
	1,287	1,277	1,605	1,563	2,211	2,143
	5,973	5,931	4,355	4,353	9,753	9,663
	1,102	1,020	1,528	1,421	2,180	2,182
	1,446	1,418	1,109	1,101	2,145	2,291
	2,566	2,442	2,047	2,018	3,808	3,942
	3,500	3,380	2,578	2,500	4,791	4,616
	6,213	6,108	6,241	6,256	10,544	10,525
	454	419	386	376	639	603
	1,024	1,021	689	690	1,556	1,647
	2,998	2,925	2,987	2,778	5,036	4,900
	361	352	639	624	779	775
	3,170	3,070	2,501	2,366	4,649	4,588
	3,468	3,382	1,851	1,827	4,952	4,852
	1,614	1,485	1,285	1,201	2,395	2,355

³⁾Including acquired borrower's notes and registered bonds

Savings Bank	Chairman of the Supervisory Board	Board of Managing Directors	Owner representative
Sparkasse Salem-Heiligenberg	BM Manfred Härle	Hans-Peter Knoblauch, Ralf Bäuerle	BM Knut Simon
Sparkasse Schönau-Todtnau	BM Bernhard Seger	Klaus Armbruster, Gabriele Jankowiak	BM Andreas Wießner
Sparkasse Schopfheim-Zell	BM Christof Nitz	Lothar Müller, Georg Ückert	BM Rudolf Rümmele
Sparkasse Schwäbisch Hall-Crailsheim	LR Gerhard Bauer	Thomas Lützelberger, Manfred Hegedüs, Klaus Ehrmann	KR/BM Kurt Wackler
Sparkasse Schwarzwald-Baar	OB Dr. Rupert Kubon	Arendt Gruben, Wolfgang Wurbs	OB Thorsten Frei
Hohenzollerische Landesbank Kreissparkasse Sigmaringen	LR Dirk Gaerte	Michael Hahn, Stefan Häußler	KR/BM Stefan Bubeck
Sparkasse Singen-Radolfzell	OB Oliver Ehret	Volker Wirth, Udo Klopfer, Jens Heinert	OB Dr. Jörg Schmidt
Sparkasse St. Blasien	BM Rainer Fritz	Herbert Schupp, Arno Lehmann	BM Rolf Schmidt
Sparkasse Staufen-Breisach	BM Michael Benitz	Herbert Lehmann, Georg Selinger	BM Oliver Rein
Sparkasse Stockach	BM Rainer Stolz	Michael Grüninger, Thomas Lorenz	BM Hans Veit
Sparkasse Tauberfranken	LR Reinhard Frank	Thomas Menke, Markus Biere, Wolfgang Reiner	BM Wolfgang Vockel
Kreissparkasse Tübingen	LR Joachim Walter	Raimund Kirschniak, Dr. Christoph Gögler, Jürgen Ferber	KR/BM Manfred Hofelich
Kreissparkasse Tuttlingen	LR Guido Wolf MdL	Lothar Broda, Markus Waizenegger	KR/BM Anton Stier
Sparkasse Ulm	LR Heinz Seiffert	Manfred Oster, Dr. Guido Steeb, Wolfgang Hach	OB Ivo Gönner
Kreissparkasse Waiblingen	LR Johannes Fuchs	Albert Häberle, Lothar Kümmerle, Ralph Walter	KR Wilfried Klenk MdL
Sparkasse Wolfach	BM Gottfried Moser	Günter Rauber, Ulrich Kniep	BM Thomas Haas
Sparkasse Zollernalb	LR Günther-Martin Pauli MdL	Markus Schmid, Claus Kimmerle	KR/BM a. D. Hermann Luppold

**Book values
total Baden-Wuerttemberg**

SR = City Councilor (Stadtrat)
KR = District Councilor (Kreisrat)

BM = Mayor (Buergermeister)
OB = Lord Mayor (Oberbuergermeister)

LR = District Administrator (Landrat)

	Liabilities to customers €m Dec. 31		Loans to customers ³⁾ €m Dec. 31		Business volume €m Dec. 31	
	2010	2009	2010	2009	2010	2009
	548	537	418	400	807	823
	185	180	176	177	346	325
	481	465	452	444	727	694
	1,606	1,553	1,643	1,595	3,033	2,987
	2,137	2,119	1,674	1,679	3,148	3,130
	1,078	1,061	828	828	1,865	1,887
	1,266	1,244	1,739	1,656	2,615	2,547
	175	166	220	216	345	336
	827	785	661	642	1,169	1,146
	286	276	314	296	483	458
	1,911	1,830	1,412	1,423	3,075	3,058
	3,083	3,017	2,806	2,647	4,836	4,688
	1,906	1,923	2,142	2,152	3,019	3,107
	3,999	4,085	3,244	3,221	5,306	5,417
	5,103	4,893	4,436	4,326	7,270	7,088
	284	275	219	211	446	443
	2,267	2,273	1,937	1,921	3,473	3,466
	110,708	107,963	98,691	96,707	174,689	173,517

³⁾Including acquired borrower's notes and registered bonds

Statistical overview

Interim figures / Status of the savings banks				
Assets	As of Dec. 31, 2010		As of Dec. 31, 2009	
	€m	%	€m	%
Cash on hand	736	0.4	788	0.5
Balances at central banks	2,161	1.2	2,053	1.2
Bills eligible for refinancing	0	0.0	0	0.0
Claims on banks (MFIs)	21,339	12.2	22,907	13.2
Claims on non-banks (non-MFIs)	98,690	56.5	96,706	55.7
Bonds and other fixed-interest securities	35,840	20.5	35,472	20.4
Shares and other non-fixed interest securities	10,152	5.8	9,742	5.6
Equity investments	2,541	1.5	2,646	1.5
Shares in affiliated companies	213	0.1	207	0.1
Trust assets	72	0.0	22	0.0
Tangible assets	1,883	1.1	1,909	1.1
Other assets	1,063	0.6	1,063	0.6
Total assets	174,689	100.0	173,516	100.0

Interim figures / Status of the savings banks				
Liabilities	As of Dec. 31, 2010		As of Dec. 31, 2009	
	€m	%	€m	%
Liabilities to banks (MFIs) ¹⁾	43,677	25.0	46,156	26.6
Liabilities to non-banks (non- MFIs) ¹⁾	106,822	61.2	103,260	59.5
Savings deposits	46,224	26.5	43,190	24.9
Other liabilities	60,599	34.7	60,070	34.6
Securitized liabilities	4,459	2.6	5,110	2.9
thereof: issued bonds	4,407	2.5	4,983	2.9
issued money market certificates	52	0.0	127	0.1
Trust liabilities	72	0.0	22	0.0
Write-downs	248	0.1	266	0.2
Provisions	1,628	0.9	1,436	0.8
Special tax-allowable reserves	0	0.0	6	0.0
Subordinated liabilities ³⁾	2,180	1.2	2,197	1.3
Jouissance right capital	429	0.2	476	0.3
Banking risk fund	718	0.4	568	0.3
Equity	7,747	4.4	7,544	4.3
Other liabilities	6,707	3.8	6,475	3.7
Total assets	174,689	100.0	173,516	100.0
Business volume	174,689		173,517	
Guarantees	6,522		5,900	

¹⁾ Not including bonds or subordinated liabilities

²⁾ Not including subordinated liabilities

³⁾ Banks and non-banks

Savings banks and branches		
	Dec. 31, 2010	Dec. 31, 2009
Savings banks ¹⁾	53	54
Total savings bank branches	2,149	2,175
managed full-time	2,106	2,118
managed part-time	43	57
Self-service branches	316	315

¹⁾ Two savings banks officially merged on January 1st, 2010

Staff				
	2010		2009	
	Total	% change	Total	% change
Total employees	35,871	-0.0	35,876	-0.2
thereof apprentices	2,910	+3.1	2,823	+4.6

Breakdown of savings banks by size				
Business volume in €m	Dec. 31, 2010		Dec. 31, 2009	
	Number of Institutes	Business volume	Number of Institutes	Business volume
less than 500	5	2,116	6	2,549
500 to 1.500	11	9,825	11	10,391
1.500 to 2.500	10	19,599	10	19,606
2.500 to 5.000	15	57,166	16	61,249
5.000 or more	12	85,985	11	79,723
Total¹⁾	53	174,689	54	173,517

¹⁾ Two savings banks officially merged on January 1st, 2010

Tax liability of Baden-Wuerttemberg's savings banks		
	2010 €m Prelim. figures	2009 €m
Corporation tax (incl. solidarity surcharge)	227.7	181.8
Trade income tax	177.0	148.0
Other taxes	6.2	5.7
Total tax liability	410.9	335.5

Donations, foundation disbursements and other contributions		
Use:	2010	
	€m	Share in %
Social issues	16.6	31.3
Culture	12.8	24.0
Environment	1.2	2.2
Sports	7.8	14.7
Research, promotion of business and science	2.7	5.1
Other	12.1	22.7
Total	53.1	100.0

Account overview		
	Total in thousands of accounts	
	Dec. 31, 2010	Dec. 31, 2009
Savings accounts	7,171	7,316
Checking (giro) accounts	5,701	5,639
Term deposit accounts ¹⁾	100	131
Loan accounts ²⁾	1,264	1,275
Custody accounts ¹⁾	384	414

¹⁾Including accounts with no balance

²⁾Not including checking accounts

Savings deposits				
	Total		Thereof: bearing a higher interest rate	
	Dec. 31, 2010	Dec. 31, 2009	Dec. 31, 2010	Dec. 31, 2009
Savings deposits (volume in €m)	46,224	43,190	41,244	38,500
Average balance per account (in €)	6,446	5,904	12,059	11,275

Securities business		
	2010 €m	2009 €m
Total sales	13,326	14,010
Fixed-interest securities	2,394	3,285
Shares, warrants	1,442	1,133
Investment and real estate shares	2,770	2,469
Purchases by customers	6,605	6,886
Fixed-interest securities	2,294	2,848
Shares, warrants	1,328	1,148
Investment and real estate shares	3,099	3,128
Sales by customers	6,720	7,124
Fixed-interest securities	100	436
Shares, warrants	114	-15
Investment and real estate shares	-329	-660
Net sales to customers	-115	-239

Accumulation of financial assets by private individuals in Germany				
	2010		2009	
	€m	%	€m	%
Savings deposits	2,861	162.2	4,920	359.1
Own issues ^{*)}	-1,939	-109.9	-3,957	-288.8
Time deposits	-477	-27.0	-4,514	-329.5
Demand deposits	1,675	95.0	5,067	369.9
Profit participation certificates	-32	-1.8	3	0.2
Securities ^{**)}	-324	-18.4	-149	-10.9
Fixed-interest securities	-22	-1.2	343	25.0
Shares, warrants	98	5.6	-1	-0.1
Investment certificates	-400	-22.7	-491	-35.8
Total	1,764	100.0	1,370	100.0

^{*)} 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

^{**)} At market value

Lending business						
Borrowers	As of Dec. 31, 2009		Change since the beginning of the year 2010		Change since the beginning of the year 2009	
	€m	%	€m	%	€m	%
Agriculture/forestry, fisheries	960	1.0	70	-7.8	-104	-10.4
Energy/water utilities, mining	2,183	2.2	297	15.7	656	53.3
Manufacturing	7,544	7.6	-341	-4.3	-261	-3.2
Construction	3,659	3.7	-171	-4.5	1,358	54.9
Retail/wholesale	5,553	5.6	-163	-2.9	-367	-6.0
Communications/information transmission	1,143	1.2	-21	-1.8	-39	-3.3
Financial institutions (not including credit institutions) and insurance companies	3,512	3.6	259	8.0	815	33.4
Service providers (incl. the professions)	21,326	21.6	714	3.5	-673	-3.2
These include: housing companies	3,686	3.7	40	1.1	639	21.3
investment companies	1,599	1.6	67	4.4	369	31.8
other real estate business	6,418	6.5	556	9.5	-1,264	-17.7
hospitality industry	1,465	1.5	32	2.2	-13	-0.9
data processing and data bases, research and development, corporate governance	3,575	3.6	-95	-2.6	99	2.8
health care, veterinary care, social services	2,895	2.9	183	6.7	120	4.6
Companies and financially independent private individuals	45,880	46.5	644	1.4	1,385	3.2
Consumer loans (installment and non-installment loans)	9,511	9.6	-322	-3.3	-360	-3.5
Home construction loans (including mortgage loans)	37,146	37.6	1,05	3.0	222	0.6
Non-financially independent private individuals and other private individuals	46,657	47.3	742	1.6	-138	-0.3
Public sector	4,242	4.3	607	16.7	678	23.0
Other borrowers	1,912	1.9	-10	-0.5	6	0.3
Total loans to customers	98,691	100.0	1,984	2.1	1,932	2.0
For information only: loans to tradesmen	5,151	5.2	-216	-4.0	-20	-0.4

Statement of income						
	SVBW					
	2010		2009		Change	
	€m	% €m	of ATA	% of ATA	in %age-points	€m
Net interest income	3,414	1.95	3,368	1.94	46	0.01
Net commission income	847	0.48	814	0.47	33	0.01
Administrative expenses	2,405	1.38	2,393	1.38	12	0.00
Operating result before valuation	1,901	1.09	1,843	1.06	58	0.03
Net income for the year	230	0.13	232	0.13	-1	0.00


*ATA=average total assets

Operating results before/ after risk provisions and valuation adjustments						
	2010		2009		Change	
	€m	% of ATA	€m	% of ATA	€m	%-age-points
Operating results before risk provisions and valuation adjustments	1,901	1.09	1,843	1.06	58	0.03
Securities' valuation results	-31	-0.02	283	0.16	-314	-0.18
Loans' valuation results	-229	-0.13	-596	-0.34	367	0.21
Provident funds' valuation results	-619	-0.35	-646	-0.37	27	0.02
Other valuation results	-187	-0.11	-119	-0.07	-68	-0.04
Operating results after risk provisions and valuation adjustments	835	0.48	764	0.44	71	0.04

Data may contain rounding errors amounting to +/- 0.01.

Data as of July 19, 2010

Equity base			
	2010 €m	2009 €m	%change
Liable equity	14,334	13,565	5.7
including: core capital	8,427	8,056	4.6
supplementary capital	5,907	5,509	7.2
Capital requirements	7,267	7,122	2.0



Published by:
Sparkassenverband
Baden-Wuerttemberg (SVBW)
Am Hauptbahnhof 2
70173 Stuttgart
www.sv-bw.de

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Design and production:
Systemedia GmbH
75449 Wurmberg