

BSK 1818 (previously Landesbank Berlin)

Issuer View • 17 July 2025

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Ratings

BSK 1818 AG

	Rating	Outlook
Fitch	-	-
Moody's	Aa3	Stable
S&P	-	-

Homepage

berliner-sparkasse.de/ir

BSK 1818 AG (new Bloomberg ticker: BSKBER) is a non-listed stock corporation and the owner of Berliner Sparkasse. According to the Berlin Savings Banks Act, BSK 1818 AG is considered a separate savings bank association and is therefore a member of the DSGVO, which means that the institution benefits from the deposit- and institution-related protection scheme of the Savings Banks Finance Group. BSK 1818 AG and Berliner Sparkasse (a branch of BSK 1818 AG under commercial law) are a 100% subsidiary of BSK 1818 Holding AG, which means that they are indirectly owned by the acquisition company of S-Finanzgruppe mbH & Co. KG. In Berlin, BSK 1818 AG/Berliner Sparkasse serves its approximately 1.6m customers at more than 80 branches. It divides its business into the segments "Private and Corporate Customers", "Treasury and Corporate Customers", and "Commercial Real Estate Financing". With the exception of treasury, all customer business areas operate under the "Berliner Sparkasse" brand. At the end of 2024, the refinancing of BSK 1818 AG/Berliner Sparkasse consisted mainly of private customer deposits (78%), followed by Pfandbriefe (9%) and equity or Tier 2 capital (8%). BSK 1818 AG (previously Landesbank Berlin AG) and BSK 1818 Holding AG (previously Landesbank Berlin Holding AG) received their new names as part of a name change on 15 July 2025 due to the bank's strategic focus on the core business of a (capital) savings bank, which the bank wants to emphasise with its new name. At the same time, a historical arc to the founding year 1818 is to be made.

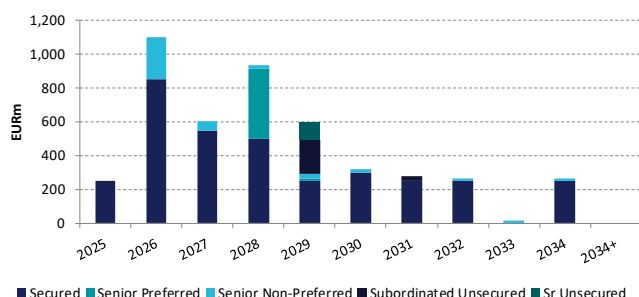
Balance Sheet

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	29,223	29,350	28,830
Total Securities	8,059	7,406	8,049
Total Deposits	35,144	32,728	32,884
Tier 1 Common Capital	2,623	2,780	2,900
Total Assets	48,777	45,457	44,173
Total Risk-weighted Assets	13,829	13,561	13,221

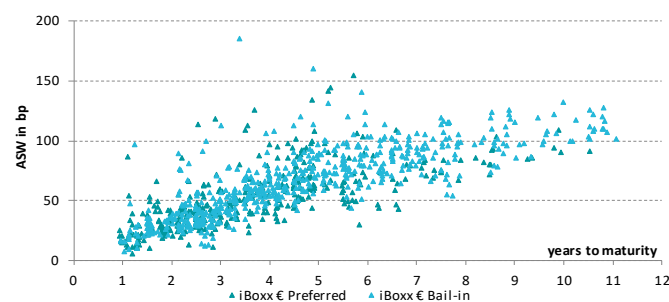
Income Statement

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	816	1,132	1,102
Net Fee & Commission Inc.	274	306	339
Net Trading Income	-	-	-
Operating Expense	841	880	907
Credit Commit. Impairment	112	114	117
Pre-tax Profit	131	355	367

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2022Y	2023Y	2024Y		2022Y	2023Y	2024Y
Net Interest Margin	1.66	2.48	2.53	Liquidity Coverage Ratio	159.00	157.00	173.00
ROAE	-	-	-	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	72.18	58.69	60.35	NPL/Loans at Amortised Cost	0.78	1.19	-
Core Tier 1 Ratio	18.97	20.50	21.93	Reserves/Loans at Amort. Cost	1.41	1.60	1.81

As of: 17.07.2025; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

Strengths / Opportunities

- Capitalisation
- Deposit base

Risks / Weaknesses

- Geographical concentration in Berlin-Brandenburg
- Exposure to the CRE segment

Covered Bonds

Two programmes for the issuance of Pfandbriefe

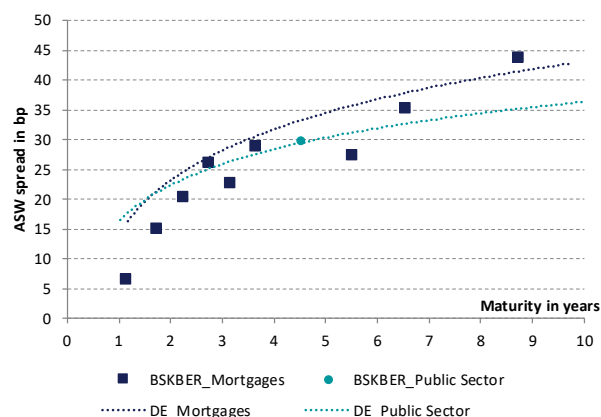
BSK 1818 AG issues both mortgage-backed and publicly secured Pfandbriefe. As of the reporting date of 31 March 2025, public Pfandbriefe with a volume of EUR 0.5bn and Mortgage Pfandbriefe with a volume of EUR 3.4bn were outstanding. These were offset by corresponding cover assets totalling EUR 1.3bn (Öpfe) and EUR 7.3bn (Hypfe). As of 31 March 2025, the issuer has 13 outstanding Pfandbriefe in the EUR sub-benchmark segment – of which three have a maturity of less than one year.

Programme data

31 March 2025	Mortgage	Public Sector
Covered bonds outstanding	EUR 3,444m	EUR 500m
Cover pool volume	EUR 7,333m	EUR 1,285m
Current OC (nominal / legal)	12.9% / 2.0%	157.0% / 2.0%
Type primary cover	70.5% Residential	62.3% Other
Main country	100% Germany	100% Germany
Main region	81.7% Berlin	65.7% Berlin
Number of loans	9,121	29
Share top 10 exposures	36.1%	75.7%
NPL	0.0%	0.0%
Fixed interest (Cover Pool / CBs)	89.4% / 100%	100% / 100%
WAL (Cover Pool / CBs)	6.3y / 4.3y	5.4y / 2.6y
CB Rating (Fitch / Moody's / S&P)	- / Aaa / -	- / Aaa / -

Source: Issuer, rating agencies, Bloomberg, NORD/LB Floor Research

Spread overview (BMK) – Germany



Majority of loans in the cover pool with residential use

As of the reporting date of 31 March 2025, 96.6% of BSK 1818 AG's mortgage cover pool consists of primary cover assets. The majority of these (70.5%) are made up of residential mortgage financing and are located entirely in Germany. Most of residential mortgage financing is for multi-family buildings (76% of residential cover). A total of EUR 607m is attributable to the condominium category, which corresponds to a share of 12.2% of the residential cover values. Commercial cover assets totalled EUR 2.1bn (share of primary cover: 29.5%), with the largest volume of EUR 929.7m in the "office building" category. Real estate financing is geographically located exclusively in Germany, with the Berlin region dominating here with 81.7%. The average loan volume amounts to EUR 575,100 and the average loan-to-value ratio is given as 57.1% for the non-indexed case. The category "More than EUR 10m" is the largest receivables class in terms of primary cover with 54.4%.

Rating and regulatory treatment

Both the Mortgage Pfandbrief programme and the programme for the issuance of public Pfandbriefe of BSKBER have the top rating of Aaa from the rating agency Moody's. On the basis of this characteristic, a risk weight of 10% is decisive for the issuer's covered bonds in accordance with the CRR. In our opinion, EUR sub-benchmark issues are suitable as Level 2A assets within the framework of LCR management. In addition, the issuer's Pfandbriefe can be used as ECB collateral and new placements can bear the label "European Covered Bond (Premium)".

Appendix

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