

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

	2023 ¹ in EUR million	2022 in EUR million
Net interest income	37,187	29,933
Interest income	106,716	56,335
Interest expense	69,529	26,402
Net commission income	11,509	11,228
Commission income	14,543	14,481
Commission expense	3,034	3,254
Net result from financial operations	1,058	1,738
Administrative expenses	29,174	27,648
Personnel expenses	16,517	15,853
Material expenses	12,658	11,795
Other operating income	1,833	1,417
Operating result before valuation	22,413	16,667
Valuation result (excluding equity interests)	–3,867	–6,281
Operating result after valuation	18,546	10,386
Balance of other and extraordinary income/expenses ²	–8,838	–4,470
of which: allocations to the fund for general banking risks in accordance with section 340g of the German commercial code ³	–7,929	–2,725
Net income before taxes	9,708	5,916
Taxes on income and earnings	5,330	3,484
Net income after taxes	4,378	2,432
of which net income after taxes of the Savings Banks	2,519	1,417
of which net income after taxes of the Landesbanken	1,760	931
of which net income after taxes of the Landesbausparkassen	99	84
Return on equity	in %	in %
Before taxes	9.5	4.8
After taxes	6.6	2.8
Cost-income ratio (operating income)	56.6	62.4

* Savings Banks Finance Group: 1. Savings Banks, 2. Landesbanken excluding foreign branches, excluding domestic and foreign Group subsidiaries, excluding LBS, 3. Landesbausparkassen (legally independent LBS and legally dependent divisions of the Landesbanken).

¹ Preliminary figures from partly unaudited 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 (additions 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 in accordance with the German commercial code – as expenses that reduce the annual result.

Source: Operating comparison and FINREP reports of the Savings Banks, annual reports of the Landesbanken (individual financial statements in accordance with the German commercial code), DSGV/Federal Office of the Landesbausparkassen, Deutsche Bundesbank.

Aggregated balance sheet of the Savings Banks Finance Group*

Assets		Balance at the end of the year	
		2023 in EUR million	2022 in EUR million
1	Cash reserve ¹	28,601	28,096
1a	of which balances with central banks	19,527	18,676
2	Treasury bills ²	97	44
3	Other bills	0	0
4	Loans and advances to banks (MFIs)	424,969	454,497
5	Loans and advances to non-banks (non-MFIs)	1,478,636	1,466,093
6	Debt securities and other fixed-income securities	284,122	290,198
7	Equities and other non-fixed-income securities	109,419	114,694
8	Investments	14,517	13,787
9	Shares in affiliated companies	11,723	11,418
10	Trust assets	13,977	15,008
11	Equalisation claims	0	0
12	Tangible fixed assets	13,421	13,107
13	Other assets	113,329	132,230
14	Total assets	2,492,810	2,539,171

* Savings Banks Finance Group: 1. Savings Banks, 2. Landesbanken excluding foreign branches, excluding domestic and foreign Group subsidiaries, excluding Landesbausparkassen, 3. LBS: legally independent LBS and legally dependent divisions of Landesbanken.

¹ Cash on hand, balances with central banks.

² Including non-interest-bearing treasury bonds and similar debt instruments issued by public authorities.

Liabilities		Balance at the end of the year	
		2023 in EUR million	2022 in EUR million
1	Liabilities to banks (MFIs)	370,185	429,708
2	Liabilities to non-banks	1,515,235	1,508,845
2a	Savings deposits	288,586	336,379
2b	Other liabilities	1,226,653	1,172,466
3	Securitised liabilities	224,550	196,781
3a	of which: debt securities issued	210,454	191,233
3b	Money market instruments issued	14,024	5,546
4	Trust liabilities	13,977	15,008
5	Value adjustments	866	1,177
6	Provisions	24,557	23,557
7	Subordinated liabilities	17,824	18,188
8	Profit participation capital	902	950
9	Equity ¹	187,572	183,736
10	Other liabilities ²	137,141	161,221
11	Total liabilities	2,492,810	2,539,171
12	Contingent liabilities ³	0	0
13	Bills for collection	0	0
14	Business volume	2,492,810	2,539,171
15	Guarantees	74,259	73,636

¹ Endowment capital and reserves (including fund for general banking risks).

² Including special items with an equity portion.

³ From bills of exchange passed on and settled (including own drawings).

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