

Aggregated profit and loss account of the Savings Banks Finance Group *

	2021 ¹ EUR million	2020 EUR million
Net interest income	26,666	27,140
Interest income	51,336	51,666
Interest expense	24,670	24,526
Net commission income	10,546	9,783
Commission income	13,856	12,781
Commission expense	3,311	2,998
Net result from financial transactions	900	461
Administrative expenses	27,005	26,831
Personnel expenses	15,698	15,899
Material expenses	11,308	10,933
Other operating income	224	111
Operating result before valuation	11,330	10,664
Valuation result (excluding equity interests)	-92	-2,641
Operating result after valuation	11,238	8,023
Balance of other and extraordinary income/expenses ²	-5,269	-3,858
of which: addition to the fund for general banking risks in accordance with Section 340g of the German Commercial Code ³	-3,514	-3,189
Net income before taxes	5,969	4,165
Taxes on income and earnings	3,467	2,741
Net income after taxes	2,502	1,424
of which net income after taxes of the Savings Banks	1,656	1,462
of which net income after taxes of the Landesbanken	813	-68
of which net income after taxes of the Landesbausparkassen	33	30
Return on equity	in %	in %
before taxes	5.4	4.3
after taxes	3.4	2.7
Cost-income ratio (operating income)	70.4	71.6

* Savings Banks Finance Group: 1. Savings Banks, 2. Landesbanken without foreign branches, without domestic and foreign Group subsidiaries, without LBS, 3. Landesbausparkassen (legally independent LBS and legally dependent divisions of Landesbanken); without Hamburg Commercial Bank/formerly HSH Nordbank, which left the protection scheme at the end of 2021; the previous year was adjusted retroactively.

¹ Preliminary figures from partly not yet audited annual financial statements in accordance with the German commercial Code, rounding differences possible.

² This includes the balance from profits from the sale of financial investments and securities held as fixed assets, write-downs on/write-ups to financial investments and securities held as fixed assets as well as changes in the fund for general banking risks in accordance with Section 340g of the German Commercial Code (allocations to the fund for general banking risks with a negative sign).

³ The allocations to the fund for general banking risks in accordance with Section 340g of the German Commercial Code are taken into account here – as in the “original” income statement according to German Commercial Code – as expenses reducing the annual result.

Source: Operational comparison and FINREP reports of the Savings Banks, annual reports of the Landesbanken (individual financial statements in accordance with German Commercial Code), DSGV/Federal office of the Landesbausparkassen, German Central Bank.

Aggregated Balance Sheet of the Savings Banks Finance Group*

Assets		Balance at the end of the year	
		2021 EUR million	2020 EUR million
1	Cash reserve ¹	266,045	191,471
1a	of which balances with central banks	247,828	174,743
2	Treasury bills ²	139	1,135
3	Other bills	0	0
4	Loans and advances to banks (MFIs)	226,598	269,864
5	Loans and advances to non-banks (non-MFIs)	1,395,261	1,315,743
6	Debt securities and other fixed-income securities	289,133	306,001
7	Equities and other non-fixed-income securities	117,525	107,791
8	Investments	13,490	13,352
9	Investments in affiliated companies	10,535	10,067
10	Trust assets	14,589	13,022
11	Equalisation claims	0	0
12	Tangible fixed assets	12,603	12,003
13	Other assets	86,028	105,685
14	Total assets	2,431,946	2,346,135

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¹ Cash on hand, balances with central banks

² inc. non-interest-bearing treasury bills and similar debt instruments issued by public authorities

Liabilities		Balance at the end of the year	
		2021 EUR million	2020 EUR million
1	Liabilities to banks (MFIs)	457,348	427,519
2	Liabilities to non-banks	1,452,109	1,395,767
2a	Savings deposits	347,580	347,334
2b	Other liabilities	1,104,529	1,048,433
3	Securitised liabilities	189,664	187,805
3a	of which: debt securities issued	183,959	184,506
3b	Money market instruments issued	5,693	3,297
4	Trust liabilities	14,589	13,022
5	Write-downs on loans and securities	2,686	1,583
6	Provisions	22,527	25,695
7	Subordinated liabilities	17,113	16,157
8	Profit participation capital	1,007	1,189
9	Equity ³	178,271	173,733
10	Other liabilities ⁴	96,631	108,080
11	Total liabilities	2,431,946	2,346,135
12	Contingent liabilities ⁵	0	0
13	Bills for collection	0	0
14	Business volume	2,431,946	2,346,135
15	Guarantees	71,829	68,298

³ Endowment capital and reserves (inc. fund for general banking risks)

⁴ Including special items with an equity portion

⁵ from rediscounted bills (inc. own bills drawn)

Source: DSGV, balance sheet statistics/business development of Savings Banks, Landesbanken (excluding LBS, excluding foreign branches and excluding domestic and foreign Group subsidiaries) and Landesbausparkassen.