

*Extract from the
Annual Report 2014*



Sparkassenverband
Baden-Württemberg



Sparkassen-Finanzgruppe Baden-Württemberg



**Sparkassenverband
Baden-Württemberg**

Head office: Stuttgart
Number of staff: 348



Sparkasse

53 savings banks in Baden-Wuerttemberg

Number of staffed and nonstaffed offices: 2,373
Number of staff: 35,599
Total assets: € 178.7bn

Account deposits: € 123.6bn
Loans to customers: € 108.6bn

LB BW

Landesbank Baden-Württemberg

BW|Bank

Sachsen|Bank

Rheinland-Pfalz|Bank

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

Total assets: € 266.2bn (pursuant to IFRS)
Number of staff: 11,117

40.534% ¹⁾



**Landesbausparkasse Baden-Württemberg
Stuttgart / Karlsruhe**

Total assets: € 12.7bn
Number of staff: in-house 894 / sales agents 552

100%



**Sparkassen
Versicherung**

**SV Sparkassenversicherung
Baden-Wuerttemberg, Hesse, Thuringia, Rhineland-Palatinate**

SV Holding AG Stuttgart (Group)
Total assets: € 26.7bn (pursuant to IFRS)
Group: Gross contributions: € 3.2bn
Number of staff: in-house 2,683, sales force 1,957

63.3% ²⁾

Deutsche Leasing

**Deutsche Leasing
Bad Homburg**

Total assets: € 16.2bn (30 Sep. 2014)
Number of staff: 2,199 (30 Sep. 2014)

18,8% ³⁾

DekaBank

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

Total assets: € 113.2bn (pursuant to IFRS)
Number of staff: 4,183

15,84% ³⁾



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

Sales: € 1.5bn (31 Dec. 2013), number of staff: 3,894

16,5% ³⁾

DSV Gruppe

Deutscher Sparkassenverlag, Stuttgart
Total sales (group, non-consolidated): € 847.8m
Number of staff: 1,952

10,8% ⁶⁾

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1) The owners of LBBW are the State of Baden-Wuerttemberg (19.57%), Landesbeteiligungen BW GmbH (18.258%), the City of Stuttgart (18.932%) and L-Bank (2.706%).

2) SV Holding is owned by the savings banks and SVBW via an associate at 63.3%.

Further owners are Sparkassen-Finanzgruppe of Hesse-Thuringia (33.0%) and Rhineland-Palatinate (3.7%).

3) Further shareholders are the savings banks' associations of Hesse-Thuringia, Rhineland-Palatinate and Westphalia-Lippe.

4) Further owners are the other regional savings banks associations and their savings banks.

5) Further shareholders are the other regional savings banks associations.

6) Further shareholders are the other regional savings banks associations and Landesbanks.

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Savings banks in Baden-Wuerttemberg: Security more important to customers than returns

For the 53 savings banks in Baden-Wuerttemberg business performance in 2014 was encouraging despite some major challenges. Both lending and savings deposits recorded substantial gains. The focus was on real estate financing in particular. Real estate lending reached a new high of more than 50 billion Euro. At the same time, savings banks also reported strong growth in deposits, which rose by 4.2 billion Euro to a record level of 123.6 billion Euro. For our customers the security of their savings is more important than returns.

Both figures are all the more noteworthy since the ECB's low interest policy has now given way to a zero interest policy and, most recently, a policy of negative interest rates. So-called "negative interest rates" are not an option for the savings banks' broad-based customer business because they contradict the savings idea. As we see it, therefore, the government would do well to think actively about how saving can be made attractive once again. Regular saving is indispensable for old-age pension provisioning, in particular.

As a result of the zero interest rate policy, net interest income as the savings banks' most important source of income will ultimately decline substantially. On top of this, a wave of other regulatory projects is generating a great deal of red tape

and many kinds of different costs. Both of these factors combined are posing major challenges for the savings banks, which they mastered well again in 2014. However, pressure will increase substantially over the next few years.

For the Sparkassenverband, 2014 also marked the year in which our new Sparkassenakademie Baden-Wuerttemberg building was opened. The new building in the center of Stuttgart represents, above all, our strong commitment to staff members. Staff with the best possible training will continue to be a number one resource.

Once again, many contributed to the success of our savings banks and of the Sparkassen-Finanzgruppe as a whole in 2014 – our customers, whose great trust is an incentive for us, the members of the corporate bodies and our approximately 50,000 employees.

I thank them all for their great commitment and dedication.

Stuttgart, March 2015

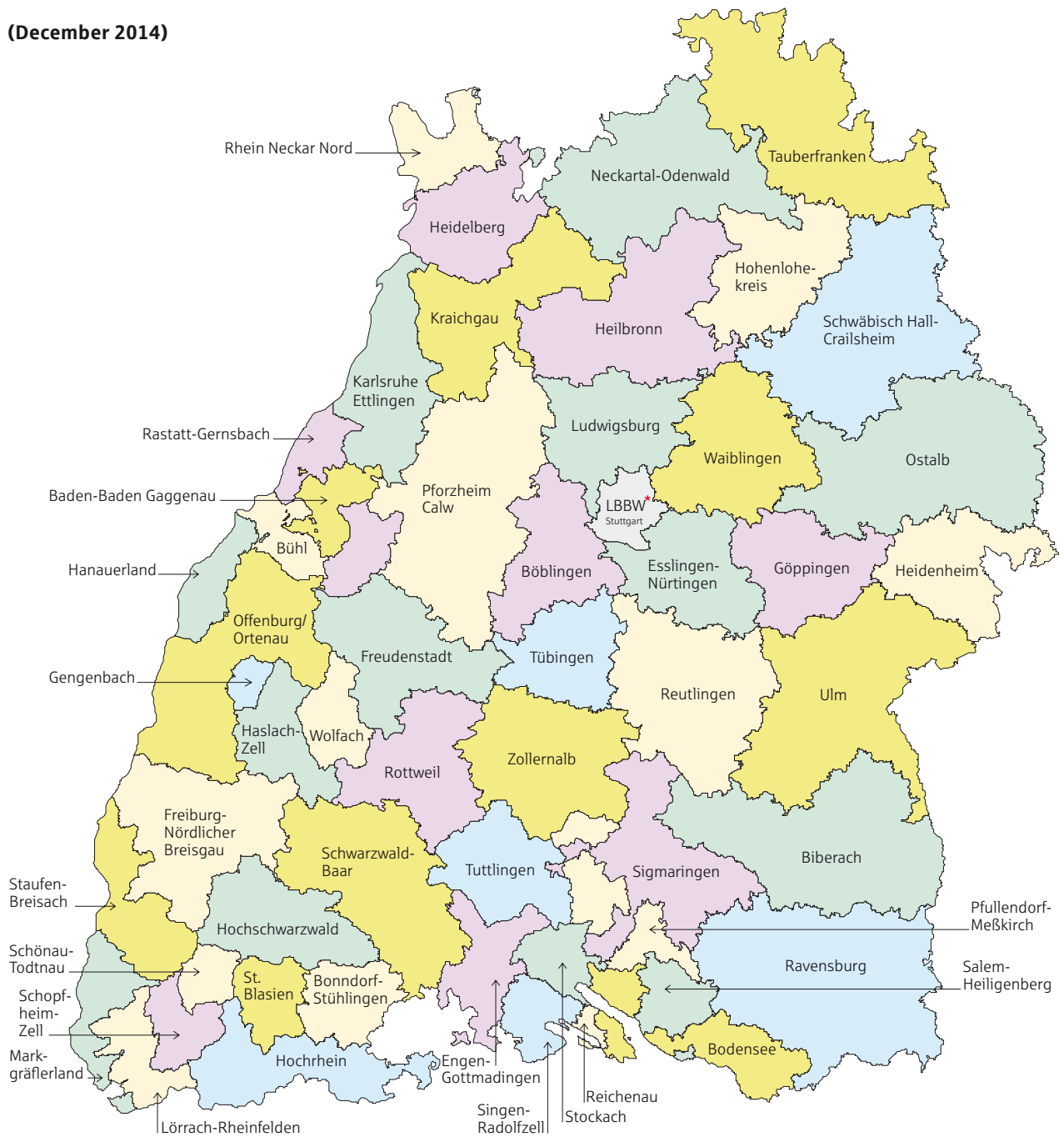


Peter Schneider
President



The 53 savings banks in Baden-Wuerttemberg:

(December 2014)



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Savings Banks 2014: Security more important to customers than returns

The performance of the 53 savings banks in Baden-Wuerttemberg in 2014 was encouraging despite the phase of extremely low interest rates. The focus was once again on real estate financing. Real estate lending reached a new high of more than 50 billion Euro.

At the same time, savings banks also reported strong growth in deposits, which rose by 4.2 billion Euro to a record level of 123.6 billion Euro.

Total assets of the savings banks in Baden-Wuerttemberg amounted to around 178.7 billion Euro as at 31 December 2014. This is equivalent to a gain of 2.7 billion Euro or 1.5 percent over the pre-year figure (176.0 billion Euro). The savings banks are continuing to scale back their interbank business – this year by 2 billion Euro – while customer business continues to grow (by 7 billion Euro).

Customer deposits with savings banks rose significantly – this time by approx. 4.2 billion Euro (an increase of 3.5 percent). The people of Baden-Wuerttemberg entrusted their savings banks with 123.6 billion Euro at 31 December 2014. Since the peak of the financial crisis in autumn 2008, the savings banks have been able to increase their customer deposits by almost 25 billion Euro, which amounts to about one-quarter.

Deposits of private customers increased by 2.1 billion Euro and thus by 2.4 percent;

those of corporate customers by 2.0 billion Euro and thus by as much as 10.4 percent.

Once again, the strong growth rates reflect confidence in the security of the savings banks. For many customers, this is more important than the deposit interest rate. At the same time, the increase of more than ten percent shows that many companies in Baden-Wuerttemberg are well-positioned. They are doing well and, as a result, their reserves are increasing.

In 2014, securities were once again in greater demand among savings banks customers. The sales volume of securities (purchases and sales) increased by 800 million Euro to 14.7 billion Euro.

Securities net sales (purchases minus sales) increased. Customers purchased securities from the savings banks amounting to some 7.7 billion Euro. At the same time, they sold securities worth about 7.1 billion Euro – securities purchases exceeded sales by around 595 million Euro.

At 31 December 2014, the savings banks had granted loans of 108.6 billion Euro. Compared to the prior year, the credit volume was increased again – this time by 2.7 billion Euro, equivalent to 2.5 percent.

Loans to private individuals and loans to corporate customers are roughly equal, as they were in previous years.

Overview of business performance	As of		Change in			
	Dec. 31, 2014		2014		2013	
	€m	%	€m	%	€m	%
Own savings deposits	47,161	26.4	-13	0.0	578	1.2
Time issues	7,632	4.3	-1,602	-17.3	-2,273	-19.8
Demand deposits	6,683	3.7	-4	-0.1	-857	-11.4
Liabilities to deposits	62,169	34.8	5,808	10.3	4,700	9.1
Liabilities to customers	123,645	69.2	4,189	3.5	2,149	1.8
Credits on bills of banks	34,028	19.0	-2,215	-6.1	-2,534	-6.5
Short-term exchange	12	0.0	-10	-47.2	-5	-19.4
Medium-term receivables	8,338	4.7	-124	-1.5	-395	-4.5
Long-term receivables	6,417	3.6	-487	-7.0	-118	-1.7
Loans to receivables	93,796	52.5	3,297	3.6	2,291	2.6
Loans to customers ¹⁾	108,562	60.8	2,677	2.5	1,773	1.7
Own securities banks ²⁾	9,231	5.2	-277	-2.9	-965	-9.2
Total investments	44,142	24.7	481	1.1	248	0.6
Business assets	178,690	100.0	2,710	1.5	659	0.4

Loans to companies and to self-employed customers have been rising steadily for years – at the end of 2014 lending exceeded 50 billion Euro for the first time. New loans of 11 billion Euro were committed in the course of the year. Almost as much, i.e. 10 billion Euro, was actually paid out.

President Schneider: “Both figures substantially exceed the long-term average.” Since 2005, loans extended by the savings banks in Baden-Wuerttemberg to companies and self-employed customers have risen by more than 30 percent. The savings banks in Baden-Wuerttemberg continue to focus on supporting and financing small and mid-size enterprises. As a result of the

onset of the crisis in autumn 2008, major and foreign banks, in particular, suddenly withdrew from this market segment. Since then, savings banks have predominantly filled the gap and gained market share.

Recently, some former competitors have been trying to reenter this market. However, the savings banks will defend their market share, thus remaining a reliable and powerful financial partner for SMEs in Baden-Wuerttemberg.

The market for real estate is continuing to grow swiftly. Here, the loans granted by the savings banks once again exceeded the 50 billion Euro mark. At 31 December they came to 53.0 billion Euro.

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

Around 80 percent of the 53.0 billion Euro total is accounted for by loans to private individuals (43.1 billion Euro). Real estate developers and other companies have borrowed around 9.9 billion Euro from savings banks.

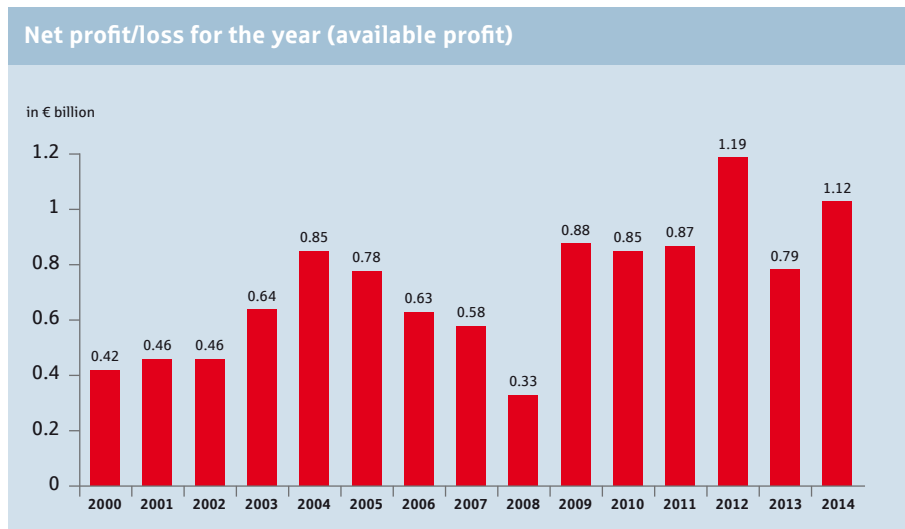
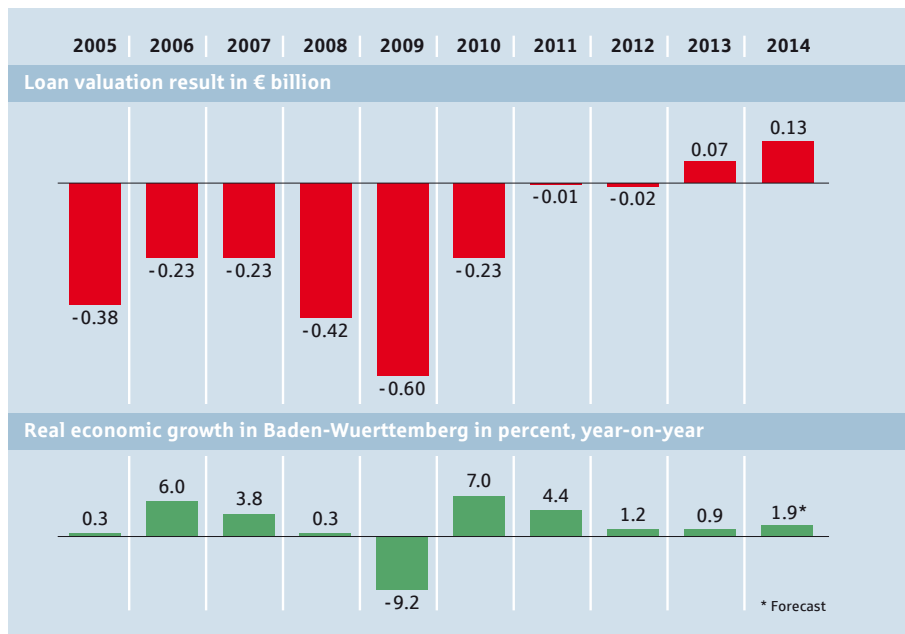
The momentum in housing construction is also evidenced by loan commitments. Over the past ten years the savings banks have, on average, committed around 7.1 billion Euro per annum. By contrast, in 2014 commitments came to 9.3 billion Euro, that is, around 30 percent more.

In 2014, the savings banks in Baden-Wuerttemberg generated operating income before remeasurement of 1.7 billion Euro. Although this corresponds to a slight decrease of 29 million Euro when compared with 2013, it is still one of the best results in savings bank history.

At 3.4 billion Euro, net interest income is steady at the very good level of the two previous years, 2012 and 2013. It totals 1.94 percent of average total assets (ATA). In 2013, it was 1.93 percent of ATA.

Ordinary income was also stable at 1,011 million Euro. In 2013, it came to 982 million Euro.

Ordinary expenses have risen slightly, particularly on account of pay-scale agreements. They came to 2.73 billion Euro in 2014 (1.54 of ATA), compared to 1.49 of ATA in 2013. By comparison, it was 1.68 percent of ATA in 2001. Despite the marginal increase, this illustrates the



successful cost optimization of Baden-Wuerttemberg's savings banks even though staff numbers have been constant at 36,000 for years.

The cost/income ratio (CIR) in 2014 averaged 60.8 percent for all savings banks in Baden-Wuerttemberg. This means that the savings banks had to spend around 61 euro cents in order to earn one euro last year. The savings banks in Baden-Wuerttemberg have thus one of the best cost/income ratios by national standards.

In 2014, loan write-downs were again not required. Following the reversal of 74 million Euro in allowances for losses on loans and advances in 2013, the 2014 figure will be 126 million Euro, which is another exceptional figure. The long-term average is 300 million Euro – in depreciation.

Securities also benefited from reversals of impairment losses. As a result, operating income after remeasurement is higher than operating income before remeasurement. Such a result will clearly remain an absolute exception.

Non-operating result is deducted from operating income after remeasurement of 1.9 billion Euro; this was a net loss figure of 348 million Euro this year, i.e. non-operating expense was greater than non-operating income. This item also includes costs for the early repayment of deposits from banks (early termination fees) or additional provisions for pension commitments.

Net profit/loss before tax of a good 1.6 billion Euro exceeds the previous year's figure. In 2013, it came to around 1.3 billion Euro.

In 2015, the savings banks will pay some 479 million Euro in income tax on their net profit for 2014. The exact sum will not be determined until after the audit of the results for the year in mid-2015. In 2014, the final figure was 527 million Euro.

This demonstrates once again the strength of regional credit institutions: Instead of going to Frankfurt or somewhere else in the world, the taxes paid by the savings banks directly benefit the municipalities in Baden-Wuerttemberg.

The net profit/loss for the year will be 1,124 million Euro. In 2013, it came to 786 million Euro. This sum of a good 1 billion Euro will be allocated to the savings banks' equity capital.

The Sparkassenverband Baden-Wuerttemberg

At the end of 2014, Sparkassenverband Baden-Wuerttemberg (hereinafter referred to as "SVBW") comprised a total of 53 savings banks with approximately 2,500 branches (including self-service branches), 36,000 employees and total assets of 178.7 billion Euro together with their municipal owners.

The SVBW is headed by Association President Peter Schneider, who represents and leads the group in the SVBW's committees. His full-time deputy is Dr. Joachim Herrmann, the Association's Managing Director. Association President Schneider also acts as Chairman of the Supervisory Board of Landesbausparkasse (LBS) Baden-Wuerttemberg, SV Sparkassenversicherung Holding (SV, insurance owned by the savings banks) as well as a member of the Supervisory Board of Landesbank Baden-Wuerttemberg and Landesbank Berlin Holding (LBB).

Legal form

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

Members

On 31st December 2014, 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 2014, the SVBW employed 306.4 full-time equivalents (FTE) which are distributed between the individual departments as follows:

Association management and department 1 Principle / Law / Personnel and Administration	70.9 FTE
Department 2 Savings banks` academy	58.1 FTE
Department 3 Market and organisation	75.3 FTE
Department 4 Examination body	102.1 FTE

In 2014, five employees from the Auditing department successfully passed the association's auditing exam.

Memberships

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

Ownerships

Being one of LBBW's owners, SVBW holds a share of 40.534 percent. As co-owners, the State of Baden-Wuerttemberg holds 24.988 percent, Landesbeteiligung Baden-Wuerttemberg GmbH holds 13.539 percent, the state capital Stuttgart holds 18.932 percent and Landeskreditbank (L-Bank) has a stake of 2.006 percent.

SVBW wholly owns LBS Landesbausparkasse Baden-Wuerttemberg and has a stake in LBS Landesbausparkasse Rheinland-Pfalz (Rhineland-Palatinate's building society) of 20 percent.

In addition to SVBW's ownership of the associated companies LBBW and LBS, the association's shares in the SV Sparkassenversicherung Hold AG are pooled and managed by 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
- Geschaeftsfuehrungsgesellschaft mbH des Sparkassenverbands Baden-Wuerttemberg, Stuttgart
- Landsiedlung Baden-Wuerttemberg GmbH, Stuttgart
- LBBW Immobilien Kommunalentwicklung GmbH, Stuttgart
- S-Direkt-Marketing GmbH & Co. KG, Halle
- 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, Wirtschaftspruefungsgesellschaft und Steuerberatungsgesellschaft, Ditzingen
- WSV Wuerttembergische Sparkassen Beteiligungsverwaltungsgesellschaft mbH, Stuttgart

Activities of the corporate bodies and committees

The decision-making bodies of the association set out concrete approaches to issues and solutions of defining importance to the Savings Banks Financial Group that concern political, strategic and business policy issues of savings banks.

Following the adoption of the statutory basis for European banking union, discussions in 2014 focused on the EU Deposit Guarantee Scheme Directive and on the joint liability scheme of the Savings Bank Finance Group. The wind-down of the LBBW guarantee portfolio was also an important item of the agenda at the various board and committee meetings. Furthermore, questions regarding regulatory developments, the low interest rates and the strategy of the savings banks were discussed in depth.

The delegates of the Baden-Wuerttemberg member savings banks convened for one General Meeting of the Association. The focus of the 25th General Meeting of the Association that was held on 28 July 2014 was mainly on the adoption of the annual financial statement of 2013 of the SVBW and the annual reports of the affiliated companies Landesbank Baden-Wuerttemberg, LBS Landesbausparkasse Baden-Wuerttemberg and SV Sparkassenversicherung.

In 2014 the management of the Association dealt with strategic and business policy questions but also with regulatory issues. Moreover, pre-deliberations

were held on the agenda of the General Meeting of the Association.

The meetings of the Committee for Marketing and Market Communication in 2014 deliberated on various projects undertaken at the level of Sparkassenverband Baden-Wuerttemberg and of Deutscher Sparkassen- und Giroverband. Questions relating to issues such as sales strategy, market share and competitor analysis were discussed in detail.

Topics such as the services offered by the Sparkassenakademie and the attractiveness of the savings banks in Baden-Wuerttemberg as employers were covered at the meetings of the Human Resources Development Committee in 2014.

In addition, regular meetings were held by the working group of the Chairman of the Supervisory Board, by the Conference of the Chairmen and by the working group of the deputies of the member savings banks. They mainly considered business policy and regulatory issues.

Our commitment at a glance

For many years, the savings banks have been increasing their commitment to the community by establishing savings banks foundations. In 2014, Baden-Wuerttemberg's savings banks (incl. association) increased their 98 foundations' capital stock by an additional 18 million Euro to the present level of 228 million Euro.

The volume of corporate social responsibility spending (donations, funds distributed by foundations, sponsorship etc.) came to more than 58 million Euro. Of this amount, 27.9 million Euro was spent on cultural and social projects.

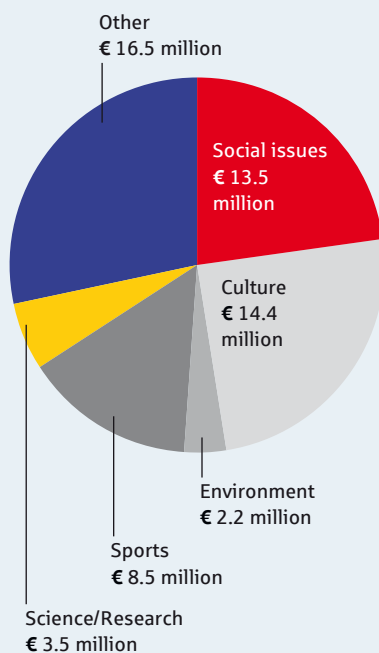
Baden-Wuerttemberg's savings banks therefore continue to substantially contribute to the region's cultural and social life.

Contributions made by Baden-Wuerttemberg's savings banks for charitable purposes amounting to 58.5 million Euro in 2014

Donations	€ 28.9 million
Special-purpose bonus savings plan income.....	€ 3.3 million
Other contributions and sponsorships.....	€ 17.5 million
Foundation disbursements.....	€ 8.8 million

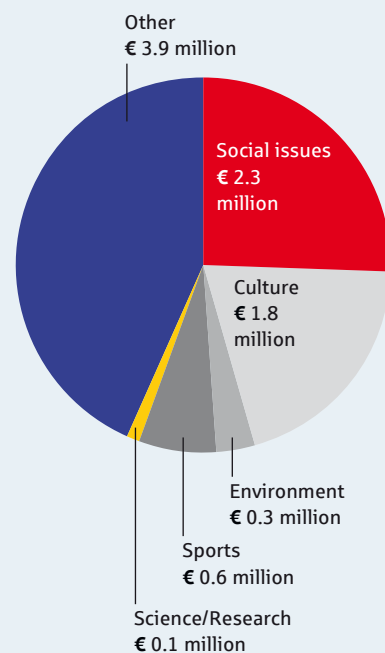
Total funds disbursed:

Breakdown of CSR
€ 58.5 million



Breakdown of foundation disbursements:

Foundation disbursements
€ 8.8 million



Baden-Wuerttemberg's savings banks

(at 31 December 2014)

Savings Bank	Chairman of the Supervisory Board	Board of Managing Directors	Owner representative
Sparkasse Baden-Baden Gaggenau	OB Christof Florus	Stefan Siebert, Lothar Volle, Martin Semmet (stv.)	OB Margarete Mergen
Kreissparkasse Biberach	LR Dr. Heiko Schmid	Günther Wall, Thomas Jakob, Joachim Trapp	KR/BM Wolfgang Dahler
Kreissparkasse Böblingen	LR Roland Bernhard	Carsten Claus, Dr. Detlef Schmidt, Michael Tillmann, Michael Fritz (stv.)	KR/BM Wilfried Dölker
Sparkasse Bodensee	LR Lothar Wölfle	Werner Allgöwer, Franz Bernhard Bühler, Christoph Müller	OB Uli Burchardt
Sparkasse Bonndorf-Stühlingen	BM Michael Scharf	Theo Binninger, Georg Riesterer	BM Isolde Schäfer
Sparkasse Bühl	OB Hubert Schnurr	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 Einingner	Franz Scholz, Bernd Haußels, Frank Dierolf, Burkhard Wittmacher	KR Bernhard Richter
Sparkasse Freiburg-Nördlicher Breisgau	OB Dr. Dieter Salomon	Marcel Thimm, Erich Greil, Lars Hopp, Bernd Rigl	OB Stefan Schlatterer
Kreissparkasse Freudenstadt	LR Dr. Klaus Michael Rückert	Uwe Braun, Thomas Müller, Leopold Zanker	KR/BM a.D. Heinz Hornberger
Sparkasse Gengenbach	BM Thorsten Erny	Thomas Laubenstein, Alois Lehmann	BM Jürgen Schäfer
Kreissparkasse Göppingen	LR Edgar Wolff	Dr. Hariolf Teufel, Joachim Müller, Klaus Meissner	KR/GF Kurt Moll
Sparkasse Hanauerland	OB Toni Vetrano	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, Rainer Arens, Bernd Wochele	OB Franz Schaidhammer
Kreissparkasse Heidenheim	LR Thomas Reinhardt	Dieter Steck, Thomas Schöppllein	OB Bernhard Ilg
Kreissparkasse Heilbronn	LR Detlef Piepenburg	Ralf Peter Beitner, Matthias Peschke, Dr. Thomas Braun, Bernhard Steck	OB Harry Mergel
Sparkasse Hochrhein	OB Martin Albers	Heinz Rombach, Wolf Morlock	BM Alexander Guhl

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	
	2014	2013	2014	2013	2014	2013
	1,406	1,376	1,044	1,063	1,856	1,883
	3,341	3,260	2,116	2,093	6,042	6,275
	4,557	4,394	5,234	5,051	7,478	7,276
	2,935	2,908	2,899	2,832	4,153	4,104
	372	348	280	272	516	497
	604	630	476	465	828	880
	591	570	596	588	935	911
	6,241	6,043	4,906	4,811	8,243	8,375
	3,844	3,780	4,043	3,904	5,687	5,638
	1,254	1,226	864	875	1,759	1,797
	240	239	273	273	456	465
	3,601	3,536	3,378	3,316	5,068	4,962
	744	717	784	778	1,499	1,519
	684	673	655	648	998	1,020
	5,297	5,108	4,521	4,404	6,706	6,604
	1,456	1,386	1,064	1,008	1,905	1,951
	6,305	5,295	5,580	5,382	8,900	7,832
	1,934	1,896	1,893	1,783	2,768	2,658

¹⁾ 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 Dr. Matthias Neth	Werner Gassert, Bernd Kaufmann, Johannes von Hebel	KR Manfred Wenzel
Sparkasse Karlsruhe Ettlingen	OB Dr. Franz Mentrup	Michael Huber, Thomas Schroff, Lutz Boden, Marc Sesemann	BM Hans D. Reinwald
Sparkasse Kraichgau	OB Cornelia Petzold-Schick	Norbert Grießhaber, Bernhard Firnkes, Andreas Ott	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, MdL
Sparkasse Markgräflerland	OB Wolfgang Dietz	Ulrich Feuerstein, Peter Blubacher, Patrick Glünkin	BM Astrid Siemes-Knoblich
Sparkasse Neckartal-Odenwald	OB Michael Jann	Gerhard Stock, Helmut Augustin	BM Jürgen Galm
Sparkasse Offenburg/Ortenau	OB Edith Schreiner	Helmut Becker, Karl Bähr, Jürgen Riexinger	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	OB Gert Hager	Stephan Scholl, Hans Neuweiler, Hans-Heiner Bouley, Sieghardt Bucher	LR Karl Röckinger
Sparkasse Pfullendorf-Meißkirch	BM Thomas Kugler	Hubert Rist, Carsten Knaus	BM Arne Zwick
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	Michael Bläsius, Stefan Brieger, Joachim Deichmann	KR/BM a.D. Rudolf Heß
Sparkasse Rhein Neckar Nord	OB Heiner Bernhard	Prof. Dr. Rüdiger Hauser, Stefan Kleiber, Ulrich Sonntag	OB Dr. Peter Kurz
Kreissparkasse Rottweil	LR Dr. Wolf-Rüdiger Michel	Matthäus Reiser, Roland Eckhardt	KR/BM Herbert Halder

BM = Mayor (Bürgermeister)

LR = District Administrator (Landrat)

KR = County Councillor (Kreisrat)

OB = Lord Mayor (Oberbürgermeister)

	Deposits from customers €m Dec. 31		Loans to customers ¹⁾ €m Dec. 31		Business volume €m Dec. 31	
	2014	2013	2014	2013	2014	2013
	712	680	613	587	1,087	1,048
	1,213	1,142	906	908	1,623	1,594
	5,307	5,241	4,949	4,841	7,252	6,992
	2,894	2,781	1,919	1,894	3,917	3,861
	1,419	1,358	1,786	1,699	2,321	2,195
	6,496	6,311	5,004	4,923	10,037	9,941
	1,207	1,206	1,646	1,596	2,295	2,208
	1,602	1,564	1,140	1,100	2,123	2,083
	2,841	2,744	2,380	2,323	4,080	4,060
	3,621	3,547	2,883	2,850	4,818	4,694
	6,909	6,670	6,631	6,481	10,952	10,661
	525	523	431	418	711	714
	1,126	1,073	843	788	1,631	1,563
	3,223	3,099	3,176	3,094	4,751	4,675
	527	465	851	786	942	897
	3,475	3,490	2,884	2,821	4,728	4,828
	3,459	3,324	2,102	2,070	4,657	5,067
	1,812	1,778	1,474	1,417	2,644	2,639

¹⁾ 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	Ralf Bäuerle, Wolfgang Müller	BM Knut Simon
Sparkasse Schönau-Todtnau	BM Peter Schelshorn	Klaus Armbruster, Gabriele Strittmatter	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, Michael Beck, Klaus Ehrmann	KR/BM Kurt Wackler
Sparkasse Schwarzwald-Baar	OB Dr. Rupert Kubon	Arendt Gruben, Wolfgang Wurbs	OB Erik Pauly
Hohenzollerische Landesbank Kreissparkasse Sigmaringen	LR Stefanie Bürkle	Michael Hahn, Stefan Häußler	KR/BM Stefan Bubeck
Sparkasse Singen-Radolfzell	OB Bernd Häusler	Udo Klopfer, Jens Heinert, Dr. Alexander Endlich	OB Martin Staab
Sparkasse St. Blasien	BM Rainer Fritz	Herbert Schupp, Gerhard Behringer	BM Rolf Schmidt
Sparkasse Staufen-Breisach	BM Oliver Rein	Herbert Lehmann, Georg Selinger	BM Michael Benitz
Sparkasse Stockach	BM Rainer Stolz	Michael Grüninger, Thomas Lorenz	BM Alois Fritschi
Sparkasse Tauberfranken	OB Stefan Mikulicz	Peter Vogel, Markus Biere, Wolfgang Reiner	BM Wolfgang Vockel
Kreissparkasse Tübingen	LR Joachim Walter	Dr. Christoph Gögler, Jürgen Ferber, Hans Lamparter	KR/BM Manfred Hofelich
Kreissparkasse Tuttlingen	LR Stefan Bär	Lothar Broda, Markus Waizenegger	OB Michael Beck
Sparkasse Ulm	LR Heinz Seiffert	Manfred Oster, Andrea Grusdas, Wolfgang Hach	OB Ivo Gönner
Kreissparkasse Waiblingen	LR Johannes Fuchs	Bernd Fickler, 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

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	
	2014	2013	2014	2013	2014	2013
	610	586	476	478	831	822
	220	209	178	176	331	326
	533	547	512	487	749	762
	1,980	1,925	1,873	1,802	3,132	3,082
	2,519	2,437	1,760	1,705	3,406	3,385
	1,113	1,087	872	849	1,608	1,591
	1,525	1,425	1,740	1,735	2,599	2,673
	186	183	252	243	366	354
	958	907	803	766	1,242	1,206
	360	342	361	344	589	567
	1,871	1,904	1,458	1,445	2,760	2,755
	3,555	3,452	3,110	3,058	4,846	4,859
	2,027	1,927	2,005	2,040	3,095	2,954
	4,328	4,257	3,526	3,406	5,659	5,442
	5,410	5,219	5,283	5,057	7,419	7,094
	295	295	238	238	451	447
	2,380	2,370	1,893	1,912	3,240	3,293
	123,645	119,456	108,562	105,885	178,690	175,980

¹⁾ including acquired borrower's notes and registered bonds

Statistical overview

Interim figures / Status of savings banks				
Assets	As of Dec. 31, 2014		As of Dec. 31, 2013	
	€m	%	€m	%
Cash	966	0.5	930	0.5
Balances with central banks	1,618	0.9	1,415	0.8
Loans and advances to banks (MFIs)	18,145	10.2	18,625	10.6
Loans and advances to non-banks (MFIs) ¹⁾	108,562	60.8	105,885	60.2
Debentures and other fixed-income securities	31,994	17.9	32,626	18.5
Equities and other non-fixed-income securities	12,166	6.8	11,058	6.3
Equity investments	2,015	1.1	2,200	1.3
Shares in affiliates	132	0.1	143	0.1
Trust assets	254	0.1	270	0.2
Property and equipment	1,973	1.1	1,957	1.1
Other assets	865	0.5	871	0.5
Total assets	178,690	100.0	175,980	100.0

Interim figures / Status of savings banks				
Liabilities	As of Dec. 31, 2014		As of Dec. 31, 2013	
	€m	%	€m	%
Liabilities to banks ¹⁾	32,099	18.0	34,390	19.5
Liabilities to non-banks ¹⁾	121,613	68.1	116,946	66.5
Savings deposits	47,161	26.4	47,174	26.8
Other liabilities	74,452	41.7	69,772	39.6
Securitized liabilities ²⁾	2,768	1.5	2,741	1.6
of which: issued debentures	2,764	1.5	2,730	1.6
issued money market certificates	4	0.0	11	0.0
Trust liabilities	254	0.1	270	0.2
Write-downs	208	0.1	215	0.1
Provisions	2,056	1.2	1,812	1.0
Subordinated liabilities ³⁾	1,210	0.7	1,645	0.9
Capital generated from profit-participation rights	173	0.1	240	0.1
Fund for general banking risks	5,353	3.0	4,378	2.5
Equity	8,637	4.8	8,406	4.8
Other liabilities	4,318	2.4	4,938	2.8
Total assets	178,690	100.0	175,980	100.0
Business volume	178,690		175,980	
Guarantees	6,569		6,066	

¹⁾ Not including debentures or subordinated liabilities

²⁾ Not including subordinated liabilities

³⁾ Banks and non-banks

Savings banks and branches		
	Dec. 31, 2014	Dec. 31, 2013
Savings Banks	53	53
Savings bank branches	2,003	2,060
Self-service branches	370	345

Staff				
	2014		2013	
	Total	% change	Total	% change
Total employees	35,809	-0.9	36,144	+0.5
of which trainees	2,937	-4.3	3,069	+0.5

Breakdown of savings banks by size				
Business volume in €m	Dec. 31, 2014		Dec. 31, 2013	
	Number of banks	Business- volume	Number of banks	Business- volume
less than 500	4	1,605	5	2,089
500 to 1,500	12	10,927	10	8,827
1,500 to 2,500	9	17,122	10	18,384
2,500 to 5,000	16	59,592	16	59,482
5,000 or more	12	89,443	12	87,198
Total	53	178,690	53	175,980

Donations, foundation disbursements and other contributions		
Use:	2014	
	€m	Share in %
Social issues	13.5	23.1
Culture	14.4	24.6
Environment	2.2	3.8
Sports	8.5	14.5
Research, promotion of business and science	3.5	5.9
Other	16.5	28.1
Total	58.5	100.0

Account overview		
Use:	Holdings in thousands of units	
	Dec. 31, 2014	Dec. 31, 2013
Savings accounts	6,327	6,602
Checking (giro) accounts	6,075	5,993
Term deposit accounts ¹⁾	48	53
Loan accounts ²⁾	1,315	1,309
Custody accounts ¹⁾	319	333

¹⁾Including accounts with no balance

²⁾Not including checking accounts

Savings deposits				
	Total		of which: bearing a higher interest rate	
	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013
Savings deposits (volume in €m)	47,161	47,174	40,308	41,014
Average balance per account (in €)	7,445	7,145	12,707	12,487

Securities business		
	2014 €m	2013 €m
Total sales	14,736	13,903
Fixed-interest securities	2,694	2,693
Shares, warrants	1,730	1,548
Investment and real estate shares	3,241	2,838
Purchases by customers	7,666	7,079
Fixed-interest securities	3,009	2,478
Shares, warrants	1,617	1,688
Investment and real estate shares	2,444	2,658
Sales by customers	7,070	6,825
Fixed-interest securities	-315	214
Shares, warrants	113	-140
Investment and real estate shares	798	180
Net sales to customers	595	254

Accumulation of financial assets by private individuals in Germany				
	2014		2013	
	€m	%	€m	%
Savings deposits	56	2.3	456	23.5
Own issues ¹⁾	-1,324	-54.2	-1,402	-72.4
Time deposits	0	0.0	-445	-23.0
Demand deposits	3,346	136.9	3,282	169.4
Profit participation certificates	-63	-2.6	-89	-4.6
Securities ²⁾	430	17.6	135	7.0
Fixed-interest securities	-197	-8.0	141	7.3
Shares, warrants	81	3.3	-148	-7.6
Investment and certificates	545	22.3	141	7.3
Total	2,445	100.0	1,937	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, 2014		Change since the beginning of year 2014		Change since the beginning of year 2013	
	€m	%	€m	%	€m	%
Agriculture/forestry, fisheries	1,040	1.0	15	1.4	4	0.4
Energy/water utilities, mining	2,880	2.7	80	2.9	225	8.7
Manufacturing	7,460	6.9	-34	-0.4	-24	-0.3
Construction	3,858	3.6	233	6.4	74	2.1
Retail/wholesale	5,240	4.8	-164	-3.0	-23	-0.4
Communications/information transmission	1,193	1.1	35	3.0	-62	-5.1
Financial institutions (not including credit institutions) and insurance companies	3,703	3.4	213	6.1	-532	-13.2
Service providers (incl. independent professions)	24,967	23.0	609	2.5	879	3.7
These include, housing companies	4,350	4.0	285	7.0	153	3.9
investment companies	1,743	1.6	-395	-18.5	-41	-1.9
other real estate business	8,357	7.7	514	6.6	620	8.6
hospitality industry	1,498	1.4	28	1.9	7	0.5
information and communication, research and development, publishing	3,814	3.5	83	2.2	34	0.9
health care, veterinary care, social services	3,387	3.1	81	2.5	127	4.0
Companies and financially independent private individuals	50,339	46.4	987	2.0	540	1.1
Consumer loans (installment and non-installment loans)	8,191	7.5	-31	-0.4	-565	-6.4
Home construction loans (including mortgage loans)	43,137	39.7	1,631	3.9	1,616	4.1
Non-financially independent private individuals and other private individuals	51,328	47.3	1,600	3.2	1,051	2.2
Public sector	4,657	4.3	1	0.0	154	3.4
Other borrowers	2,239	2.1	89	4.1	28	1.3
Total loans to customers	108,562	100.0	2,677	2.5	1,773	1.7
For information only, loans to tradesmen	4,717	4.3	-70	-1.5	-183	-3.7

Statement of income						
	2014		2013		Change	
	€m	% of ATA	€m	% of ATA	in €m	%age-points
Interest income	5,188.2	2.93	5,548.5	3.16	-360.3	-0.23
Interest expense	1,487.1	0.84	1,822.0	1.04	-334.9	-0.20
Interest result from derivatives	-255.0	-0.14	-332.3	-0.19	77.3	0.05
Net interest income	3,446.1	1.94	3,394.2	1.93	51.9	0.01
Ordinary income	1,011.2	0.57	981.6	0.56	29.5	0.01
Ordinary expenses	2,726.4	1.54	2,618.3	1.49	108.1	0.05
Staff costs	1,781.5	1.00	1,706.6	0.97	74.9	0.03
General and administrative expenses	908.2	0.51	876.9	0.50	31.3	0.01
Other ordinary expenses	36.7	0.02	34.8	0.02	1.9	0.00
Total operating income/expenses from financial transactions	5.6	0.00	8.1	0.00	-2.5	0.00
Operating income before remeasurement	1,736.5	0.98	1,765.7	1.01	-29.2	-0.03
Securities valuation results	128.1	0.07	4.2	0.00	123.9	0.07
Loans valuation results	125.9	0.07	74.4	0.04	51.5	0.03
Other valuation results	-40.8	-0.02	-184.2	-0.10	143.4	0.08
Remeasurement gain or loss	213.3	0.12	-105.6	-0.06	318.9	0.18
Operating income after remeasurement	1,949.8	1.10	1,660.1	0.95	289.7	0.15
Net profit/loss in equity	-347.5	-0.20	-347.1	-0.20	-0.4	0.00
Net profit/loss before tax	1,602.3	0.90	1,313.0	0.75	289.3	0.15
Profit-related taxes	-478.5	-0.27	-526.9	-0.30	48.4	0.03
Net profit/loss for the year (available profit)	1,123.8	0.63	786.1	0.45	337.7	0.18

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

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