Floor Research

# Sparkasse Bremen

Issuer View • 08 October 2025

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## Ratings

**Die Sparkasse Bremen AG**

| | Rating | Outlook |
|---|---|---|
| **Fitch*** | A+ | Stable |
| **Moody's** | - | - |
| **S&P** | - | - |

## Homepage

www.sparkasse-bremen.de

* Verbundrating

Founded in 1825, "Die Sparkasse Bremen AG" (Sparkasse Bremen) is wholly owned by the financial holding company of the Sparkasse in Bremen. As an independent savings bank, the institution does not aim to maximise profits, but focuses on the benefits for its customers and the location. It is a member of the Hanseatic Savings Banks and Giro Association and thus also part of the protection scheme of the Savings Banks Finance Group. In its business activities, the institute is limited to Bremen and the surrounding area. With 1,241 employees (FY/2024), Sparkasse Bremen serves approx. 400,000 private and 25,000 corporate customers (mainly from medium-sized companies). The focus of the Sparkasse is on services in the areas of saving, financing, asset management, cash management, corporate succession and public funding. According to its own figures, the bank achieves a market share of 47% among private customers in the Bremen region (FY/2024). Sparkasse Bremen's loan portfolio consists mainly of loans to corporate customers (FY/2024: 76.2%), most of which come from the service industry, and loans to private customers (22.7%). Sparkasse Bremen's funding mix consists mainly of customer deposits (FY/2024: 71.3%) and has been diversified since 2009 through the issuance of mortgage Pfandbriefe. The institution wants to make its refinancing as independent as possible of fluctuations on the capital market and, against this background, excludes the issuance of unsecured bonds on the capital market (April 2025). Sparkasse Bremen's green asset ratio measured by turnover was 0.3% at the end of 2024.

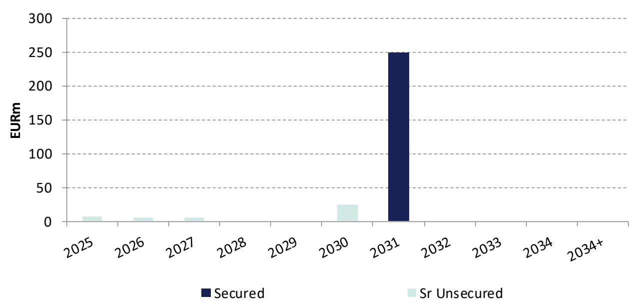
## Balance Sheet

| (EURm) | 2022Y | 2023Y | 2024Y |
|---|---|---|---|
| Net Loans to Customers | 10,665 | 10,683 | 10,761 |
| Total Securities | 1,494 | 1,396 | 1,345 |
| Total Deposits | 10,915 | 10,540 | 10,776 |
| Tier 1 Common Capital | 1,089 | 1,159 | 1,247 |
| Total Assets | 15,020 | 14,566 | 14,903 |
| Total Risk-weighted Assets | 8,276 | 8,590 | 8,566 |

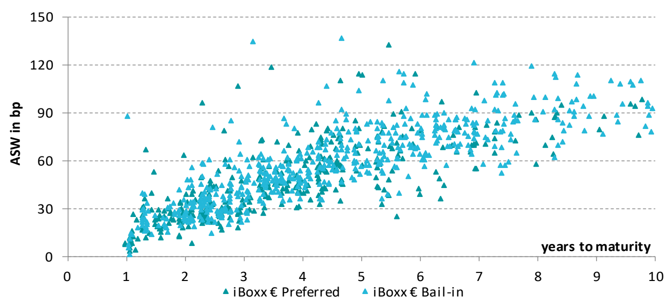
## Income Statement

| (EURm) | 2022Y | 2023Y | 2024Y |
|---|---|---|---|
| Net Interest Income | 223 | 338 | 333 |
| Net Fee & Commission Inc. | 77 | 80 | 79 |
| Net Trading Income | 0 | 0 | 1 |
| Operating Expense | 201 | 223 | 223 |
| Credit Commit. Impairment | 24 | 34 | 44 |
| Pre-tax Profit | 89 | 136 | 128 |

## Redemption Profile




## Senior Unsecured Bonds (EUR BMK)




## Company Ratios

| | 2023Y | 2024Y | 2025Q1 |
|---|---|---|---|
| Net Interest Margin | 1.53 | 2.36 | 2.33 |
| ROAE | 4.13 | 6.02 | 5.75 |
| Cost-to-Income | 64.02 | 51.28 | 52.65 |
| Core Tier 1 Ratio | 13.16 | 13.50 | 14.56 |

| | 2023Y | 2024Y | 2025Q1 |
|---|---|---|---|
| Liquidity Coverage Ratio | 143.10 | 145.50 | 150.00 |
| IFRS Tier 1 Leverage Ratio | - | - | - |
| NPL/Loans at Amortised Cost | 1.41 | 2.16 | 3.27 |
| Reserves/Loans at Amort. Cost | - | - | - |

As of: 08 October 2025; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

## Strengths / Opportunities

- Regional market leader in corporate customers
- Deposit base
- Liability member of the Savings Banks Finance Group

## Risks / Weaknesses

- Regional concentration
- Profitability
- Fierce competition

# Covered Bonds

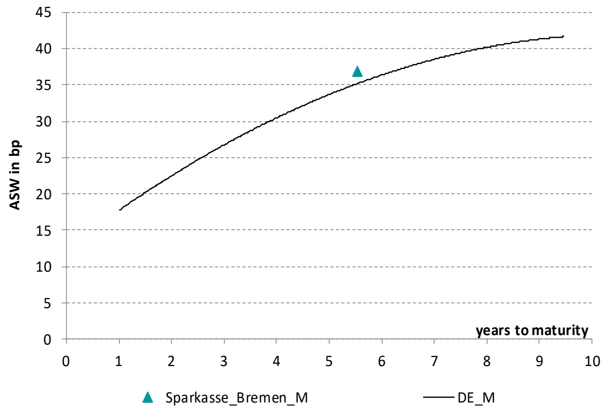
**Outstanding Pfandbrief volume totals EUR 700m**

Sparkasse Bremen operates exclusively a program for the issuance of mortgage Pfandbriefe. As of the reporting date of 30 June 2025, the cover pool had a volume of around EUR 1.2bn. On the other hand, Mortgage Pfandbriefe issued amounted to around EUR 700m, resulting in a notional over-collateralisation ratio of 71.1%. In April 2024, the bank successfully placed its first Pfandbrief in the EUR sub-benchmark segment (volume: EUR 250m).

**Programme data**

| 30 June 2025 | Mortgage |
|---|---|
| Covered bonds outstanding | EUR 700m |
| Cover pool volume | EUR 1,198m |
| OC (current / legal) | 71.1% / 2.0% |
| Type | 64.8% Residential |
| Main country | 100% Germany |
| Avg. LTV (mortgage lending value) | 53.6% |
| NPL | 0.0% |
| Fixed interest (Cover Pool / CBs) | 94.4% / 100% |
| Avg. seasoning | 7.2y |
| CB Rating (Fitch / Moody's / S&P) | AA+ / - / - |

**Spread overview (SBMK) – Germany**




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

**Cover assets to be located exclusively in Germany**

As of 30 June 2025, 97.4% of Sparkasse Bremen's cover pool consisted of primary cover pool values that are geographically located exclusively in Germany. With a share of 64.8%, the majority of primary cover assets are attributable to residential assets. These are largely made up of the categories of detached and semi-detached houses (54.2% of the residential cover pool) and multi-family houses (30.0%). Commercial assets with a volume of EUR 411.1m are included in the cover pool, which corresponds to a share of 35.2% of primary cover. Those are mainly divided into the categories of other commercial buildings (48.3%) and office buildings (34.8%). Geographically, the state of Bremen accounts for the majority of the cover values with 61.4%, followed by Lower Saxony with 25.5%. With shares of primary cover of 49.1% and 34.3% respectively, the categories "Up to and including EUR 300,000" and "More than EUR 1m up to and including EUR 10m" form the proportionately largest receivables classes. The cover pool does not include non-performing loans. The average LTV ratio determined on the basis of the mortgage lending value was reported at 53.6% as of 30 June 2025.

**Rating and regulatory treatment**

The rating agency Fitch rates the covered bonds of Sparkasse Bremen with AA+. Due to the rating characteristics, a risk weight of 10% in accordance with CRR is also decisive for covered bonds. In the context of LCR management, we believe the issuer's EUR sub-benchmarks are suitable as Level 2A assets. In addition, Sparkasse Bremen's Pfandbriefe are suitable as collateral in the context of transactions with the ECB. Newly placed issues can also be marketed under the label "European Covered Bond (Premium)".

# Appendix
# Contacts at NORD/LB

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## Sales

| | |
|---|---|
| Institutional Sales | +49 511 9818-9440 |
| Sales Sparkassen & Regionalbanken | +49 511 9818-9400 |
| Institutional Sales MM/FX | +49 511 9818-9460 |
| Fixed Income Relationship Management Europe | +352 452211-515 |

## Trading

| | |
|---|---|
| Covereds/SSA | +49 511 9818-8040 |
| Financials | +49 511 9818-9490 |
| Governments | +49 511 9818-9660 |
| Länder/Regionen | +49 511 9818-9660 |
| Frequent Issuers | +49 511 9818-9640 |

## Origination & Syndicate

| | |
|---|---|
| Origination FI | +49 511 9818-6600 |
| Origination Corporates | +49 511 361-2911 |

## Sales Wholesale Customers

| | |
|---|---|
| Firmenkunden | +49 511 361-4003 |
| Asset Finance | +49 511 361-8150 |

## Treasury

| | |
|---|---|
| Liquidity Management/Repos | +49 511 9818-9620<br>+49 511 9818-9650 |

## Relationship Management

| | |
|---|---|
| Institutionelle Kunden | rm-vs@nordlb.de |
| Öffentliche Kunden | rm-oek@nordlb.de |

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