BSK 1818 AG
Investor Presentation

Berlin, January 2026

At a glance …

Key figures

A total of

1.6 mn

retail clients entrust us with their finances

With a public mandate, we offer banking for the whole of Berlin

45 bn

Total assets as of H1/2025

We are profitable and beneficial to the Berlin region

133 mn

Profit after tax as of H1/2025

We have a solid level of capitalisation

20.2%

CET1 as of H1/2025

We have excellent ratings from Moody‘s Investors Service

Aaa / Aa3

Pfandbriefe / Bank Deposits, Preferred

Mortgage and Public Sector Pfandbriefe complement our deposit based refinancing

3,944 mn

Pfandbriefe outstanding as of H1/2025

Agenda

1. Our ratings
2. Sustainability
3. Legal aspects
4. Berlin
5. Business model
6. Financial year 2024
7. Results for the first half of 2025
8. Market funding activities
9. Contacts

1. Our ratings

As of: 28.03.2025

Our ratings

Individual ratings by Moody‘s – Outlook stable

	Moody´s	Moody´s
Issuer	**BSK 1818 AG**	**Berliner Sparkasse**
Ratings		
Deposit Rating	Aa3	Aa3
Senior Preferred	Aa3	Aa3
Senior Non-Preferred	A3	--
Outlook	stable	stable
Short Term Rating	P-1	P-1
Subordinated Rating	A3	--
Individual Ratings		
Baseline Credit Assessment	baa1	---
ESG Credit Impact Score	CIS-2 neutral to low	
Covered Bonds		
Public Sector Pfandbriefe	Aaa	---
Mortgage Pfandbriefe	Aaa	---

In the banking sector, a top credit in Germany

2.

Sustainability

Sustainability

Sustainable action as a cornerstone

- Sustainable action and management are part of our corporate identity.
- In accordance with the Berlin Savings Bank Act, BSK 1818 AG/Berliner Sparkasse is oriented towards the common good and has thus traditionally been strongly committed to social sustainability.
- However, sustainability at BSK 1818 AG/Berliner Sparkasse encompasses more than this. We have made sustainability one of our most important tasks. This means that we are positioning our Bank for the future, integrating sustainability into all of our planning and business processes and sensitising our employees to it. This includes all ESG areas equally.

E Environment

S Social

G Governance

Initiatives across all ESG areas

Sustainability

Selected initiatives with environmental focus

E
Environment

- ### Products
  - Assessment of sustainability risks for the lending business using the Savings Banks ESG Score (S-ESG Score) and the ISS ESG Score
  - Integration of sustainability aspects into investment advice and the investment process of asset management
  - Review of the sustainability features of financial instruments in direct discussions with the respective product providers and on the basis of analyses by FondsConsult
  - Implementation of sustainability guidelines and concepts with Deka Vermögensmanagement GmbH as part of individual asset management
  - Integration of low-interest public funding programmes (e.g. KfW home ownership programme, climate-friendly new construction programme for residential buildings, residential buildings programme)
- ### Mobility
  - Reduction of travel, adaptation of business travel regulations, raising awareness
  - Bicycle leasing, company ticket subsidy for public transport, car sharing
  - Switching company cars to electric vehicles for new purchases
- ### Business operations
  - Aiming for CO_2-neutral business operations by 2035
  - Target: CO_2 reduction of three to five percent per year
  - Direct purchase of exclusively certified green electricity, replacement of lighting equipment
  - Expansion and continuation of mobile working, digital events
  - Move to modern premises in Berlin Johannisthal
  - Office supplies from sustainable alternatives, switch to digital product flyers in customer business

Sustainability

Selected initiatives with social focus

S
Social

- Public mandate: § 2 Berlin Savings Bank Act
  - Enabling Berliners to access financial services
  - Promoting savings and lending, especially to SMEs and economically weaker groups of the population
- Products
  - We are the market leader in commercial real estate financing and advise and finance ESG-compliant projects - from energy-efficient refurbishment and new builds to social housing construction
- Employees
  - As one of the largest apprenticing companies in Berlin, BSK 1818 AG/Berliner Sparkasse is committed to high-quality training and provides apprenticeships that exceed current requirements in order to actively respond to demographic change
  - Support for the voluntary commitment of employees, including time off work
  - Diversity guideline: appreciative working environment, promotion of diversity, more diversity as part of the sustainability orientation, good compatibility of family and career, support for work-life balance, flexible working time models, reduction of existing underrepresentation of women at the two management levels below the Management Board, health management
  - Active employee groups: LGBTQ+ network, “Fathers.In.Motion”, “S-Queer”, company sports community, former employees' association IRUSPA
- Foundations and regional commitment
  - Berliner Sparkasse Foundation - by citizens for Berlin, Brandenburg Gate Foundation (promotion of education, culture, science and research), Foundation of Berliner Sparkasse for Medicine (promotion of medical research and healthcare)
  - Social commitment further increased in 2024: EUR 6.3 million were donated directly or via our three foundations into a wide range of associations, projects and initiatives (2023: EUR 5.3 million)

Sustainability

Selected initiatives with focus on governance

G
Governance

- Institutions
  - Stock corporation under the German Stock Corporation Act with Management Board, Supervisory Board
  - Under the supervision of the ECB / resolution authority SRB
  - Employee representatives, Women's representative, Human Rights Officer
  - Inclusion representative, representative of severely disabled people
  - Gender Equality Complaints Office, Whistleblowing System
- Guidelines
  - Ethics guideline for employees, suppliers, service providers and business partners
  - Gifts and invitations policy, conflict of interest policy, exclusion of controversial business areas and practices
  - Diversity guideline for employees
  - Target quota for women in management positions at the two management levels below the Management Board
  - Orientation towards the "Principles for Responsible Banking" and "UN Global Compact"
- Self-commitments
  - German Savings Banks' self-commitment for climate-friendly and sustainable business practices
  - Signing of the Diversity Charter and the “Equality Wins” Charter, “Alliance against Homophobia” and “Success Factor Family” networks
- Reporting
  - Sustainability report in accordance with ESRS reporting standards with independent auditor's certificate

3. Legal aspects

Legal aspects

„Berliner Sparkasse“ is a public sector savings bank in the form of a public-law institution with partial legal capacity (Berlin Sparkasse Act, Sect. 3 Subsect. 1 and 2)

BSK 1818 AG is a non-listed joint stock company and a credit institution within the meaning of the German Banking Act (KWG). It is the governmentally appointed sponsor of “Berliner Sparkasse” (Berlin Sparkasse Act, Sect. 3 Subsect. 2 and 3). For that reason all assets and liabilities of „Berliner Sparkasse“ are legally related to BSK 1818 AG.

In terms of commercial law „Berliner Sparkasse“ is managed as a branch of BSK 1818 AG, recorded in the trade register.

Having started in 2014, BSK 1818 AG/Berliner Sparkasse exclusively employs the brand „Berliner Sparkasse“ for all customer-related activities except for its treasury management.

The legal structure of BSK 1818 AG as a public limited company and governmentally appointed sponsor of „Berliner Sparkasse“ is not affected by that switch in brands for the customer-related activities of the bank.

Berliner Sparkasse

Branch of BSK 1818 AG	Institution under public law with partial legal capacity BSK 1818 AG is the governmentally appointed sponsor of “Berliner Sparkasse”.

Landesbank Berlin and Landesbank Berlin Holding have been renamed as of July 15th 2025

since July 16th 2025

after renaming

BSK 1818 Holding AG (formerly know as Landesbank Berlin Holding AG):

Financial holding company, no savings bank, no banking licence, no rating, pure holding company of BSK 1818 AG.

BSK 1818 AG (formerly known as Landesbank Berlin AG):

Sponsor of Berliner Sparkasse, not a savings bank, does not conduct customer business - with a few legal exceptions (**refinancing**). Credit institution pursuant to German Banking Act with banking licence under ECB supervision, **MREL**, **licence pursuant to Pfandbrief Act and rating**.

Berliner Sparkasse (unchanged):

Branch of BSK 1818 AG (formerly branch of LBB AG), **bundling of our customer business**, brand and company name (public institution with partial legal capacity anchored in the Berlin Savings Banks Act) - **used for appearance vis-à-vis customers**, in society, in the DSGV and in the S-Finanzgruppe network.

BSK 1818 Holding AG

BSK 1818 AG

Berliner Sparkasse

Branch of BSK 1818 AG

Renaming at a glance:

	until July 15th 2025 before renaming		since July 16th 2025 after renaming
Committed credit line for	Landesbank Berlin AG	»	BSK 1818 AG
Bloomberg Ticker	LBBER <Corp>	»	BSKBER <Corp>
Website	www.lbb.de	»	www.berliner-sparkasse.de
Commercial Register Amtsgericht Charlottenburg/Berlin	Reg.Nr. HRB 99726 B		
Legal Entity Identifier (LEI)	GTQYZJON3I7SXRNJTT73		

History of Berliner Sparkasse

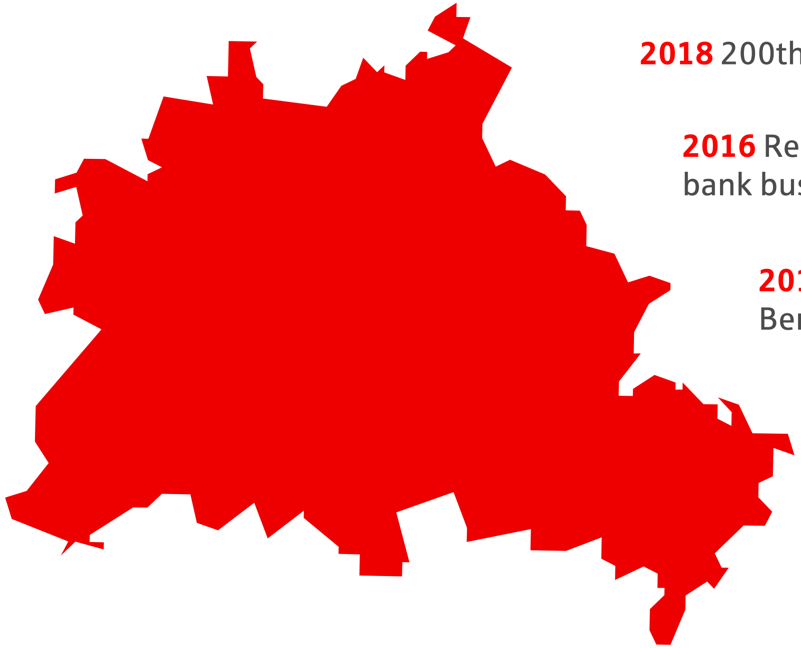
1818 Foundation of Berliner Sparkasse

1920 “Groß-Berlin“ emerges, merger to form the Savings Bank of the City of Berlin

1948 Division into Eastern and Western company

1978 First ATM at the savings bank in the western part of the city

1989 Payment of 100 Deutsch-Marks „welcome money“ to GDR citizens



1990 Reunification to form Berliner Sparkasse as part of Landesbank Berlin

2001 Crisis of Bankgesellschaft Berlin also affects LBB

2007 Acquisition of LBB by the German savings banks

2010 Establishment of the Berliner Sparkasse Foundation

2016 Restructuring of LBB to a savings bank business model completed

2018 200th anniversary

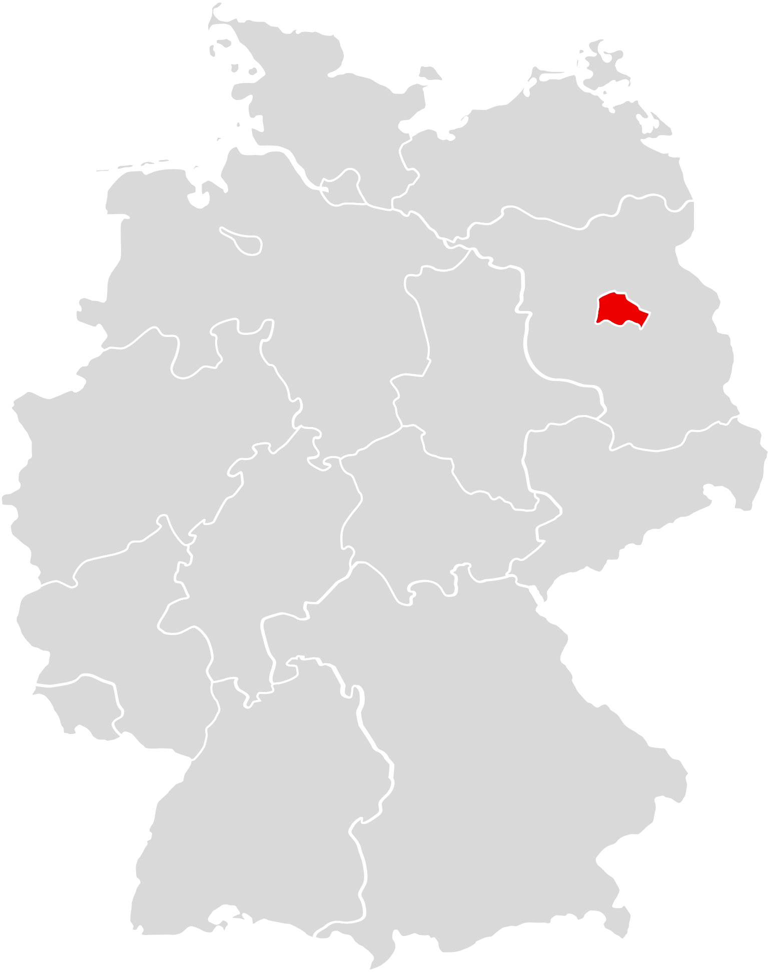
2024 Relocation to the new site in Johannisthal

2025 Renaming of LBB AG to BSK 1818 AG

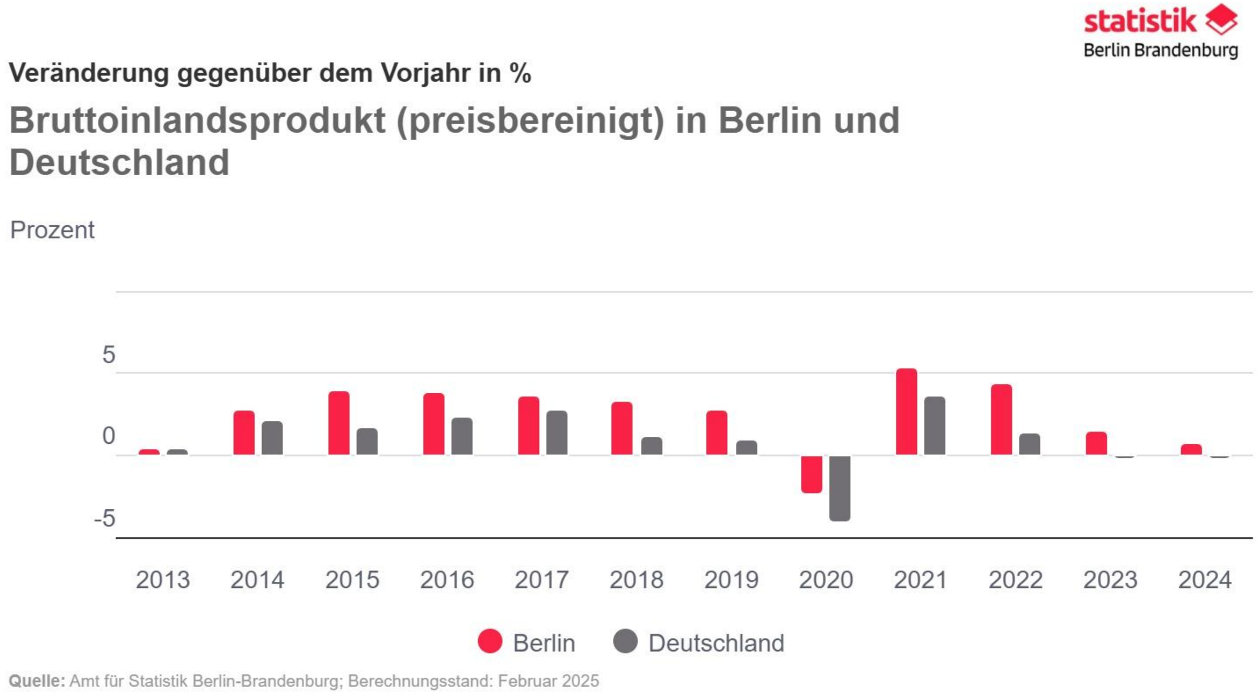
4.

Berlin

Our core business region: Berlin



- Above-average GDP growth since 2005
- Berlin's economy grew faster than the German economy in 2024 as well
- Increasing employment
- Attractive business location



Our core business region: Berlin

The Berlin coat of arms*

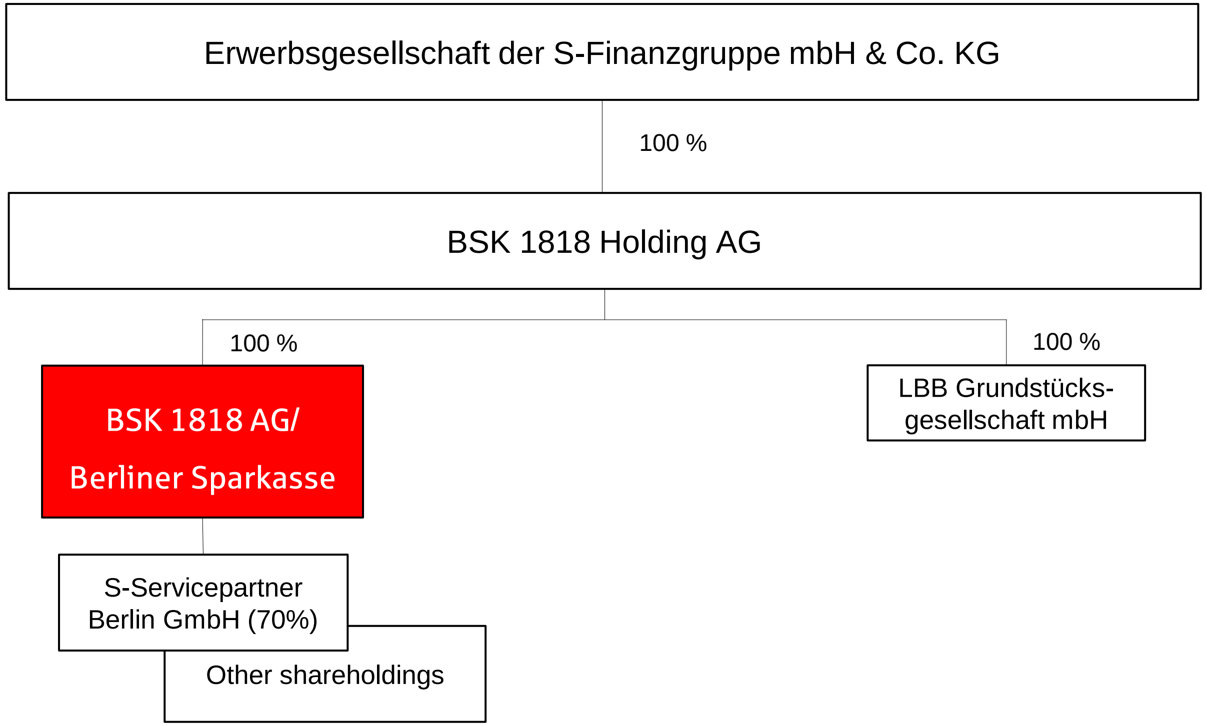
- Federal capital and seat of government
- Most populated and largest municipality of Germany
- Growing city with 3.9 million residents
- 4 public universities, 11 public universities of applied sciences, 2 denominational universities, approx. 30 private universities
- Emerging international hotspot for innovative start-ups
- Berlin is a service location
- The focus sectors of the Berlin economy are:
  - Digital economy
  - Healthcare industry (pharmaceutical industry and medical technology)
  - Media and creative industries (advertising, fashion, music, film, publishing)
  - Business-related services (management consultancy, research and development)
  - Transport and mobility
  - (Online) commerce and tourism

*) The depiction of the Berlin coat of arms in this presentation is done in accordance with the implementation regulations of the law on the emblems of the state of Berlin for purely artistic purposes (Art. I No. 3).

5. Business model

Business model

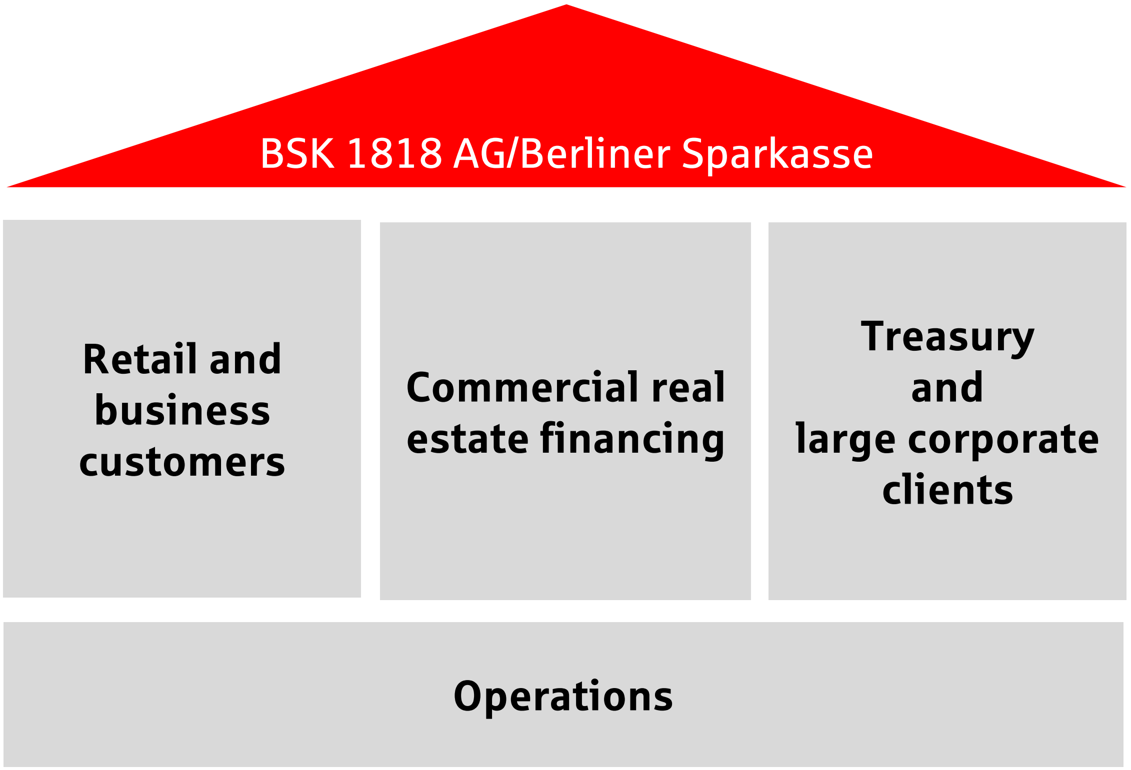
Owner structure



Fully owned by the German savings banks - Member of the joint liability scheme of S-Finanzgruppe

Business model

Overview of the business units



Business model

Retail customers

- One in three Berliners is a customer of Berliner Sparkasse
- More than 80 branches and 800 self-service devices throughout Berlin
- 13 mobile locations: "Justav" buses as well as “red desks” at partners such as shopping centres
- Trained financial consultants for private banking
- Special location for young customers
- “Customer Service Centre” for telephone inquiries
- Modern services such as video consultation and legitimation, eID and online account switching service
- Repeatedly awarded savings bank apps (Capital 05/2024 and Chip 05/2024: ranked #1)
- Chatbot Linda answers the most FAQs at the Internet branch virtually and fully automatically

Business model

Business customers

- Every third Berlin company is our customer
- Special division for large corporate clients, consulting in 5 branches („FirmenCenter"), 5 industry centres („BranchenCenter"), the Healing Professions Center and by telephone via the "BusinessCenter", corporate customer teams in the neighbourhood
- Sector expertise: retail, hotels & catering, craft & production, digital economy, energy & infrastructure, healthcare, media & creative industries, start-ups, solo self-employed and freelancers
- Expertise in topics such as start-ups & succession, leasing, public subsidies, digitalization, payment transactions, private real estate financing, foreign business, asset management, associations & networks
- Global network with more than 500 banking partners supports clients in their international business

Business model

Commercial real estate financing

- Total loan volume in 2024 at 14.95 billion euros distributed among more than 2,500 customers
- 1.8 billion euros of new business in 2024
- Among the TOP 10 relevant German real estate financiers since 2015 (REB market study)
- Regional expertise and one of the leading financiers in Berlin
- Focus on multi-family, social housing
- Other property types: office and retail/logistics
- Key clients: Investors, housing companies, investment companies, property developers
- Energy refurbishment and energy-efficient new construction projects
- More information and sample projects at:

https://www.berliner-sparkasse.de/fi/home/produkte/gewerbliche-immobilienfinanzierung.html

Business model

Treasury and large corporate clients

- Treasury
  - Access to money and capital markets
  - Securing solvency
  - Management of interest rate and liquidity risks
  - Asset allocation and liquidity reserve
  - Funding supplementary to customer deposits
  - Expertise in all secured and unsecured treasury products
- Large corporate clients
  - Business with large corporate customers and public sector institutions

6. Financial year 2024

Financial year 2024

Business performance

- In the 2024 financial year, BSK 1818 AG/Berliner Sparkasse achieved a result at the very good level of the previous year.
- At EUR 1.1 billion, net interest income was slightly below the previous year's figure (2023: EUR 1.13 billion).
- Net commission income increased by EUR 33 million year-on-year to EUR 339 million (2023: EUR 306 million). Slightly more than half of this was attributable to payment transactions and account management.
- Income from investments totalled EUR 112 million (2023: EUR 18 million). This was mainly due to the sale of the ADAC credit card portfolio.
- The result for the year totalled EUR 368 million (2023: EUR 358 million).
- Own funds were strengthened by allocating EUR 200 million to the fund for general banking risks (2023: EUR 150 million).
- At EUR 141 million, risk provisions were slightly above the previous year's level (2023: EUR 132 million). It is comprised of net risk provisions in the lending business of EUR 117 million (2023: EUR 114 million) and risk provisions on securities in the liquidity reserve of EUR 24 million (2023: EUR 18 million).
- Capitalisation remained very solid with a CET1 ratio of 21.9% (2023: 20.4%).

Return on equity: 19.6% - **Cost income ratio: 58.8%**

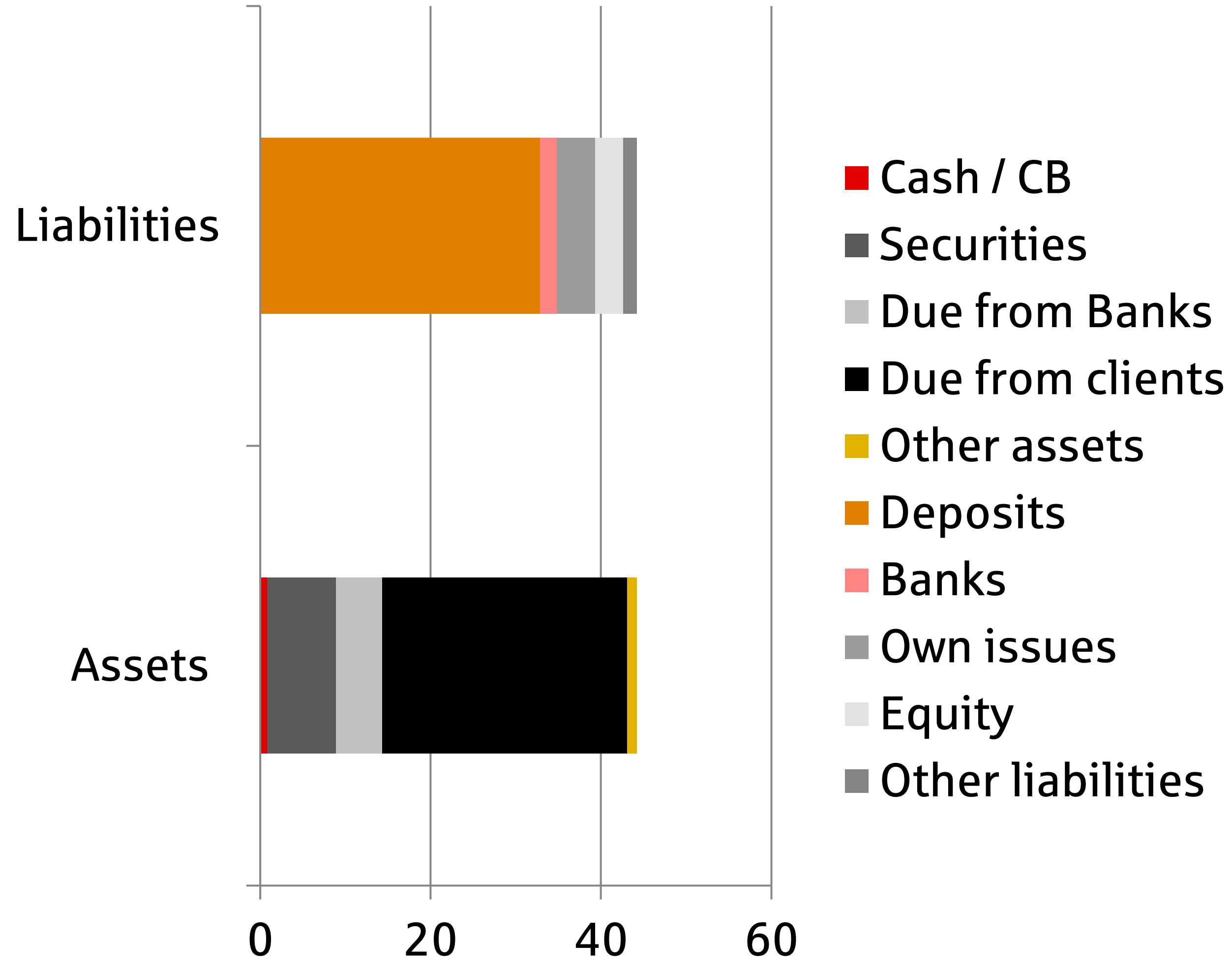
Financial year 2024

Profit and Loss statement (German GAAP) as of 31.12.2024

EUR (mn)	31.12.2024	31.12.2023
Net interest income	1,104	1,134
Net commission income	339	306
Operating expenses	-850	-845
Loan loss provisions	-141	-132
Operating income	455	488
Income from investments	112	18
Fund for Gen. Banking risk	-200	-150
Profit before income tax	367	356
Profit after income tax	368	358

Financial year 2024

Selected balance sheet items (bn EUR) as of 31.12.2024



Financial year 2024

Capitalisation as of 31.12.2024

CET1 ratio	21.9 %
Total capital ratio	24.4 %
CET1 capital (EUR bn)	2.9
T2 capital (EUR bn)	0.3
Total capital (EUR bn)	3.2

Financial year 2024

Liquidity as of 31.12.2024

- BSK 1818 AG/Berliner Sparkasse operates forward-looking liquidity planning and maintains a liquidity reserve to ensure daily ability to pay.
- Customer deposits are the most important component of BSK 1818 AG/Berliner Sparkasse´s refinancing and remained stable throughout 2024. Our liquidity ratios were adequate at the end of 2024:

Liquidity coverage ratio (LCR)	173 %
Net stable funding ratio (NSFR)	134 %

7.

Results for the first half of 2025

First half of 2025

Business performance

- In the first half of 2025, BSK 1818 AG/Berliner Sparkasse achieved earnings before taxes of EUR 133 million, slightly exceeding the pro rata forecast for 2025.
- At EUR 484 million, net pro rata interest income was below the pro rata figure for the previous year (first half of 2024: EUR 553 million). This is primarily attributable to the lower interest rate level.
- The pro rata commission income declined to EUR 161 million compared to EUR 177 million in first half of 2024. This development is mainly due to the termination of the cooperation agreements with Amazon and ADAC.
- Administrative expenses fell by EUR 30 million to EUR 370 million in the first half of the year. This was mainly due to lower expenses for IT and credit card business.
- Own funds were strengthened by allocating EUR 50 million to the fund for general banking risks.
- At EUR 74 million, risk provisions were above the pro rata previous year's level (first half of 2024: EUR 44 million). The increase is due to the rise in general valuation allowances as well as higher expenses for specific valuation allowances.
- Capitalisation remained very solid with a CET1 ratio of 20.2% (end of 2024: 21,9%).

Return on equity: 12.4% - **Cost income ratio: 59.7%**

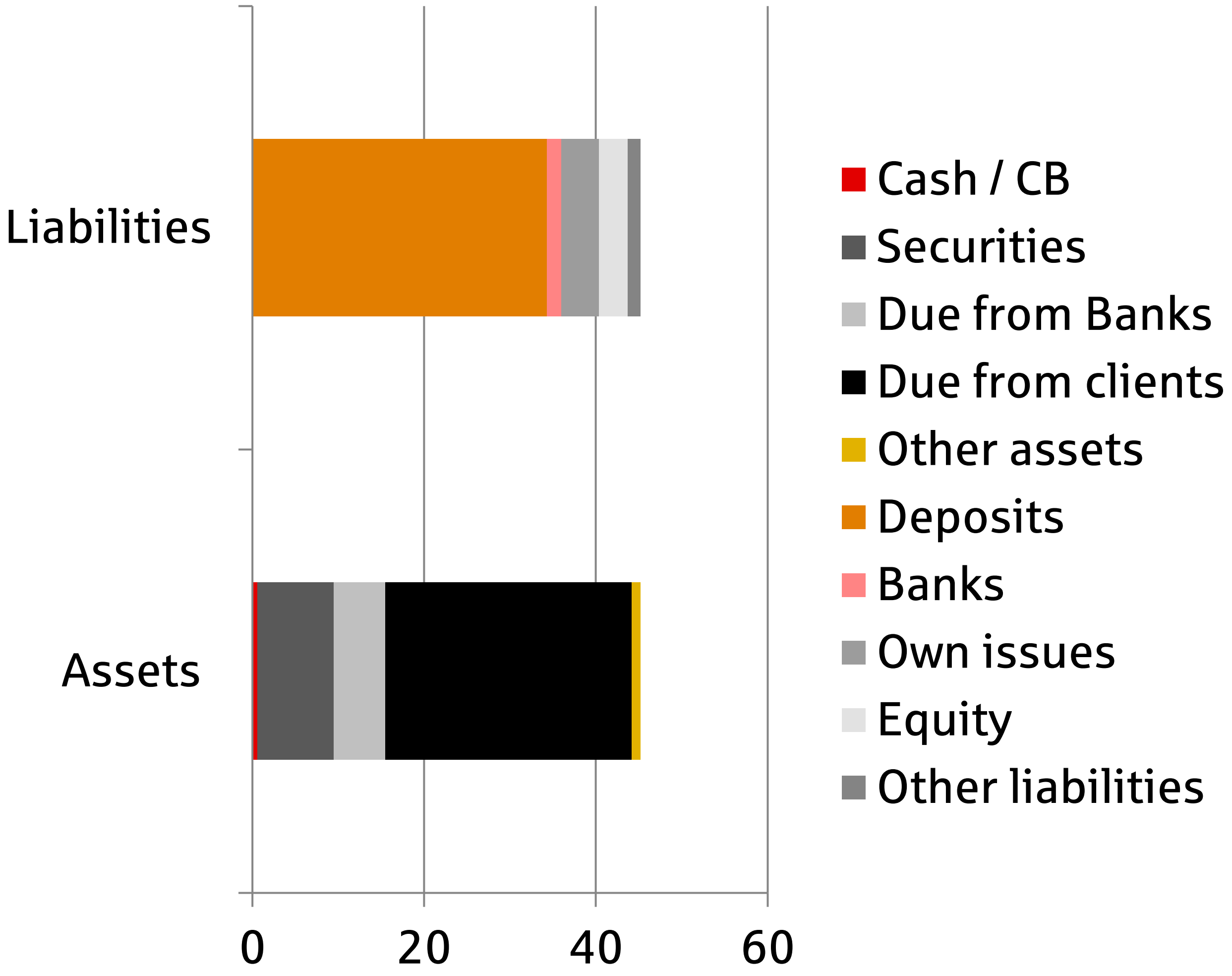
Results for the first half of 2025

Profit and Loss statement (German GAAP) as of 30.06.2025

EUR (mn)	30.06.2025	30.06.2024
Net interest income	484	553
Net commission income	161	177
Operating expenses	-370	-400
Loan loss provisions	-74	-44
Operating income	176	297
Income from investments	7	1
Fund for Gen. Banking risk	-50	-120
Profit before income tax	133	178
Profit after income tax	135	178

First half of 2025

Selected balance sheet items (bn EUR) as of 30.06.2025



First half of 2025

Capitalisation as of 30.06.2025

CET1 ratio	20.2 %
Total capital ratio	22.4 %
CET1 capital (EUR bn)	2.9
T2 capital (EUR bn)	0.3
Total capital (EUR bn)	3.2

First half of 2025

Liquidity as of 30.06.2025

- BSK 1818 AG/Berliner Sparkasse has a forward-looking liquidity planning and maintains a liquidity reserve to ensure daily ability to pay.
- Customer deposits are the most important component of BSK 1818 AG/Berliner Sparkasse´s refinancing and remained stable in the first half of 2025. Our liquidity ratios were adequate at 30.06.2025:

Liquidity coverage ratio (LCR)	175 %
Net stable funding ratio (NSFR)	131 %

8.

Market funding activities

Market funding

Strategy and products

- Our customer deposits are the most important component of our refinancing.

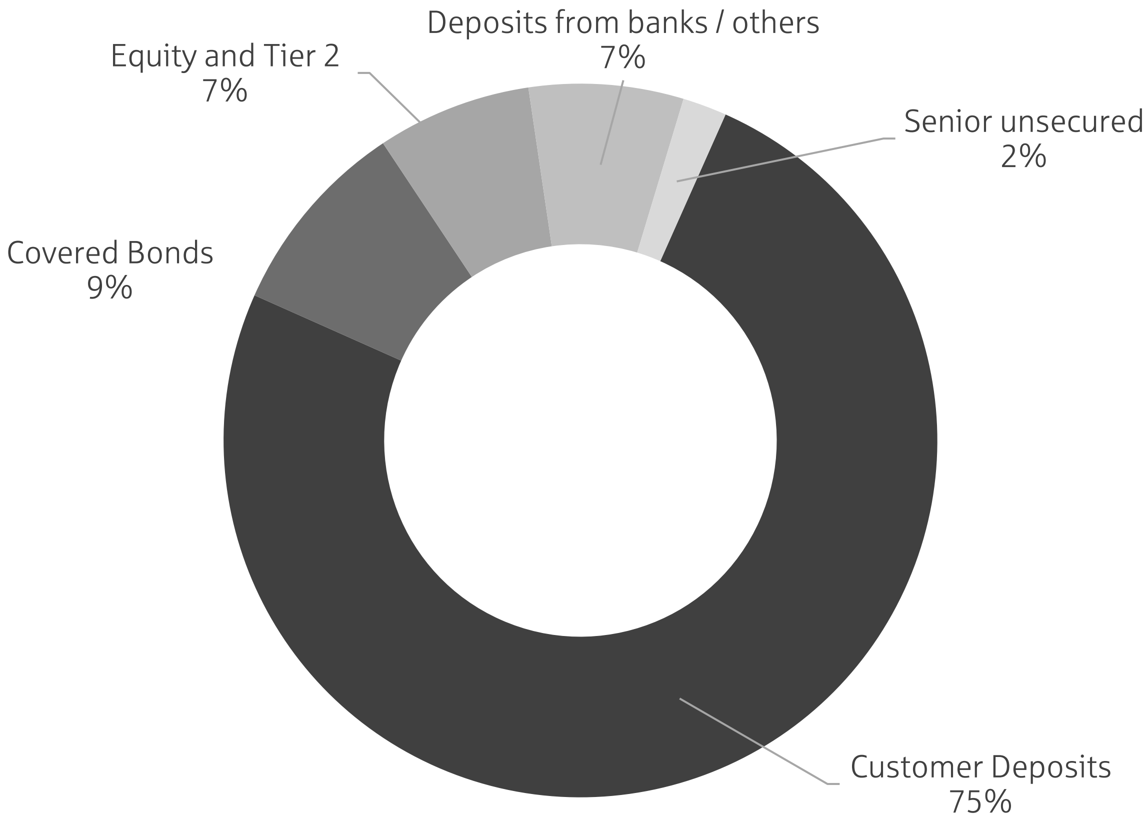
- Our borrowings on the capital market supplement our deposit refinancing. The amount and the products used are based on the requirements resulting from our business activities.

- BSK 1818 AG can cover a spectrum of classic fixed-income products:
  - Senior Preferred, Senior Non-Preferred and Tier 2 in the form of promissory notes, registered or bearer bonds
  - Pfandbriefe (registered and bearer)
  - Individual issues / taps
  - Listing of bearer bonds on the Frankfurt Stock Exchange (until 31.12.2025 also Berlin Stock Exchange)
  - Base prospectus for bearer bonds
  - Stand-alone documentation for registered bonds

Market funding

Complementing deposit refinancing

Funding structure BSK 1818 AG/Berliner Sparkasse as of 30.06.2025



- Our funding structure is strongly characterised by customer deposits.
- Market funding activities are therefore strate-gically targeted at complementary borrowings. These can have various reasons, such as:
  - Capital ratio management
  - Management of the MREL ratio
  - Funding structure / income optimization
- Examples:
  - 2019: Tier 2 issuance (capital ratio)
  - 2020: TLTRO III take-up (earnings aspect)
  - 2023: Senior Funding (MREL)
- For the pure management of the liability structure, we rely on our Pfandbriefe as an anchor product. Since 2015, we have regularly acted as an issuer in the sub-benchmark segment.

Market funding

BSK 1818 AG as an issuer

Outstanding sub-benchmarks of BSK 1818 AG

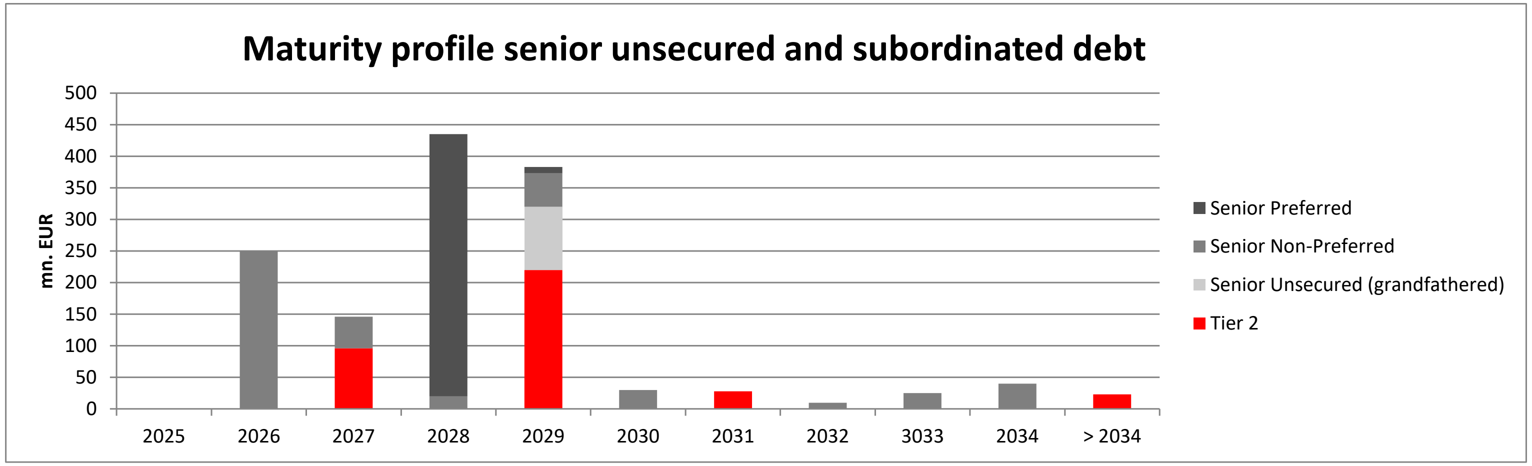
ISIN	Due	Size (mn)	Type	Lead Managers
DE000A162AZ5	12.01.2026	250	Mortgage Pfandbrief	LBB, Deka
DE000A162BJ7	06.03.2026	250	Non-preferred Senior	DZ, Helaba, Nord/LB
DE000A162BF5	15.05.2026	300	Mortgage Pfandbrief	Deka, Helaba
DE000A162A26	16.09.2026	300	Mortgage Pfandbrief	Deka, LBB (no books)
DE000A162BG3	20.04.2027	250	Mortgage Pfandbrief	DZ, Nord/LB
DE000A162A59	25.10.2027	300	Mortgage Pfandbrief	Deka, LBB (no books)
DE000A162BL3	19.04.2028	250	Mortgage Pfandbrief	BayernLB, Deka, Helaba, Nord/LB
DE000A162A75	15.09.2028	250	Mortgage Pfandbrief	Deka, LBB (no books)
DE000A30VRH7	21.11.2028	400	Preferred Senior	Deka, DZ, Helaba, Nord/LB
DE000A30VRE4	12.03.2029	250	Mortgage Pfandbrief	Deka, DZ, Helaba
DE000A30VRU0	28.01.2030	250	Public Sec. Pfandbrief	BayernLB, DZ, Helaba, Unicredit
DE000A162BC2	24.01.2031	250	Mortgage Pfandbrief	Deka, Helaba
DE000A162BD0	06.02.2032	250	Mortgage Pfandbrief	Deka (sole)
DE000A30VRV8	22.10.2032	300	Mortgage Pfandbrief	CBK, Deka, LBBW, Nord/LB
DE000A30VRT2	17.04.2034	250	Mortgage Pfandbrief	ABN, Deka, Erste, Nord/LB

- BSK 1818 AG has been a Pfandbrief issuer for more than 30 years. It is a member of the Association of German Pfandbrief Banks and issues Mortgage Pfandbriefe and Public Sector Pfandbriefe (focus: Mortgage Pfandbriefe).
- We are the largest issuer of Pfandbrief sub-benchmarks of the banks organised in the vdp.
- For legal reasons, the issuer of both Pfandbriefe and unsecured is not Berliner Sparkasse itself, but its governmentally appointed sponsor BSK 1818 AG.
- Since 2023, we have also been active again with senior funding after a long break.
- There are currently 15 sub-benchmark bonds of BSK 1818 AG outstanding.

Market funding

Senior and Tier 2 as of 30.06.2025

- Our borrowings in the senior and subordinated segment are generally regulatory in nature
- Ratings: Aa1 (Senior grandfathered), Aa3 (Senior Preferred), A3 (Senior Non-Preferred and Tier 2)
- Ongoing refinancing requirements
- Mixture of private placements and public transactions (sub-benchmarks)
- Diversified maturities:

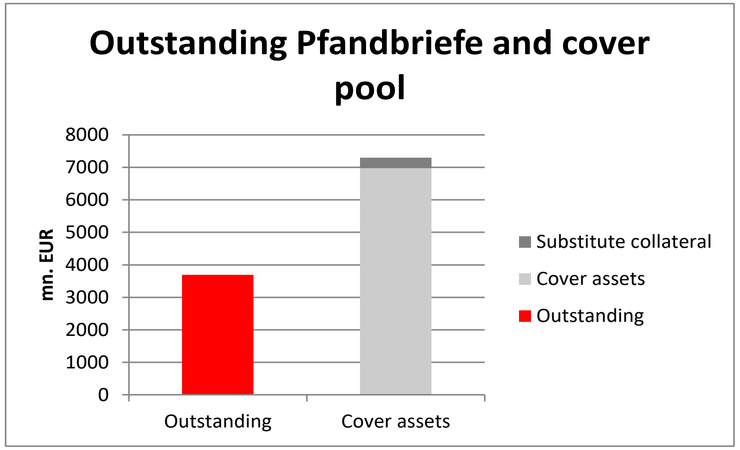


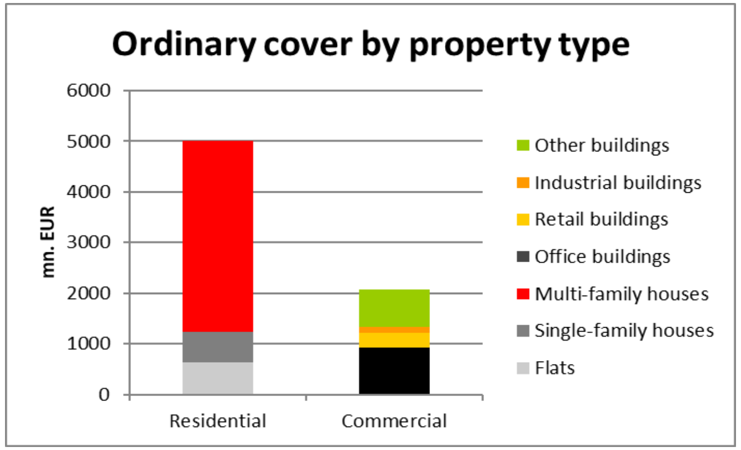
BSK 1818 AG

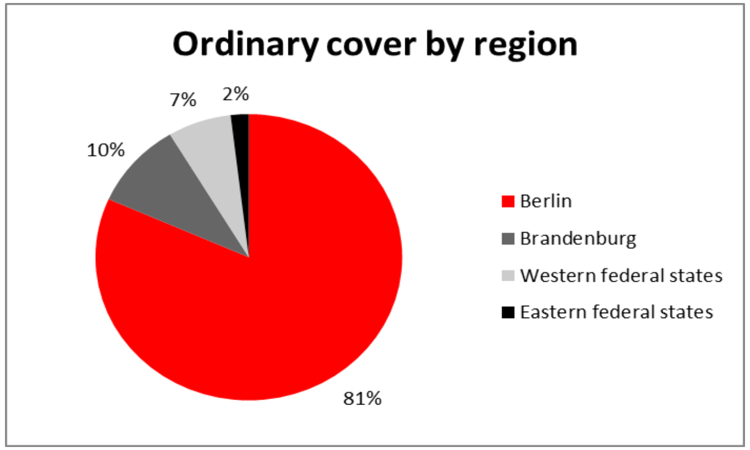
Market funding

Mortgage Pfandbriefe as of 30.06.2025

- Moody's Pfandbrief rating always triple A since 2004
- No foreign currency risk
- No impaired risk exposures
- 100 % properties from Germany, focus Berlin
- Multi-family buildings as the dominant property type
- Substitute cover assets: Bonds within the meaning of Section 19 (1) Pfandbrief act





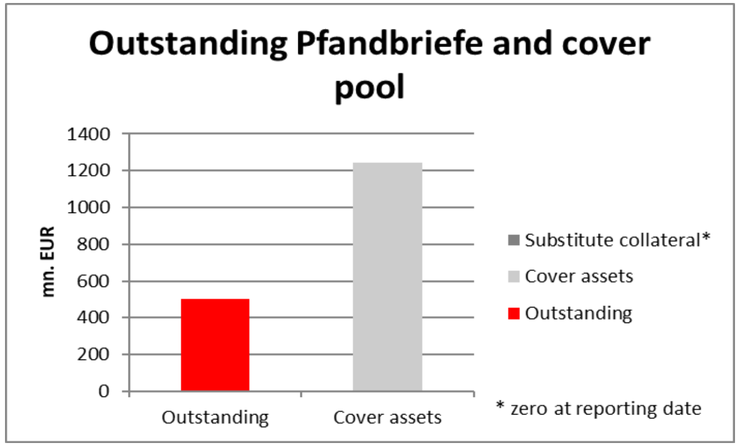


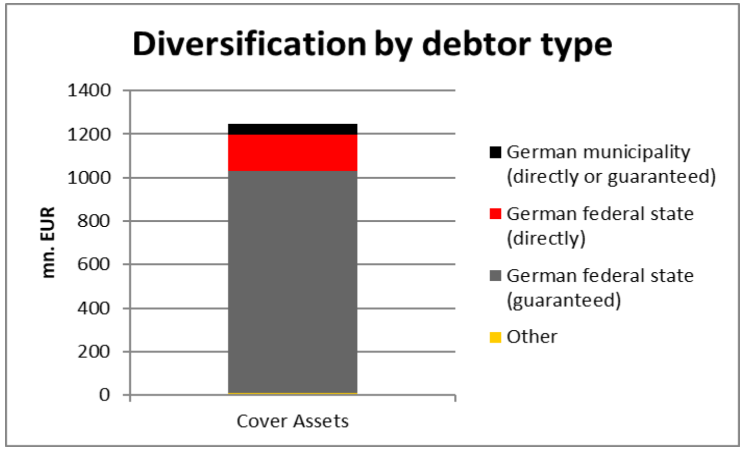
BSK 1818 AG

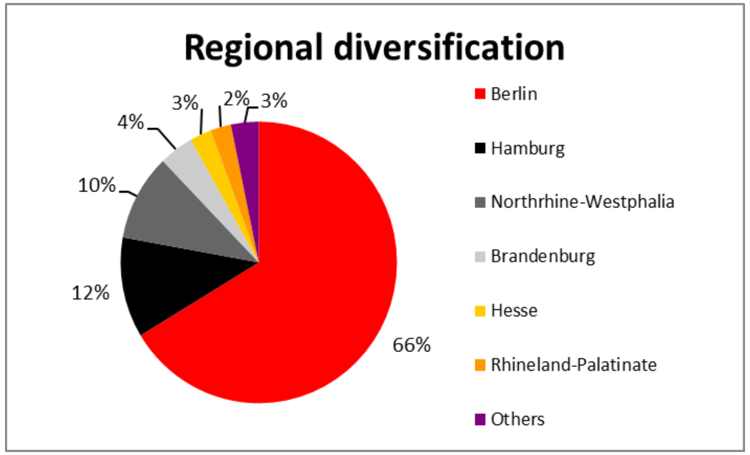
Market funding

Public Sector Pfandbriefe as of 30.06.2025

- Moody's Pfandbrief rating always triple A since 1998
- No foreign currency risk
- No impaired risk exposures
- 100 % exposure to Germany
- German federal state risk dominates
- Regional focus : Our core market Berlin







Market funding

Allocation policy

- In the case of bond issues with book building, the allocation in the event of oversubscription follows pre-defined guidelines:

Preferential allocation	No preferential allocation
Early order placement	Late orders before book closing
Orders at re-offer	Strictly limited orders
Orders from the S-Finanzgruppe	Trading accounts
Buy-and-hold investors	Highly inflated orders
Personally mentored investors	Opportunistic buyers
New investors	
Small orders up to EUR 3mn	
Well established senior investors	

9.

Contacts

Thank you.

Contacts

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