

20 JAN 2026

# Fitch Affirms Sparkassen-Finanzgruppe at 'A+'; Outlook Stable

Fitch Ratings - Frankfurt am Main - 20 Jan 2026: Fitch Ratings has affirmed Sparkassen-Finanzgruppe's (SFG) Long-Term Issuer Default Rating (IDR) at 'A+' and Viability Rating (VR) at 'a+'. The IDR Outlook is Stable. A full list of rating actions is below.

Fitch has also withdrawn the ratings of five savings banks following their merger with other members of SFG. A full list of rated SFG members is available at [www.fitchratings.com](http://www.fitchratings.com).

## Key Rating Drivers

**Leading Franchise, Stable Business Model:** SFG's ratings reflect the group's leading domestic retail and SME franchise, underpinned by the savings banks' close ties to their local communities. They also reflect the group's stable business model, granular and mostly collateralised credit exposure, strong capitalisation, very stable deposit-driven funding and excess liquidity. SFG's improved profitability is supported by a high proportion of recurring operating revenue.

**Mutual Support Group:** SFG is not a legal entity but a savings banks network, whose cohesion is supported by an institutional protection scheme (IPS). Fitch assigns group ratings to SFG and its savings banks. The IDRs are based on the group's VR and apply to each individual savings bank. The group has an impeccable record of providing protection to depositors by safeguarding its member banks' viability. Members of the group share a common strategy, brand and joint marketing activities.

**Conservative Risk Profile:** Group risk controls were strengthened and centralised as part of the IPS reform in 2024, allowing for early identification of deteriorating financial profiles.

The savings banks' underwriting standards are generally prudent, underpinned by a high share of collateralised lending, a fairly standard product offering and longstanding client relationships. The savings banks' local focus also ensures granularity and increases diversification at group level. Interest-rate risk has declined in recent years but remains high compared with that of most international banks' loan and bond portfolios, due to their asset/liability duration mismatches.

**Sound Asset Quality:** SFG's asset quality benefits from the savings banks' generally prudent risk appetites, a high proportion of residential mortgage loans and overall benign economic conditions in Germany over the past 15 years. We expect SFG's impaired loans ratio to remain above 2% in 2026-2027 as insolvencies are likely to stay above the average of recent years, but to remain broadly in line with German banks' average.

**Improved Earnings:** Revenues have substantially benefited from higher interest rates, as a large portion of these increases were not passed on to depositors. We estimate operating profit in 2025 to have remained strong but below 2024 levels, as lower deposit margins and higher costs should more than offset the reinvestment of loans and securities at higher interest rates. SFG's average operating profit should comfortably remain above 1% of risk-weighted assets (RWAs) over the economic cycle, based on the savings banks' conservative RWA calculation.

**Strong Capitalisation:** SFG's capitalisation is stronger than the German banking sector's average and reflects the savings banks' consistently high profit retention. Its common equity Tier 1 capital ratio of 16.9% at end-2024 is robust, although it understates the strength of the group's capitalisation due to the high RWA density from the savings banks' use of the standardised approach for measuring credit risk. We estimate the impact of Basel III end-game rules was offset by earnings retention at end-2025. SFG's leverage ratio was a sound 9.9% at end-2024 and should have further improved in 2025.

**Stable and Granular Deposits:** The savings banks' large, stable retail and granular SME deposit base supports SFG's strong funding and structural excess liquidity. This ensures low funding costs and low sensitivity to market sentiment and underpins the group's 'F1+' Short-Term IDR.

## Rating Sensitivities

### Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

Negative rating pressure could arise from a persistent and material deterioration in asset quality and earnings, especially if this results in an impaired loans ratio above 3% and operating profit below 0.7% of RWAs, on a sustained basis.

### Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade of SFG's Long-Term IDR would require a record of operating profit of 1.5% of RWAs, which may translate into an improved assessment of the group's business profile. An upgrade would also be contingent on SFG maintaining its sound asset quality and strong capitalisation.

**No Government Support Assumed:** SFG's Government Support Rating (GSR) of 'no support' reflects our view that extraordinary sovereign support for EU banks is possible but cannot be relied on due to the Bank Recovery and Resolution Directive and the Single Resolution Mechanism's resolution tools and mechanisms. It is likely that senior creditors will be required to participate in losses ahead of the group receiving sovereign support.

We would upgrade SFG's GSR only on evidence of a growing propensity from the sovereign to support systemically important banks, which is highly unlikely in the current regulatory environment.

## SUBSIDIARIES & AFFILIATES: KEY RATING DRIVERS

The Long- and Short-Term IDRs of SFG savings banks members are aligned with SFG's IDRs.

The savings banks' deposit ratings are aligned with their IDRs due to the banks' lack of material resolution debt buffers that would provide their depositors with additional protection in the highly unlikely event of SFG's IPS failing to protect their viability. The German regulators' preferred resolution strategy for most savings banks consists of standard insolvency procedures and most savings banks therefore have no incentive to build up resolution buffers.

## SUBSIDIARIES AND AFFILIATES: RATING SENSITIVITIES

The savings banks' IDRs and deposit ratings are sensitive to changes to SFG's IDRs.

## VR ADJUSTMENTS

The earnings and profitability score of 'a+' is above the 'bbb' implied category score due to the following adjustment reason: risk-weight calculation (positive).

The funding and liquidity score of 'aa-' is above the 'a' implied category score due to the following adjustment reason: deposit structure (positive).

## REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

## ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

## Fitch Ratings Analysts

### Marco Diamantini

Director

Primary Rating Analyst

+49 69 768076 114

Fitch Ratings – a branch of Fitch Ratings Ireland Limited Neue Mainzer Strasse 46 - 50 Frankfurt am Main D-60311

### Christian Scarafia

Managing Director

Secondary Rating Analyst

+44 20 3530 1012

### Olivia Perney

Managing Director

Committee Chairperson

+33 1 44 29 91 74

## Media Contacts

### Matthew Pearson

London

+44 20 3530 2682

[matthew.pearson@thefitchgroup.com](mailto:matthew.pearson@thefitchgroup.com)

## Applicable Criteria

[Bank Rating Criteria \(pub.21 Mar 2025\) \(including rating assumption sensitivity\)](#)

[Financial Institutions Rating Criteria: Climate Vulnerability Signals \(pub.08 Dec 2025\)](#)

## Additional Disclosures

## Solicitation Status

## Endorsement Status

Bezirkssparkasse Reichenau	EU Issued, UK Endorsed
Bordesholmer Sparkasse AG	EU Issued, UK Endorsed
Erzgebirgssparkasse	EU Issued, UK Endorsed
Foerde Sparkasse	EU Issued, UK Endorsed
Frankfurter Sparkasse	EU Issued, UK Endorsed
Hamburger Sparkasse AG	EU Issued, UK Endorsed
Harzsparkasse	EU Issued, UK Endorsed
Herner Sparkasse	EU Issued, UK Endorsed
Hohenzollerische Landesbank Kreissparkasse Sigmaringen	EU Issued, UK Endorsed
Kasseler Sparkasse	EU Issued, UK Endorsed
Kreis- und Stadtparkasse Erding - Dorfen	EU Issued, UK Endorsed
Kreis- und Stadtparkasse Wasserburg am Inn	EU Issued, UK Endorsed
Kreis-Sparkasse Northeim	EU Issued, UK Endorsed
Kreissparkasse Ahrweiler	EU Issued, UK Endorsed

Kreissparkasse Anhalt-Bitterfeld	EU Issued, UK Endorsed
Kreissparkasse Bautzen	EU Issued, UK Endorsed
Kreissparkasse Bersenbrueck	EU Issued, UK Endorsed
Kreissparkasse Biberach	EU Issued, UK Endorsed
Kreissparkasse Birkenfeld (Birkenfelder Landesbank)	EU Issued, UK Endorsed
Kreissparkasse Bitburg-Pruem	EU Issued, UK Endorsed
Kreissparkasse Boeblingen	EU Issued, UK Endorsed
Kreissparkasse Boerde	EU Issued, UK Endorsed
Kreissparkasse Diepholz	EU Issued, UK Endorsed
Kreissparkasse Doebeln	EU Issued, UK Endorsed
Kreissparkasse Duesseldorf	EU Issued, UK Endorsed
Kreissparkasse Eichsfeld	EU Issued, UK Endorsed
Kreissparkasse Esslingen-Nuertingen	EU Issued, UK Endorsed
Kreissparkasse Euskirchen	EU Issued, UK Endorsed
Kreissparkasse Fallingbostel in Walsrode	EU Issued, UK Endorsed

Kreissparkasse Freudenstadt	EU Issued, UK Endorsed
Kreissparkasse Gelnhausen	EU Issued, UK Endorsed
Kreissparkasse Goeppingen	EU Issued, UK Endorsed
Kreissparkasse Gotha	EU Issued, UK Endorsed
Kreissparkasse Grafschaft Bentheim zu Nordhorn	EU Issued, UK Endorsed
Kreissparkasse Gross-Gerau	EU Issued, UK Endorsed
Kreissparkasse Halle-Wiedenbrueck	EU Issued, UK Endorsed
Kreissparkasse Heidenheim	EU Issued, UK Endorsed
Kreissparkasse Heilbronn	EU Issued, UK Endorsed
Kreissparkasse Heinsberg	EU Issued, UK Endorsed
Kreissparkasse Herzogtum Lauenburg	EU Issued, UK Endorsed
Kreissparkasse Hildburghausen	EU Issued, UK Endorsed
Kreissparkasse Kelheim	EU Issued, UK Endorsed
Kreissparkasse Koeln	EU Issued, UK Endorsed
Kreissparkasse Kusel	EU Issued, UK Endorsed

Kreissparkasse Limburg	EU Issued, UK Endorsed
Kreissparkasse Mayen	EU Issued, UK Endorsed
Kreissparkasse Melle	EU Issued, UK Endorsed
Kreissparkasse Miesbach-Tegernsee	EU Issued, UK Endorsed
Kreissparkasse Muenchen Starnberg Ebersberg	EU Issued, UK Endorsed
Kreissparkasse Nordhausen	EU Issued, UK Endorsed
Kreissparkasse Ostalb	EU Issued, UK Endorsed
Kreissparkasse Ravensburg	EU Issued, UK Endorsed
Kreissparkasse Reutlingen	EU Issued, UK Endorsed
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Kreissparkasse Rottweil	EU Issued, UK Endorsed
Kreissparkasse Saale-Orla	EU Issued, UK Endorsed
Kreissparkasse Saalfeld-Rudolstadt	EU Issued, UK Endorsed
Kreissparkasse Saarlouis	EU Issued, UK Endorsed
Kreissparkasse Saarpfalz	EU Issued, UK Endorsed

Kreissparkasse Schluechtern	EU Issued, UK Endorsed
Kreissparkasse Schwalm-Eder	EU Issued, UK Endorsed
Kreissparkasse Soltau	EU Issued, UK Endorsed
Kreissparkasse St. Wendel	EU Issued, UK Endorsed
Kreissparkasse Stade	EU Issued, UK Endorsed
Kreissparkasse Steinfurt	EU Issued, UK Endorsed
Kreissparkasse Stendal	EU Issued, UK Endorsed
Kreissparkasse Traunstein-Trostberg	EU Issued, UK Endorsed
Kreissparkasse Tuebingen	EU Issued, UK Endorsed
Kreissparkasse Tuttlingen	EU Issued, UK Endorsed
Kreissparkasse Verden	EU Issued, UK Endorsed
Kreissparkasse Vulkaneifel	EU Issued, UK Endorsed
Kreissparkasse Waiblingen	EU Issued, UK Endorsed
Kreissparkasse Weilburg	EU Issued, UK Endorsed
Kyffhaeusersparkasse Artern-Sondershausen	EU Issued, UK Endorsed



Landessparkasse zu Oldenburg	EU Issued, UK Endorsed
Mittelbrandenburgische Sparkasse in Potsdam	EU Issued, UK Endorsed
Mueritz-Sparkasse	EU Issued, UK Endorsed
Niederrheinische Sparkasse RheinLippe	EU Issued, UK Endorsed
Nord-Ostsee Sparkasse	EU Issued, UK Endorsed
Ostsaechsische Sparkasse Dresden	EU Issued, UK Endorsed
OstseeSparkasse Rostock	EU Issued, UK Endorsed
Rheinhessen Sparkasse	EU Issued, UK Endorsed
Saalesparkasse	EU Issued, UK Endorsed
Salzlandsparkasse	EU Issued, UK Endorsed
Sparkasse Aachen	EU Issued, UK Endorsed
Sparkasse Allgaeu	EU Issued, UK Endorsed
Sparkasse Altbayern	EU Issued, UK Endorsed
Sparkasse Altenburger Land	EU Issued, UK Endorsed
Sparkasse Altmark West	EU Issued, UK Endorsed

Sparkasse Altoetting-Muehldorf	EU Issued, UK Endorsed
Sparkasse am Niederrhein	EU Issued, UK Endorsed
Sparkasse Amberg-Sulzbach	EU Issued, UK Endorsed
Sparkasse an der Lippe	EU Issued, UK Endorsed
Sparkasse an Ennepe und Ruhr	EU Issued, UK Endorsed
Sparkasse an Volme und Ruhr	EU Issued, UK Endorsed
Sparkasse Ansbach	EU Issued, UK Endorsed
Sparkasse Arnstadt-Ilmenau	EU Issued, UK Endorsed
Sparkasse Aschaffenburg Miltenberg	EU Issued, UK Endorsed
Sparkasse Attendorn Lennestadt Kirchhundem	EU Issued, UK Endorsed
Sparkasse Aurich-Norden in Ostfriesland -Ostfriesische Sparkasse-	EU Issued, UK Endorsed
Sparkasse Bad Hersfeld-Rotenburg	EU Issued, UK Endorsed
Sparkasse Bad Kissingen	EU Issued, UK Endorsed
Sparkasse Bad Neustadt a. d. Saale	EU Issued, UK Endorsed
Sparkasse Bad Oeynhausen - Porta Westfalica	EU Issued, UK Endorsed

Sparkasse Bad Toelz-Wolfratshausen	EU Issued, UK Endorsed
Sparkasse Baden-Baden Gaggenau	EU Issued, UK Endorsed
Sparkasse Bamberg	EU Issued, UK Endorsed
Sparkasse Barnim	EU Issued, UK Endorsed
Sparkasse Battenberg	EU Issued, UK Endorsed
Sparkasse Bayreuth	EU Issued, UK Endorsed
Sparkasse Bensheim	EU Issued, UK Endorsed
Sparkasse Berchtesgadener Land	EU Issued, UK Endorsed
Sparkasse Bergkamen-Boenen	EU Issued, UK Endorsed
Sparkasse Bielefeld	EU Issued, UK Endorsed
Sparkasse Bochum	EU Issued, UK Endorsed
Sparkasse Bodensee	EU Issued, UK Endorsed
Sparkasse Bonndorf-Stuehlingen	EU Issued, UK Endorsed
Sparkasse Borken-Schwalmstadt	EU Issued, UK Endorsed
Sparkasse Buehl	EU Issued, UK Endorsed

Sparkasse Burbach-Neunkirchen	EU Issued, UK Endorsed
Sparkasse Burgenlandkreis	EU Issued, UK Endorsed
Sparkasse Celle-Gifhorn-Wolfsburg	EU Issued, UK Endorsed
Sparkasse Chemnitz	EU Issued, UK Endorsed
Sparkasse Coburg - Lichtenfels	EU Issued, UK Endorsed
Sparkasse Dachau	EU Issued, UK Endorsed
Sparkasse Deggendorf	EU Issued, UK Endorsed
Sparkasse der Stadt Wilhelmshaven	EU Issued, UK Endorsed
Sparkasse Dieburg - Zweckverbandssparkasse	EU Issued, UK Endorsed
Sparkasse Dillenburg	EU Issued, UK Endorsed
Sparkasse Donnersberg	EU Issued, UK Endorsed
Sparkasse Duderstadt	EU Issued, UK Endorsed
Sparkasse Dueren	EU Issued, UK Endorsed
Sparkasse Duisburg	EU Issued, UK Endorsed
Sparkasse Einbeck	EU Issued, UK Endorsed

Sparkasse Elbe-Elster	EU Issued, UK Endorsed
Sparkasse Elmshorn	EU Issued, UK Endorsed
Sparkasse Emden	EU Issued, UK Endorsed
Sparkasse Emsland	EU Issued, UK Endorsed
Sparkasse Engen-Gottmadingen	EU Issued, UK Endorsed
Sparkasse Essen	EU Issued, UK Endorsed
Sparkasse Forchheim	EU Issued, UK Endorsed
Sparkasse Freiburg-Noerdlicher Breisgau	EU Issued, UK Endorsed
Sparkasse Freising Moosburg	EU Issued, UK Endorsed
Sparkasse Freyung-Grafenau	EU Issued, UK Endorsed
Sparkasse Fuerstenfeldbruck	EU Issued, UK Endorsed
Sparkasse Fuerth	EU Issued, UK Endorsed
Sparkasse Fulda	EU Issued, UK Endorsed
Sparkasse Gelsenkirchen	EU Issued, UK Endorsed
Sparkasse Gera-Greiz	EU Issued, UK Endorsed

Sparkasse Geseke	EU Issued, UK Endorsed
Sparkasse Giessen	EU Issued, UK Endorsed
Sparkasse Goettingen	EU Issued, UK Endorsed
Sparkasse Gruenberg	EU Issued, UK Endorsed
Sparkasse Guetersloh-Rietberg-Versmold	EU Issued, UK Endorsed
Sparkasse Gummersbach	EU Issued, UK Endorsed
Sparkasse Hameln-Weserbergland	EU Issued, UK Endorsed
Sparkasse Hamm	EU Issued, UK Endorsed
Sparkasse Hanau	EU Issued, UK Endorsed
Sparkasse Hanauerland	EU Issued, UK Endorsed
Sparkasse Harburg-Buxtehude	EU Issued, UK Endorsed
Sparkasse Hattingen	EU Issued, UK Endorsed
Sparkasse Hegau-Bodensee	EU Issued, UK Endorsed
Sparkasse Heidelberg	EU Issued, UK Endorsed
Sparkasse Hellweg-Lippe	EU Issued, UK Endorsed

Sparkasse Herford	EU Issued, UK Endorsed
Sparkasse Hilden-Ratingen-Velbert	EU Issued, UK Endorsed
Sparkasse Hildesheim Goslar Peine	EU Issued, UK Endorsed
Sparkasse Hochfranken	EU Issued, UK Endorsed
Sparkasse Hochrhein	EU Issued, UK Endorsed
Sparkasse Hochschwarzwald	EU Issued, UK Endorsed
Sparkasse Hohenlohekreis	EU Issued, UK Endorsed
Sparkasse im Landkreis Cham	EU Issued, UK Endorsed
Sparkasse im Landkreis Neustadt a. d. Aisch - Bad Windsheim	EU Issued, UK Endorsed
Sparkasse im Landkreis Schwandorf	EU Issued, UK Endorsed
Sparkasse Ingolstadt Eichstaett	EU Issued, UK Endorsed
Sparkasse Iserlohn	EU Issued, UK Endorsed
Sparkasse Jena-Saale-Holzland	EU Issued, UK Endorsed
Sparkasse Kaiserslautern	EU Issued, UK Endorsed
Sparkasse Karlsruhe	EU Issued, UK Endorsed

Sparkasse Kierspe-Meinerzhagen Zweckverbandssparkasse der Stadte Kierspe und Meinerzhagen	EU Issued, UK Endorsed
Sparkasse Kinzigtal	EU Issued, UK Endorsed
Sparkasse Koblenz	EU Issued, UK Endorsed
Sparkasse KoelnBonn	EU Issued, UK Endorsed
Sparkasse Kraichgau Bruchsal-Bretten-Sinsheim	EU Issued, UK Endorsed
Sparkasse Kulmbach-Kronach	EU Issued, UK Endorsed
Sparkasse Landsberg-Diessen	EU Issued, UK Endorsed
Sparkasse Landshut	EU Issued, UK Endorsed
Sparkasse Langen-Seligenstadt	EU Issued, UK Endorsed
Sparkasse Laubach-Hungen	EU Issued, UK Endorsed
Sparkasse LeerWittmund	EU Issued, UK Endorsed
Sparkasse Lemgo	EU Issued, UK Endorsed
Sparkasse Leverkusen	EU Issued, UK Endorsed
Sparkasse Loerrach-Rheinfelden	EU Issued, UK Endorsed
Sparkasse Lueneburg	EU Issued, UK Endorsed



Sparkasse Maerkisch-Oderland	EU Issued, UK Endorsed
Sparkasse Maerkisches Sauerland Hemer-Menden	EU Issued, UK Endorsed
Sparkasse MagdeBurg	EU Issued, UK Endorsed
Sparkasse Mainfranken Wuerzburg	EU Issued, UK Endorsed
Sparkasse Mansfeld-Suedharz	EU Issued, UK Endorsed
Sparkasse Marburg-Biedenkopf	EU Issued, UK Endorsed
Sparkasse Markgraeflerland	EU Issued, UK Endorsed
Sparkasse Mecklenburg-Nordwest	EU Issued, UK Endorsed
Sparkasse Mecklenburg-Schwerin	EU Issued, UK Endorsed
Sparkasse Mecklenburg-Strelitz	EU Issued, UK Endorsed
Sparkasse Meissen	EU Issued, UK Endorsed
Sparkasse Merzig-Wadern	EU Issued, UK Endorsed
Sparkasse Minden-Luebbecke	EU Issued, UK Endorsed
Sparkasse Mittelfranken-Sued	EU Issued, UK Endorsed
Sparkasse Mittelholstein Aktiengesellschaft	EU Issued, UK Endorsed

Sparkasse Mittelmosel - Eifel Mosel Hunsrueck	EU Issued, UK Endorsed
Sparkasse Mittelsachsen	EU Issued, UK Endorsed
Sparkasse Mittelthueringen	EU Issued, UK Endorsed
Sparkasse Mitten im Sauerland	EU Issued, UK Endorsed
Sparkasse Muelheim an der Ruhr	EU Issued, UK Endorsed
Sparkasse Muensterland Ost	EU Issued, UK Endorsed
Sparkasse Muldental	EU Issued, UK Endorsed
Sparkasse Neckartal-Odenwald	EU Issued, UK Endorsed
Sparkasse Neu-Ulm - Illertissen	EU Issued, UK Endorsed
Sparkasse Neubrandenburg-Demmin	EU Issued, UK Endorsed
Sparkasse Neumarkt i. d. OPf.-Parsberg	EU Issued, UK Endorsed
Sparkasse Neunkirchen	EU Issued, UK Endorsed
Sparkasse Neuss	EU Issued, UK Endorsed
Sparkasse Neuwied	EU Issued, UK Endorsed
Sparkasse Niederbayern-Mitte	EU Issued, UK Endorsed

Sparkasse Niederlausitz	EU Issued, UK Endorsed
Sparkasse Nienburg	EU Issued, UK Endorsed
Sparkasse Nordschwaben	EU Issued, UK Endorsed
Sparkasse Nuernberg	EU Issued, UK Endorsed
Sparkasse Oberhessen	EU Issued, UK Endorsed
Sparkasse Oberland	EU Issued, UK Endorsed
Sparkasse Oberlausitz-Niederschlesien	EU Issued, UK Endorsed
Sparkasse Oberpfalz Nord	EU Issued, UK Endorsed
Sparkasse Odenwaldkreis in Erbach/Odenwald	EU Issued, UK Endorsed
Sparkasse Oder-Spree	EU Issued, UK Endorsed
Sparkasse Offenburg/Ortenau	EU Issued, UK Endorsed
Sparkasse Olpe-Drolshagen-Wenden	EU Issued, UK Endorsed
Sparkasse Osnabrueck	EU Issued, UK Endorsed
Sparkasse Osterode am Harz	EU Issued, UK Endorsed
Sparkasse Ostprignitz-Ruppin	EU Issued, UK Endorsed

Sparkasse Paderborn-Detmold-Hoexter	EU Issued, UK Endorsed
Sparkasse Passau	EU Issued, UK Endorsed
Sparkasse Pfaffenhofen	EU Issued, UK Endorsed
Sparkasse Pfullendorf-Messkirch	EU Issued, UK Endorsed
Sparkasse Prignitz	EU Issued, UK Endorsed
Sparkasse Rastatt-Gernsbach	EU Issued, UK Endorsed
Sparkasse Regen-Viechtach	EU Issued, UK Endorsed
Sparkasse Regensburg	EU Issued, UK Endorsed
Sparkasse Rhein Neckar Nord	EU Issued, UK Endorsed
Sparkasse Rhein-Haardt	EU Issued, UK Endorsed
Sparkasse Rhein-Maas	EU Issued, UK Endorsed
Sparkasse Rhein-Nahe	EU Issued, UK Endorsed
Sparkasse Rosenheim-Bad Aibling	EU Issued, UK Endorsed
Sparkasse Rotenburg Osterholz	EU Issued, UK Endorsed
Sparkasse Rottal-Inn	EU Issued, UK Endorsed

Sparkasse Saarbruecken	EU Issued, UK Endorsed
Sparkasse Salem-Heiligenberg	EU Issued, UK Endorsed
Sparkasse Schaumburg	EU Issued, UK Endorsed
Sparkasse Scheessel	EU Issued, UK Endorsed
Sparkasse Schwaben-Bodensee	EU Issued, UK Endorsed
Sparkasse Schwaebisch Hall - Crailsheim	EU Issued, UK Endorsed
Sparkasse Schwarzwald-Baar	EU Issued, UK Endorsed
Sparkasse Schweinfurt-Hassberge	EU Issued, UK Endorsed
Sparkasse Schwelm-Sprockhoevel	EU Issued, UK Endorsed
Sparkasse Siegen	EU Issued, UK Endorsed
Sparkasse Sonneberg	EU Issued, UK Endorsed
Sparkasse Spree-Neisse	EU Issued, UK Endorsed
Sparkasse St. Blasien	EU Issued, UK Endorsed
Sparkasse Stade-Altes Land	EU Issued, UK Endorsed
Sparkasse Starkenburg	EU Issued, UK Endorsed

Sparkasse Staufen-Breisach	EU Issued, UK Endorsed
Sparkasse Suedholstein	EU Issued, UK Endorsed
Sparkasse Suedpfalz	EU Issued, UK Endorsed
Sparkasse Suedwestpfalz	EU Issued, UK Endorsed
Sparkasse Tauberfranken	EU Issued, UK Endorsed
Sparkasse Trier	EU Issued, UK Endorsed
Sparkasse Uckermark	EU Issued, UK Endorsed
Sparkasse Uecker-Randow	EU Issued, UK Endorsed
Sparkasse Uelzen Luechow-Dannenberg	EU Issued, UK Endorsed
Sparkasse Ulm	EU Issued, UK Endorsed
Sparkasse UnnaKamen	EU Issued, UK Endorsed
Sparkasse Unstrut-Hainich	EU Issued, UK Endorsed
Sparkasse Vest Recklinghausen	EU Issued, UK Endorsed
Sparkasse Vogtland	EU Issued, UK Endorsed
Sparkasse Vorderpfalz	EU Issued, UK Endorsed

Sparkasse Vorpommern	EU Issued, UK Endorsed
Sparkasse Waldeck-Frankenberg	EU Issued, UK Endorsed
Sparkasse Werra-Meissner	EU Issued, UK Endorsed
Sparkasse Westerwald-Sieg	EU Issued, UK Endorsed
Sparkasse Westholstein	EU Issued, UK Endorsed
Sparkasse Wetzlar	EU Issued, UK Endorsed
Sparkasse Wiesental	EU Issued, UK Endorsed
Sparkasse Witten	EU Issued, UK Endorsed
Sparkasse Wittenberg	EU Issued, UK Endorsed
Sparkasse Wittgenstein	EU Issued, UK Endorsed
Sparkasse Wolfach	EU Issued, UK Endorsed
Sparkasse Zollernalb	EU Issued, UK Endorsed
Sparkasse zu Luebeck	EU Issued, UK Endorsed
Sparkasse Zwickau	EU Issued, UK Endorsed
Sparkassen-Finanzgruppe (Sparkassen)	EU Issued, UK Endorsed

Stadt- und Kreis-Sparkasse Darmstadt	EU Issued, UK Endorsed
Stadt- und Kreissparkasse Erlangen Hoechstadt Herzogenaurach	EU Issued, UK Endorsed
Stadt- und Kreissparkasse Leipzig	EU Issued, UK Endorsed
Stadt-Sparkasse Haan (Rheinl.)	EU Issued, UK Endorsed
Stadt-Sparkasse Langenfeld (Rhld.)	EU Issued, UK Endorsed
Stadt-Sparkasse Solingen	EU Issued, UK Endorsed
Stadtsparkasse Augsburg	EU Issued, UK Endorsed
Stadtsparkasse Bad Pyrmont	EU Issued, UK Endorsed
Stadtsparkasse Barsinghausen	EU Issued, UK Endorsed
Stadtsparkasse Bocholt	EU Issued, UK Endorsed
Stadtsparkasse Bottrop	EU Issued, UK Endorsed
Stadtsparkasse Burgdorf	EU Issued, UK Endorsed
Stadtsparkasse Cuxhaven	EU Issued, UK Endorsed
Stadtsparkasse Dessau	EU Issued, UK Endorsed
Stadtsparkasse Duesseldorf	EU Issued, UK Endorsed



Stadtsparkasse Gladbeck	EU Issued, UK Endorsed
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