

# Sparkassen-Finanzgruppe (Sparkassen)

Update

## Key Rating Drivers

**Mutual Support Drives Ratings:** The Issuer Default Ratings (IDRs) of the 318 savings banks (at 15 June 2021) rated as part of Sparkassen-Finanzgruppe (SFG) are group ratings based on mutual support. SFG is not a legal entity but a banking network whose cohesion rests on a mutual support scheme. In line with Fitch Ratings' *Bank Rating Criteria*, a group Viability Rating (VR) and group IDRs are assigned to SFG. The group IDRs, but not the VR, are applied to each member bank of the mutual support scheme.

**Outlook Stable:** The Stable Outlook on SFG's Long-Term IDR reflects the agency's view that the group's VR of 'a+' offers sufficient headroom to absorb a reasonable deterioration in asset quality or earnings as a result of the pandemic.

**Resilient Asset Quality:** SFG's asset quality so far through the pandemic has benefited from the savings banks' prudent risk appetites, including conservative underwriting, strong collateral and low concentrations. Borrowers have also strongly benefited from the comprehensive state support that has contained unemployment and insolvencies since the start of the pandemic.

Some elements of state support to the economy, which have ensured German banks' good asset quality over the past two years, have recently been extended until end-2Q22 to accommodate the resurgence of the pandemic. Given SFG's German focus, we expect no material short-term direct asset quality impact from the Ukrainian conflict. However, our expected stable non-performing loans (NPL) ratio of below 2% in the medium term is subject to second-order effects of the conflict that cannot yet be assessed.

**Resilient Profitability:** In 2021, SFG's leading market positions underpinned by the savings banks' strong local franchises ensured a higher operating profit than in 2020, driven by continued robust loan growth and a decline in loan impairment charges (LICs).

**Capitalisation Remains Rating Strength:** SFG's capitalisation is much stronger than the German banking sector average and reflects the savings banks' solid profit generation and consistently high profit retention, reflected in a robust common equity Tier 1 (CET1) capital ratio of 15.6% at end-2021. In our view, this ratio significantly understates the strength of the group's capitalisation due to the high risk-weight density that results from the savings banks' use of the standardised approach to calculate their risk-weighted assets (RWAs) for all asset classes.

**Manageable Landesbanken Risks:** SFG's VR factors in contingent risks from the savings banks' exposure to their central institutions, the Landesbanken. We view these risks as manageable despite the Landesbanken's low recurring earnings and, in some cases, untested restructurings.

## Rating Sensitivities

**Unexpectedly High Credit Losses:** SFG's high ratings reflect the group's well-above-average crisis resilience. However, negative rating pressure could arise from spill-over effects of the Ukrainian conflict and of the resulting sanctions on Russia, if those severely and durably derail Germany's post-pandemic economic recovery. In this event, the rating pressure would reflect an increased likelihood of significantly lower revenues and higher credit losses than in our base case through (and potentially beyond) our two-year forecasting horizon.

**Group Cohesion:** The ratings are also sensitive to Fitch's reassessment of SFG's relatively weak cohesion, which drives its ESG Relevance Score of '4' for 'Group Structure'.

## Ratings

### Foreign Currency

Long-Term IDR	A+
Short-Term IDR	F1+
Viability Rating	a+
Support Rating	5
Support Rating Floor	No Floor

### Sovereign Risk

Long-Term Foreign-Currency IDR	AAA
Long-Term Local-Currency IDR	AAA
Country Ceiling	AAA

### Outlooks

Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

## Applicable Criteria

[Bank Rating Criteria \(November 2021\)](#)

## Related Research

[Fitch Revises Sparkassen-Finanzgruppe's Outlook to Stable from Negative; Affirms at 'A+' \(June 2021\)](#)  
[Global Economic Outlook \(March 2022\)](#)  
[Sparkassen-Finanzgruppe \(July 2021\)](#)

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**Debt Rating Classes**

Rating Level	Rating
Long-term deposit rating	A+
Short-term deposit ratings	F1+

Source: Fitch Ratings

**Deposit Ratings Aligned with IDRs to Reflect Lack of Debt Resolution Buffers**

The savings banks' deposit ratings are aligned with SFG's IDRs due to the banks' lack of material resolution debt buffers that would provide their depositors with additional protection if SFG failed to ensure its members' viability. We do not assign a deposit rating to SFG as it is not a legal entity.

We define SFG as consisting of the savings banks only. Each savings bank is predominantly deposit-funded and regulated individually as a less significant institution. The German regulators' preferred resolution strategy for the savings banks consists of standard insolvency procedures in the highly unlikely event SFG's institutional protection scheme (IPS) would fail to protect their viability. Hence the savings banks have no incentive to build up resolution buffers.

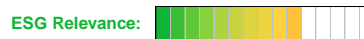
We exclude from our definition of SFG the Landesbanken, most of which have large resolution debt buffers in their capacities as domestic systemically important banks following single-point-of-entry approaches and bail-ins as preferred resolution strategies. Therefore, we do not expect the savings banks' depositors to benefit from the Landesbanken's debt buffers if SFG fails to ensure the savings banks' viability.

**Short-Term Ratings Driven by Strong Funding and Liquidity Profile**

The savings banks' very large and rising retail deposit base and leading collective market share in the German retail deposit market underpin SFG's strong Funding & Liquidity profile, which drives the group's 'aa-' Funding & Liquidity score. Therefore the 'F1+' Short-Term IDR assigned to SFG and the savings banks is the higher of two options mapping to their 'A+' Long-Term IDRs.

## Ratings Navigator

### Sparkassen-Finanzgruppe (Sparkassen)



### Banks Ratings Navigator

	Peer Ratings	Operating Environment	Company Profile	Management & Strategy	Risk Appetite	Asset Quality	Earnings & Profitability	Capitalisation & Leverage	Funding & Liquidity	Viability Rating	Support Rating Floor	Issuer Default Rating
aaa										aaa	AAA	AAA
aa+										aa+	AA+	AA+
aa										aa	AA	AA
aa-										aa-	AA-	AA-
a+										a+	A+	A+ Stable
a										a	A	A
a-										a-	A-	A-
bbb+										bbb+	BBB+	BBB+
bbb										bbb	BBB	BBB
bbb-										bbb-	BBB-	BBB-
bb+										bb+	BB+	BB+
bb										bb	BB	BB
bb-										bb-	BB-	BB-
b+										b+	B+	B+
b										b	B	B
b-										b-	B-	B-
ccc+										ccc+	CCC+	CCC+
ccc										ccc	CCC	CCC
ccc-										ccc-	CCC-	CCC-
cc										cc	CC	CC
c										c	C	C
f										f	NF	D or RD

**Bar Chart Legend**

Vertical bars - VR range of Rating Factor

Bar Colours - Influence on final VR

- Higher influence
- Moderate influence
- Lower influence

Bar Arrows - Rating Factor Outlook

- Positive
- Negative
- Evolving
- Stable

## Significant Changes

### Solid 2021 results

SFG reported solid results in 2021 despite further erosion of the group's net interest income from the low-rate environment, which could not be offset by the group's strong loan growth. The group's operating profit benefited from an increase in fee income and stable operating costs, which supported SFG's adequate reported cost/income ratio of 66% (67% in 2020). SFG's reported return on equity (prior to the profit allocation to capital reserves) improved to 6.1% (2020: 5.5%). This figure benefited from a strong decline in LICs to an unsustainably low EURO.1 billion (2020: EUR1.3 billion) as the domestic economy continued to recover from the pandemic.

Thanks to its leading franchise in lower-risk domestic activities, strong execution through several credit cycles and well above-average resilience during previous crises, SFG is well equipped to remain adequately profitable in 2022 despite the expected economic shock from the Ukrainian conflict. We expect SFG's operating profit/RWAs, which we assess in the context of SFG's very conservative RWAs calculation, to remain solid, supported by high new business volumes. Housing loan growth (so far SFG's main growth driver), however, will be increasingly challenging to maintain at the high level of the last few years.

### War in Ukraine to Dent Germany's Economic Recovery

Fitch expects the German economy to grow by just 2.5% in 2022 (down from our December 2021 forecast of 4.4%), not reaching its pre-pandemic level before 3Q22. The revision reflects higher energy prices, further supply-chain disruptions, shortages of some components and lower business confidence, all of which are being amplified by the Ukrainian conflict while the economy is still recovering from the pandemic. This is likely to weaken industrial activity despite Germany's low trade volumes with Russia and Ukraine. The German manufacturing purchasing managers' index started strongly in 2022, but the conflict is increasing the uncertainty about the ability of companies to fulfil their clients' orders. Some automakers have already suspended their production, partly due to a lack of parts from Ukraine.

With Russian natural gas accounting for 19% of Germany's primary energy consumption, the country is strongly exposed to the gas price surge and potential gas supply disruptions linked to the war in Ukraine. Fitch now expects headline inflation of 4% in 2022 (more than twice the previous forecast, driven by higher oil, gas, and food prices) to weaken household spending. The ability of fiscal measures recently announced by the German government, including large defence and energy spending programmes, to cushion the economic shock and support investor confidence, remains uncertain.

## Sovereign Support Assessment

SFG's Support Rating and Support Rating Floor (SRF) reflect our view that, due to the bank resolution framework, the savings banks' senior creditors could not rely on full extraordinary state support if SFG failed to ensure its members' viability.

Actual country D-SIB SRF				NF
<b>Support Rating Floor:</b>				<b>NF</b>
<b>Support Factors</b>	Positive	Neutral	Negative	
<b>Sovereign ability to support system</b>				
Size of banking system relative to economy			✓	
Size of potential problem	✓			
Structure of banking system		✓		
Liability structure of banking system		✓		
Sovereign financial flexibility (for rating level)	✓			
<b>Sovereign propensity to support system</b>				
Resolution legislation with senior debt bail-in			✓	
Track record of banking sector support		✓		
Government statements of support			✓	
<b>Sovereign propensity to support bank</b>				
Systemic importance		✓		
Liability structure of bank	✓			
Ownership		✓		
Specifics of bank failure		✓		

## Summary Financials and Key Ratios

	31 Dec 20	31 Dec 19	31 Dec 18
	(EURm)	(EURm)	(EURm)
<b>Summary Income Statement</b>			
Net interest and dividend income	19,944	20,397	21,152
Net fees and commissions	8,402	8,168	7,694
Total operating income	28,355	28,507	28,275
Operating costs	19,615	20,136	19,290
Pre-impairment operating profit	8,740	8,371	8,985
Loan and other impairment charges	1,822	0	0
Operating profit	6,918	8,371	8,985
Other non-operating items (net)	-2,909	-4,091	-4,412
Tax	2,528	2,449	2,775
Net income	1,481	1,831	1,798
<b>Summary Balance Sheet</b>			
Gross loans	905,586	861,208	823,009
Interbank	58,783	57,673	63,822
Other securities and earning assets	295,111	287,691	289,252
Total earning assets	1,259,480	1,206,572	1,176,083
Cash and due from banks	135,108	77,156	50,668
Other assets	16,838	16,239	15,851
<b>Total assets</b>	<b>1,411,426</b>	<b>1,299,967</b>	<b>1,242,602</b>
Customer deposits	1,067,029	987,421	941,996
Interbank and other short-term funding	161,654	135,421	127,565
Other long-term funding	16,569	17,418	17,702
Total funding	1,245,252	1,140,260	1,087,263
Other liabilities	40,669	39,601	40,490
Total equity	125,505	120,106	114,849
<b>Total liabilities and equity</b>	<b>1,411,426</b>	<b>1,299,967</b>	<b>1,242,602</b>
<b>Ratios (annualised as appropriate)</b>			
<b>Profitability</b>			
Operating profit/risk-weighted assets	0.9	1.1	1.3
Net interest income/average earning assets	1.6	1.7	1.8
Non-interest expense/gross revenue	69.2	70.6	68.2
Net income/average equity	1.2	1.6	1.6
<b>Asset quality</b>			
Growth in gross loans	5.2	4.6	7.1
Loan impairment charges/average gross loans	0.2	0.1	n.a.
<b>Capitalisation</b>			
Common equity Tier 1 ratio	16.4	16.0	16.2
Tangible common equity/tangible assets	8.9	9.2	9.2
<b>Funding and liquidity</b>			
Loans/customer deposits	84.9	87.2	87.4
Customer deposits/funding	85.7	86.6	86.6

Source: Fitch Ratings, Fitch Solutions, SFG

Environmental, Social and Governance Considerations

FitchRatings Sparkassen-Finanzgruppe (Sparkassen)

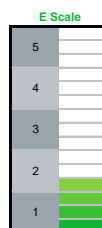
Banks  
Ratings Navigator

Credit-Relevant ESG Derivation

Sparkassen-Finanzgruppe (Sparkassen) has 1 ESG rating driver and 4 ESG potential rating drivers				Overall ESG Scale	
<ul style="list-style-type: none"> <li>Sparkassen-Finanzgruppe (Sparkassen) has exposure to organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership which, in combination with other factors, impacts the rating.</li> <li>Sparkassen-Finanzgruppe (Sparkassen) has exposure to compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security) but this has very low impact on the rating.</li> <li>Sparkassen-Finanzgruppe (Sparkassen) has exposure to operational implementation of strategy but this has very low impact on the rating.</li> <li>Sparkassen-Finanzgruppe (Sparkassen) has exposure to board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions but this has very low impact on the rating.</li> <li>Sparkassen-Finanzgruppe (Sparkassen) has exposure to quality and frequency of financial reporting and auditing processes but this has very low impact on the rating.</li> </ul>	key driver	0	issues	5	
	driver	1	issues	4	
	potential driver	4	issues	3	
		4	issues	2	
	not a rating driver	5	issues	1	

Environmental (E)

General Issues	E Score	Sector-Specific Issues	Reference
GHG Emissions & Air Quality	1	n.a.	n.a.
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Company Profile; Management & Strategy; Risk Appetite; Asset Quality



**How to Read This Page**  
ESG scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant and green (1) is least relevant.

**The Environmental (E), Social (S) and Governance (G) tables** break out the individual components of the scale. The right-hand box shows the aggregate E, S, or G score. General Issues are relevant across all markets with Sector-Specific Issues unique to a particular industry group. Scores are assigned to each sector-specific issue. These scores signify the credit-relevance of the sector-specific issues to the issuing entity's overall credit rating. The Reference box highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

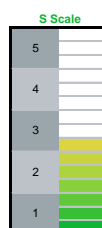
**The Credit-Relevant ESG Derivation table** shows the overall ESG score. This score signifies the credit relevance of combined E, S and G issues to the entity's credit rating. The three columns to the left of the overall ESG score summarize the issuing entity's sub-component ESG scores. The box on the far left identifies some of the main ESG issues that are drivers or potential drivers of the issuing entity's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the score.

**Classification** of General Issues has been developed from Fitch's sector ratings criteria. The Environmental and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI) and the Sustainability Accounting Standards Board (SASB).

**Sector references** in the scale definitions below refer to Sector as displayed in the Sector Details box on page 1 of the navigator.

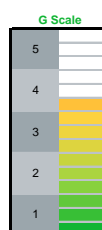
Social (S)

General Issues	S Score	Sector-Specific Issues	Reference
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities; SME and community development programs; financial literacy programs	Company Profile; Management & Strategy; Risk Appetite
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Company Profile; Management & Strategy; Risk Appetite
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Company Profile; Management & Strategy
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Company Profile; Financial Profile



Governance (G)

General Issues	G Score	Sector-Specific Issues	Reference
Management Strategy	3	Operational implementation of strategy	Management & Strategy
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Management & Strategy; Earnings & Profitability; Capitalisation & Leverage
Group Structure	4	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Company Profile
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Management & Strategy



CREDIT-RELEVANT ESG SCALE	
How relevant are E, S and G issues to the overall credit rating?	
5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

SFG has an ESG Relevance Score of '4' for Group Structure in contrast to a typical relevance score of '3' for comparable banks. This reflects our view that SFG is one of the least cohesive groups to which Fitch assigns group ratings. SFG does not produce consolidated financial accounts and its aggregated risk reporting is less advanced than other European mutual support banking groups rated by Fitch. This means that ESG issues are credit relevant to the issuer, but not a key rating driver by itself. However, the score has a moderate negative impact on the rating in combination with other factors. The score also reflects the often lengthy and complex decision-making process of the group and limited enforcement rights, because SFG is not a consolidated legal entity.

Except for the matters discussed above, the highest level of ESG credit relevance, if present, is a score of 3. This means ESG issues are credit neutral or have only a minimal credit impact on SFG, either due to their nature or to the way in which they are being managed by the SFG. For more information on Fitch's ESG Relevance Scores, visit [www.fitchratings.com/esg](http://www.fitchratings.com/esg).

The ratings above were solicited and assigned or maintained at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

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