

26 MAR 2025

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

Fitch Ratings - Frankfurt am Main - 26 Mar 2025: Fitch Ratings has affirmed Sparkassen-Finanzgruppe's (SFG) Long-Term Issuer Default Rating (IDR) at 'A+' with a Stable Outlook, and its Viability Rating (VR) at 'a+'. A full list of rating actions is below.

Fitch has also withdrawn the ratings of eight savings banks following their merger with other members of SFG. A full list of rated SFG members is available at 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, stable deposit-driven funding, and excess liquidity. SFG's satisfactory 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: The savings banks' underwriting standards are generally prudent, underpinned by a high share of collateralised lending, a fairly standard product offering, and long-standing client relationships. Group risk controls were strengthened and centralised as part of the IPS reform in 2024, allowing for early identification of deteriorating financial profiles. The banks' local focus also ensures granularity and increases diversification at group level. Interest-rate risk is high in most savings banks' loan and bond portfolios due to their asset/liability duration mismatches and the modest use of interest-rate hedging.

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 moderately increase in 2025 and 2026 to above 2% because of Germany's economic downturn and rising corporate insolvencies.

Stable Earnings: Revenues have substantially benefitted from higher interest rates, as a large portion of these increases were not passed onto depositors. Operating profit remained strong in 2024 at close to its 2023 level, but should decline in 2025 in line with lower average interest rates and higher costs. 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 much stronger than the German banking sector's average and reflects the savings banks' consistently high profit retention. Its common equity Tier 1 (CET1) 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. SFG's leverage ratio was a sound 9.9% at end-2024.

Stable and Granular Deposits: The savings banks' large, stable retail and granular SME deposit base supports the group'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.

SFG's Short-Term IDR would be downgraded if SFG's funding & liquidity score falls below 'aa-'.

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 around 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.

SFG's Short-Term IDR is at the highest level on Fitch's rating scale and, therefore, cannot be upgraded.

No Sovereign Support Assumed: SFG's Government Support Rating (GSR) of 'no support' reflects Fitch's view that the EU's resolution framework is likely to require senior creditors participating in losses ahead of a bank receiving sovereign support.

We would upgrade SFG's GSR only if we see 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 & profitability score of 'a' is above the 'bbb' implied category score due to the following adjustment reason: risk-weight calculation (positive).

The capitalisation & leverage score of 'aa-' is above the 'a' implied category score due to the following adjustment reason: leverage and risk-weight calculation (positive).

The funding & 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>.

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Applicable Criteria

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

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 Aschaffenburg Miltenberg	EU Issued, UK Endorsed
Kreissparkasse Bautzen	EU Issued, UK Endorsed
Kreissparkasse Bersenbrueck	EU Issued, UK

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Kreissparkasse Biberach	EU Issued, UK Endorsed
Kreissparkasse Birkenfeld	EU Issued, UK Endorsed
Kreissparkasse Bitburg-Pruem	EU Issued, UK Endorsed
Kreissparkasse Boeblingen	EU Issued, UK Endorsed
Kreissparkasse Boerde	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 Grafschaft Diepholz	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

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Kreissparkasse Limburg	EU Issued, UK Endorsed
Kreissparkasse Markisch-Oderland	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
Kreissparkasse Rhein-Hunsrueck	EU Issued, UK Endorsed
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
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Kreissparkasse Traunstein-Trostberg	EU Issued, UK Endorsed
Kreissparkasse Tuebingen	EU Issued, UK Endorsed
Kreissparkasse Tuttlingen	EU Issued, UK

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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 Aichach-Schrobenhausen	EU Issued, UK Endorsed
Sparkasse Allgaeu	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

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Sparkasse Arnsberg-Sundern	EU Issued, UK Endorsed
Sparkasse Arnstadt-Ilmenau	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 (Eder)	EU Issued, UK Endorsed

Sparkasse Bayreuth	EU Issued, UK Endorsed
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Sparkasse Bensheim	EU Issued, UK Endorsed
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Sparkasse Bielefeld	EU Issued, UK Endorsed
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Sparkasse Burbach-Neunkirchen	EU Issued, UK Endorsed
Sparkasse Burgenlandkreis	EU Issued, UK Endorsed
Sparkasse Celle-Gifhorn-Wolfsburg	EU Issued, UK

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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 Iserlohn	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 Dillingen-Noerdlingen	EU Issued, UK Endorsed
Sparkasse Donauwoerth	EU Issued, UK Endorsed
Sparkasse Donnersberg	EU Issued, UK Endorsed
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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
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Sparkasse Freyung-Grafenau	EU Issued, UK Endorsed
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Sparkasse Fuerth	EU Issued, UK

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Sparkasse Guenzburg-Krumbach	EU Issued, UK Endorsed
Sparkasse Gummersbach	EU Issued, UK Endorsed
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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 Hoahrhein	EU Issued, UK Endorsed
Sparkasse Hochsauerland	EU Issued, UK Endorsed
Sparkasse Hochschwarzwald	EU Issued, UK Endorsed
Sparkasse Hohenlohekreis	EU Issued, UK

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Sparkasse Holstein	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 Jena-Saale-Holzland	EU Issued, UK Endorsed
Sparkasse Kaiserslautern	EU Issued, UK Endorsed
Sparkasse Karlsruhe	EU Issued, UK Endorsed
Sparkasse Kierspe-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 Maerkisches Sauerland Hemer-Menden	EU Issued, UK Endorsed
Sparkasse MagdeBurg	EU Issued, UK Endorsed
Sparkasse Mainfranken Wurzburg	EU Issued, UK Endorsed
Sparkasse Mansfeld-Suedharz	EU Issued, UK

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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 AG	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 - Illtertissen	EU Issued, UK Endorsed
Sparkasse Neubrandenburg-Demmin	EU Issued, UK Endorsed
Sparkasse Neuburg-Rain	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 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	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-Hoxter	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

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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-Sprockhovel	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 Kreissparkasse Erlangen Hoechstadt Herzogenaurach	EU Issued, UK Endorsed
Stadt- und Kreissparkasse Leipzig	EU Issued, UK Endorsed
Stadt-Sparkasse Haan	EU Issued, UK Endorsed
Stadt-Sparkasse Langenfeld	EU Issued, UK Endorsed
Stadt-Sparkasse Solingen	EU Issued, UK Endorsed
Stadt-und Kreis-Sparkasse Darmstadt	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
Stadtsparkasse Grebenstein	EU Issued, UK Endorsed
Stadtsparkasse Lengerich	EU Issued, UK Endorsed
Stadtsparkasse Moenchengladbach	EU Issued, UK Endorsed
Stadtsparkasse Oberhausen	EU Issued, UK Endorsed
Stadtsparkasse Rahden	EU Issued, UK Endorsed

Stadtsparkasse Remscheid	EU Issued, UK Endorsed
Stadtsparkasse Rheine	EU Issued, UK Endorsed
Stadtsparkasse Schwedt	EU Issued, UK Endorsed
Stadtsparkasse Wedel	EU Issued, UK Endorsed
Stadtsparkasse Wermelskirchen	EU Issued, UK Endorsed
Stadtsparkasse Wunstorf	EU Issued, UK Endorsed
Stadtsparkasse Wuppertal	EU Issued, UK Endorsed
Staedtische Sparkasse Offenbach am Main	EU Issued, UK Endorsed
Taunus-Sparkasse	EU Issued, UK Endorsed
Vereinigte Sparkasse im Maerkischen Kreis	EU Issued, UK Endorsed
Vereinigte Sparkassen Eschenbach i. d. Opf. Neustadt a. d. Waldnaab Vohenstrauss	EU Issued, UK Endorsed
Vereinigte Sparkassen Gunzenhausen	EU Issued, UK Endorsed
Wartburg-Sparkasse	EU Issued, UK Endorsed
Weser-Elbe Sparkasse	EU Issued, UK

Endorsed

Zweckverbandssparkasse Rhoen-Rennsteig

EU Issued, UK
Endorsed

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