BSK 1818 AG
Investor Presentation

Berlin, September 2026

At a glance …

Key figures

A total of

1.7 mn

retail clients entrust us with their finances

As a full-service bank, we offer banking for the whole of Berlin

43 bn

Total assets as of 06/2026

We are successful and profitable

252 mn

Profit before tax as of 06/2026

We have a solid level of capitalisation

21.1%

CET1 as of 06/2026

We have excellent ratings from Moody‘s Investors Service

Aaa / A1

Pfandbriefe / Senior Preferred

Mortgage and Public Sector Pfandbriefe complement our deposit based refinancing

3,429 mn

Pfandbriefe outstanding as of 06/2026

Agenda

1. Our Ratings
2. Legal Aspects
3. Berlin
4. Business Model
5. Financial Year 2025
6. Results for the first half of 2026
7. Market Funding Activities
8. Contacts

1.

Our Ratings

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	A1	A1
Senior Non-Preferred	A3	--
Outlook	stable	stable
Short Term Rating	P-1	P-1
Subordinated Rating	A3	--
Individual Ratings*		
Baseline Credit Assessment	a3	---
ESG Credit Impact Score	CIS-2 neutral to low	
Covered Bonds		
Public Sector Pfandbriefe	Aaa	---
Mortgage Pfandbriefe	Aaa	---

* last confirmed on 21 April 2026

In the banking sector, a top credit in Germany

2.

Legal Aspects

Legal Aspects

„Berliner Sparkasse“ is a public-sector savings bank in the form of a public-law institution with partial legal capacity.

BSK 1818 AG is a non-listed joint stock company and the governmentally appointed sponsor of “Berliner Sparkasse”.

For that reason all assets and liabilities of „Berliner Sparkasse“ are legally related to BSK 1818 AG.

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

Since 2014, BSK 1818 AG/Berliner Sparkasse has exclusively used the brand „Berliner Sparkasse“ for all customer-related activities, except for treasury.

The legal structure of BSK 1818 AG as a public limited company and governmentally appointed sponsor of „Berliner Sparkasse“ is unaffected by this change of brand for the bank’s customer-related activities.

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”.

History of Berliner Sparkasse

2025 Renaming of LBB AG to BSK 1818 AG

2024 Relocation to the new site in Johannisthal

2018 200th anniversary

2016 Restructuring of LBB to a savings bank business model completed

2010 Establishment of the Berliner Sparkasse Foundation

2007 Acquisition of LBB by the German savings banks

2001 Crisis of Bankgesellschaft Berlin also affects LBB

1990 Reunification to form Berliner Sparkasse as part of Landesbank Berlin

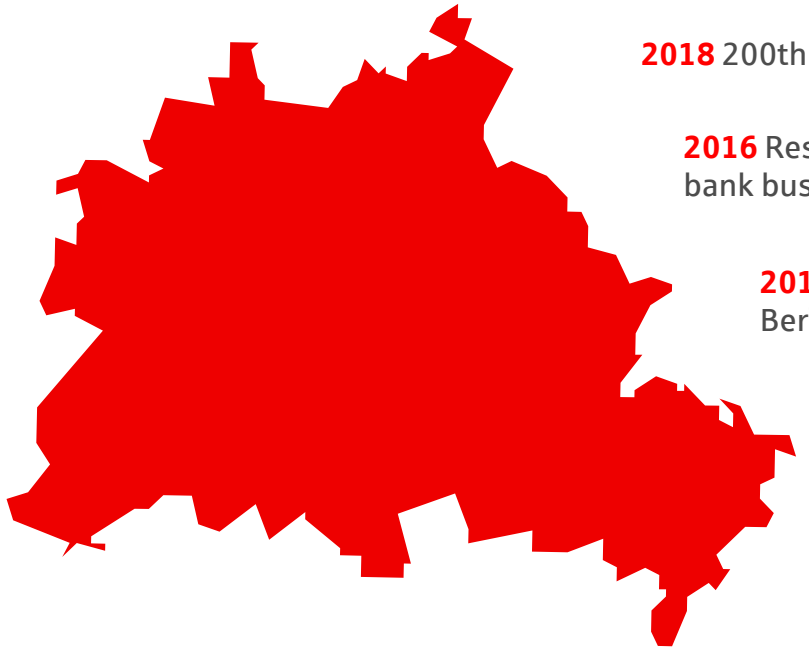
1989 Payment of 100 Deutsch-Marks „welcome money“ to GDR citizens

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

1948 Division into Eastern and Western company

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

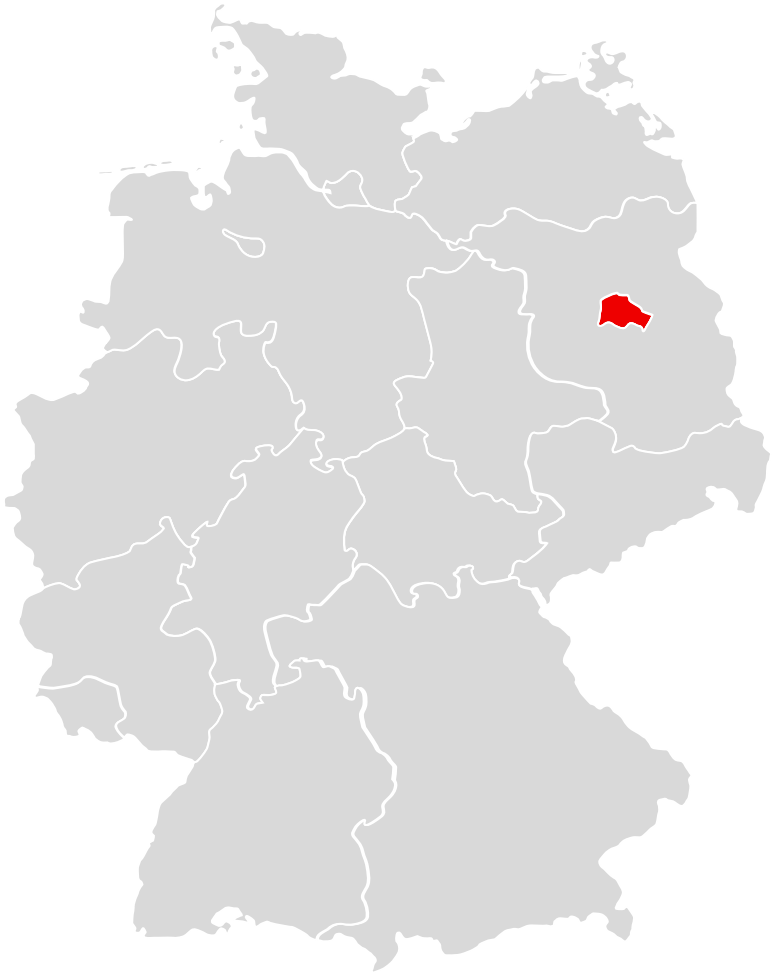
1818 Foundation of Berliner Sparkasse



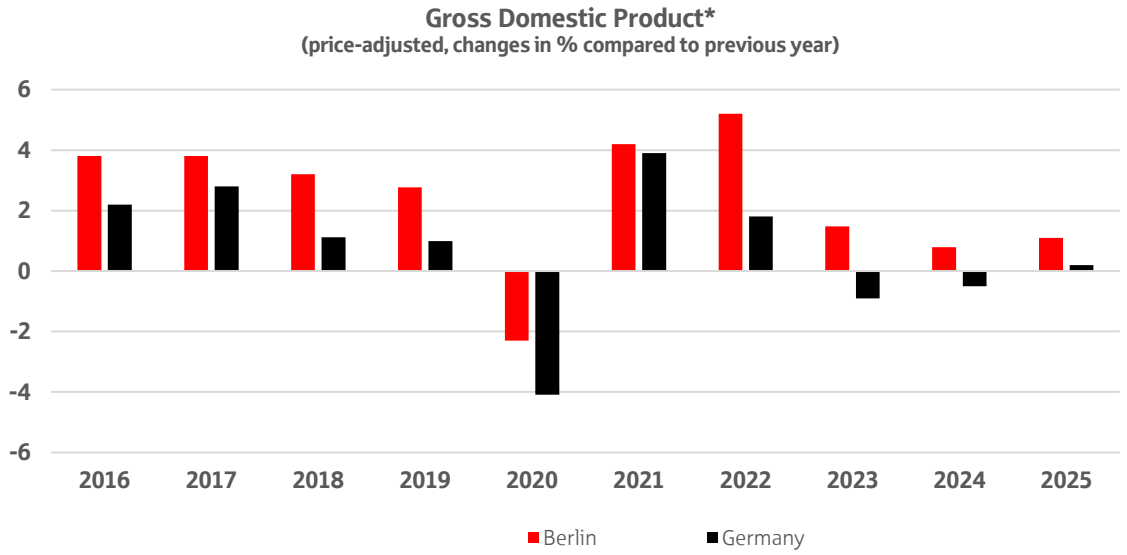
3.

Berlin

Our Core Business Region: Berlin



- Above-average GDP growth since 2005
- Increasing employment
- An attractive business location



*) Data: Statistics Berlin-Brandenburg; Federal Statistical Office

Our Core Business Region: Berlin

The Berlin coat of arms*

- Federal capital and seat of government
- Most populous city and largest municipality in Germany
- Growing city with 3.9 million residents
- 5 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 (pharmaceuticals and medical technology)
  - Media and creative industries (advertising, fashion, music, film and publishing)
  - Business-related services (management consultancy, research and development)
  - Transport and mobility
  - (Online) commerce and tourism

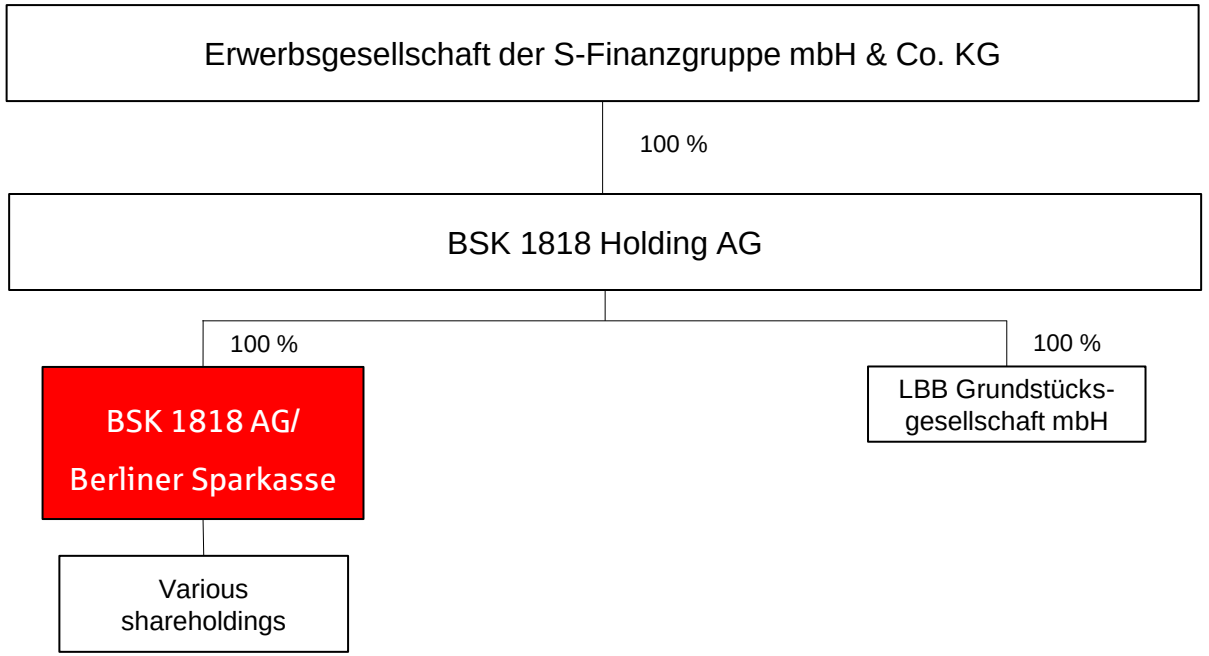
*) The depiction of the Berlin coat of arms in this presentation is done in accordance with the implementation regulations of the law on the emblems of the state of Berlin for purely artistic purposes (Art. I No. 3).

4.

Business Model

Business Model

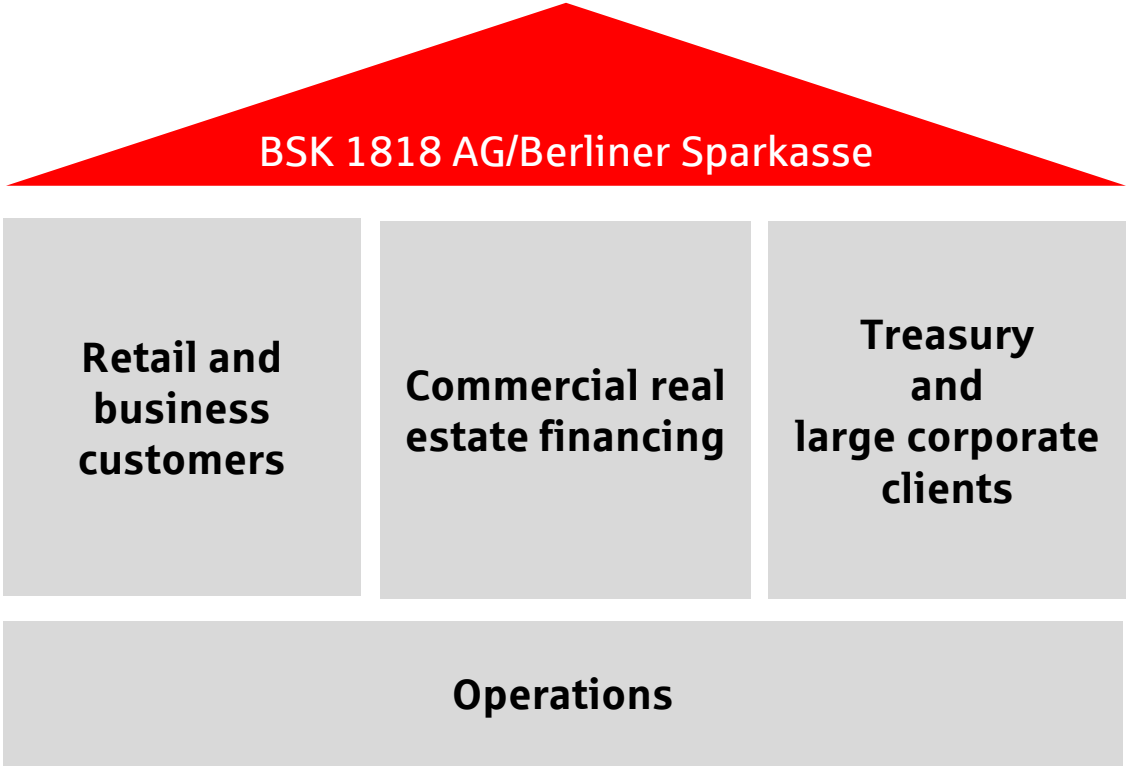
Owner structure



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
- 15 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 enquiries
- Modern services such as video consultation and legitimation, eID and online account switching service
- Award-winning savings bank apps (Capital 02/2026 and Handelsblatt 03/2026)
- Chatbot Linda virtually and fully automatically answers the most FAQs at the internet branch

Business Model

Business customers

- Every third Berlin company is our customer
- Special division for large corporate clients, consulting in 5 branches („FirmenCenter“), 7 industry centres („FirmenCenter Branchen“), the Healing Professions Center and over the 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, digitalisation, payment transactions, private real estate financing, foreign business, asset management, associations & networks
- Global network of more than 700 banking partners supports clients in their international business

Business Model

Commercial real estate financing

- Total loan volume in 2025 at EUR 15.01 billion
- EUR 2.37 billion of new business in 2025
- 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 and social housing
- Other property types: offices and retail/logistics
- Key clients: Investors, housing companies, investment companies and 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

5.

Financial Year 2025

Financial Year 2025

Business performance

- In the 2025 financial year, BSK 1818 AG/Berliner Sparkasse achieved a result of EUR 293 million. This was above plan, though below the exceptional level of the previous year.
- Net interest income was EUR 0.96 billion, down on the previous year (2024: EUR 1.10 billion).
- Net commission income totalled EUR 331, which was slightly below the previous year’s figure (2024: EUR 339 million).
- Operating expenses decreased significantly by EUR 129 million.
- Income from investments totalled EUR 16 million (2024: EUR 112 million). This difference was primarily due to the sale of the ADAC credit card portfolio in the previous year.
- Own funds were strengthened by the allocation of EUR 100 million to the fund for general banking risks (2024: EUR 200 million).
- At EUR 182 million, risk provisions were slightly above the previous year's level (2024: EUR 141 million). These were made up of net risk provisions in the lending business totalling EUR 215 million (2024: EUR 117 million), and risk provisions on securities in the liquidity reserve totalling EUR -33 million (2024: EUR 24 million).
- Capitalisation remained very solid, with a CET1 ratio of 20.7% (2024: 21.9%).

Return on equity: 13.2% - **Cost income ratio: 56.4%**

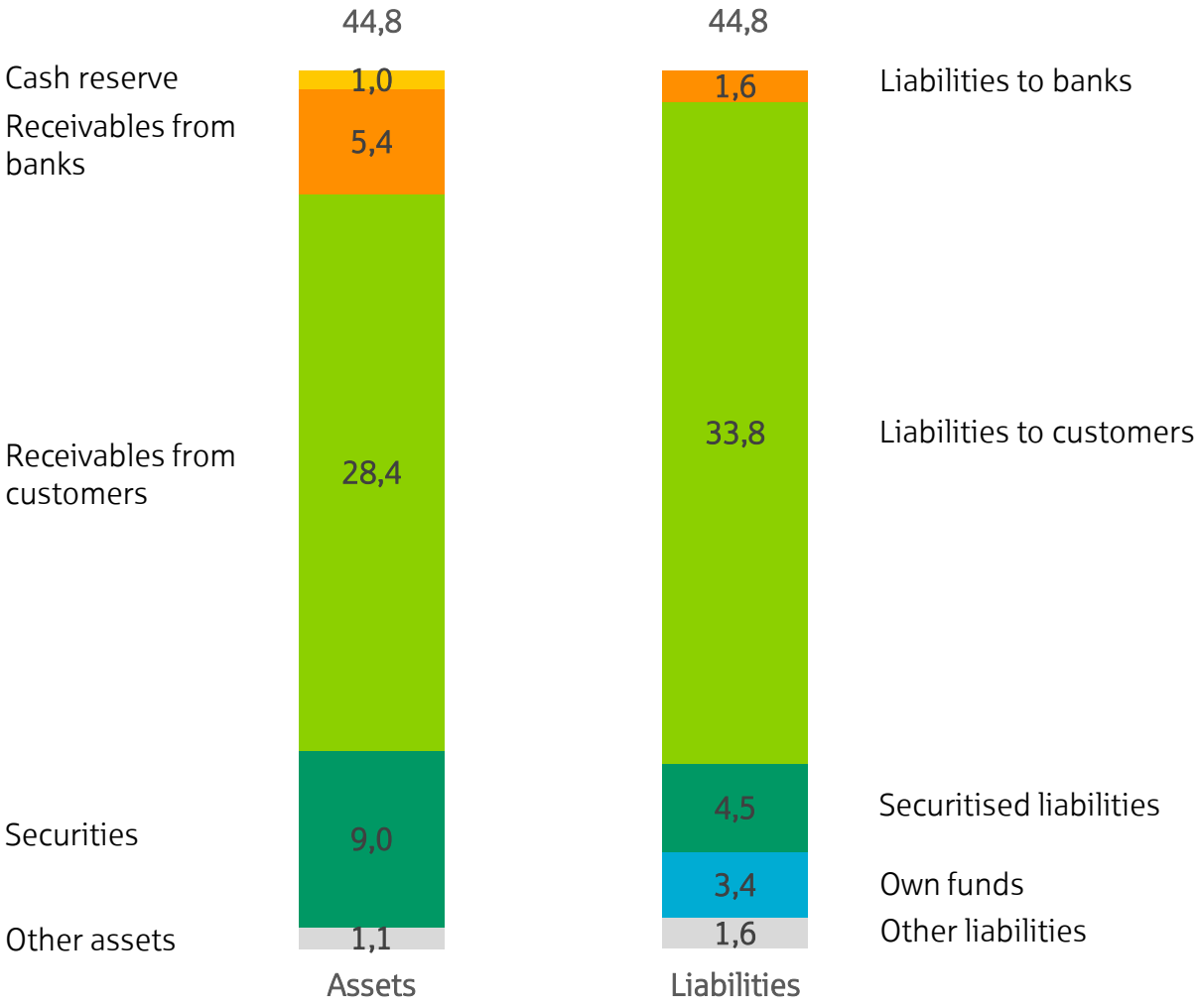
Financial Year 2025

Profit and Loss statement (German GAAP) as of 31.12.2025

EUR (mn)	31.12.2025	31.12.2024
Net interest income	956	1,104
Net commission income	331	339
Operating expenses	-721	-850
Loan loss provisions	-182	-141
Operating income	375	455
Income from investments	16	112
Fund for Gen. Banking risk	-100	-200
Profit before income tax	291	367
Profit after income tax	293	368

Financial Year 2025

Balance sheet as of 31.12.2025 (in bn EUR)



Financial Year 2025

Capitalisation as of 31.12.2025

CET1 ratio	20.7 %
Total capital ratio	22.5 %
CET1 capital (EUR bn)	3.00
T2 capital (EUR bn)	0.25
Total capital (EUR bn)	3.25

Financial Year 2025

Liquidity as of 31.12.2025

- BSK 1818 AG/Berliner Sparkasse employ forward-looking liquidity planning and maintains a liquidity reserve to ensure the ability to pay on a daily basis.
- Customer deposits are the most important component of BSK 1818 AG/Berliner Sparkasse´s refinancing, and increased throughout 2025. Our liquidity ratios were adequate at the end of 2025.

Liquidity coverage ratio (LCR)	198 %
Net stable funding ratio (NSFR)	132 %

Financial Year 2025

Annual Reports, Disclosure Reports and Sustainability Reports

- The annual reports and disclosure reports of BSK 1818 AG can be found at the following link:

  https://www.berliner-sparkasse.de/de/home/ihre-sparkasse/ihre-sparkasse-vor-ort/BerichteBSK1818AG.html?n=true&stref=imagebox

- As of 31 December 2025, Berliner Sparkasse has voluntarily prepared a non-financial report based on the first sentence of the ESRS reporting standards (Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, which supplements Directive 2013/34/EU), using this as a framework within the meaning of Section 289d HGB.

- The sustainability report as of 31 December 2025 can be found at the following link:

  https://www.berliner-sparkasse.de/de/home/ihre-sparkasse/nachhaltigkeit.html?n=true&stref=hnav

6.

Results for the first half of 2026

First half of 2026

Business performance

- In the first half of 2026, BSK 1818 AG/Berliner Sparkasse achieved earnings before taxes of EUR 253 million, which is significantly higher than in the same period last year (EUR 135 million).
- Net pro rata interest income was also above the pro rata figure for the previous year at EUR 497 million (first half of 2025: EUR 484 million). This increase is primarily due to the changed interest rate level and higher benefits from shareholdings.
- The pro rata commission income rose to EUR 166 million compared to EUR 161 million in first half of 2025.
- Administrative expenses fell by EUR 9 million to EUR 361 million in the first half of the year. This was mainly due to lower IT expenses.
- Given the robust financial position and adequate capital base, almost no funds were injected into the general banking risk provision.
- At EUR 61 million, risk provisions were above the previous year's pro rata level (first half of 2025: EUR 74 million). The introduction of a new methodology for calculating value adjustments had a negative impact in the previous year, which is why these are now significantly lower.
- Capitalisation remained very solid, with a CET1 ratio of 21.1% (end of 2024: 20.7%).

Return on equity: 16.8% - **Cost income ratio: 53.6%**

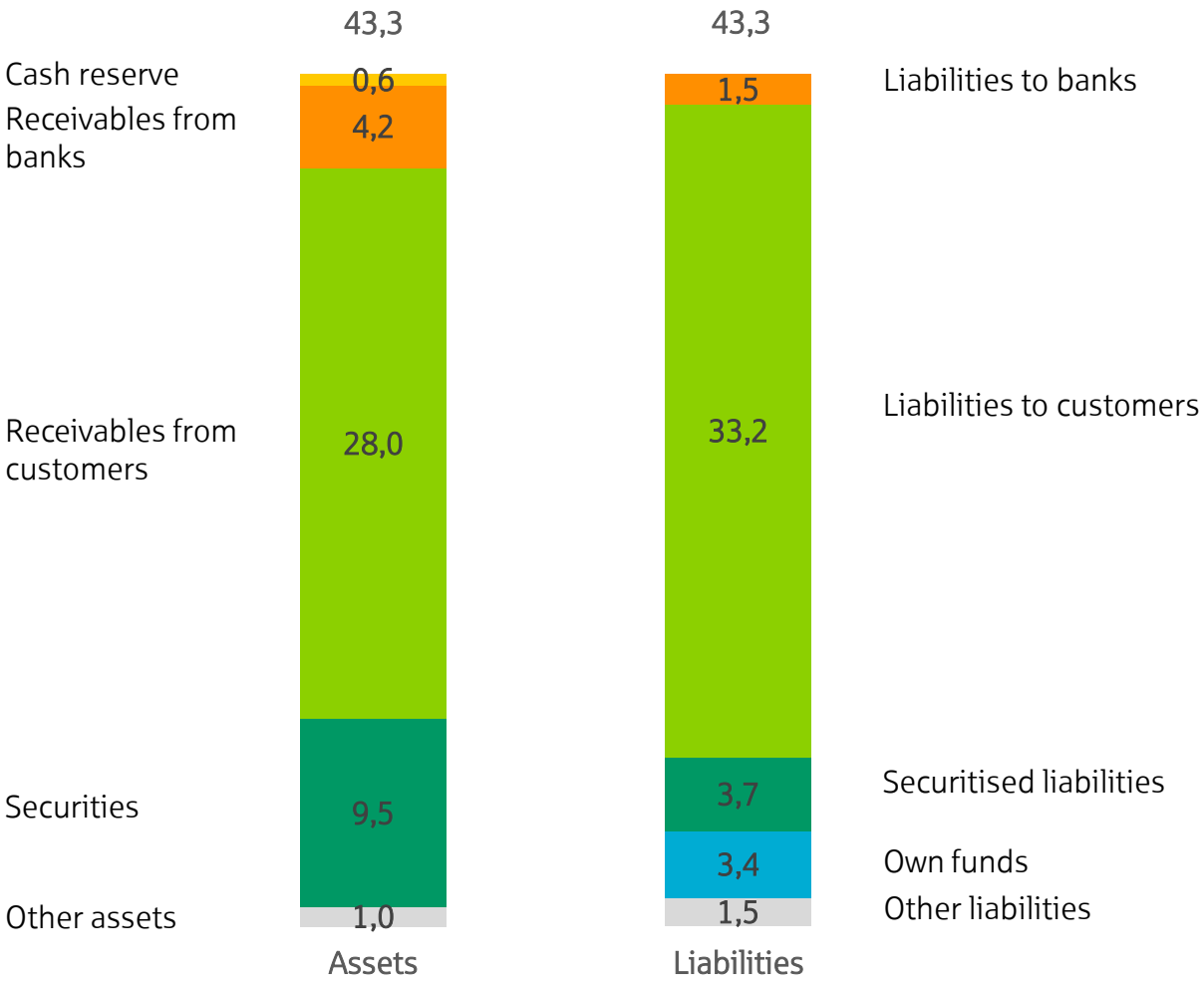
Results for the first half of 2026

Profit and Loss statement (German GAAP) as of 30.06.2026

EUR (mn)	30.06.2026	30.06.2025
Net interest income	497	484
Net commission income	166	161
Operating expenses	-361	-370
Loan loss provisions	-61	-74
Operating income	252	176
Income from investments	1	7
Fund for Gen. Banking risk	-1	-50
Profit before income tax	252	133
Profit transferred	253	135

First half of 2026

Balance sheet as of 30.06.2026 (in bn EUR)



First half of 2026

Capitalisation as of 30.06.2026

CET1 ratio	21.1 %
Total capital ratio	23.0 %
CET1 capital (EUR bn)	3.0
T2 capital (EUR bn)	0.3
Total capital (EUR bn)	3.2

First half of 2026

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 2026. Our liquidity ratios were adequate at 30.06.2026:

Liquidity coverage ratio (LCR)	204 %
Net stable funding ratio (NSFR)	131 %

7.

Market Funding Activities

Market Funding

Strategy and products

- Customer deposits are the most important component of our refinancing strategy.

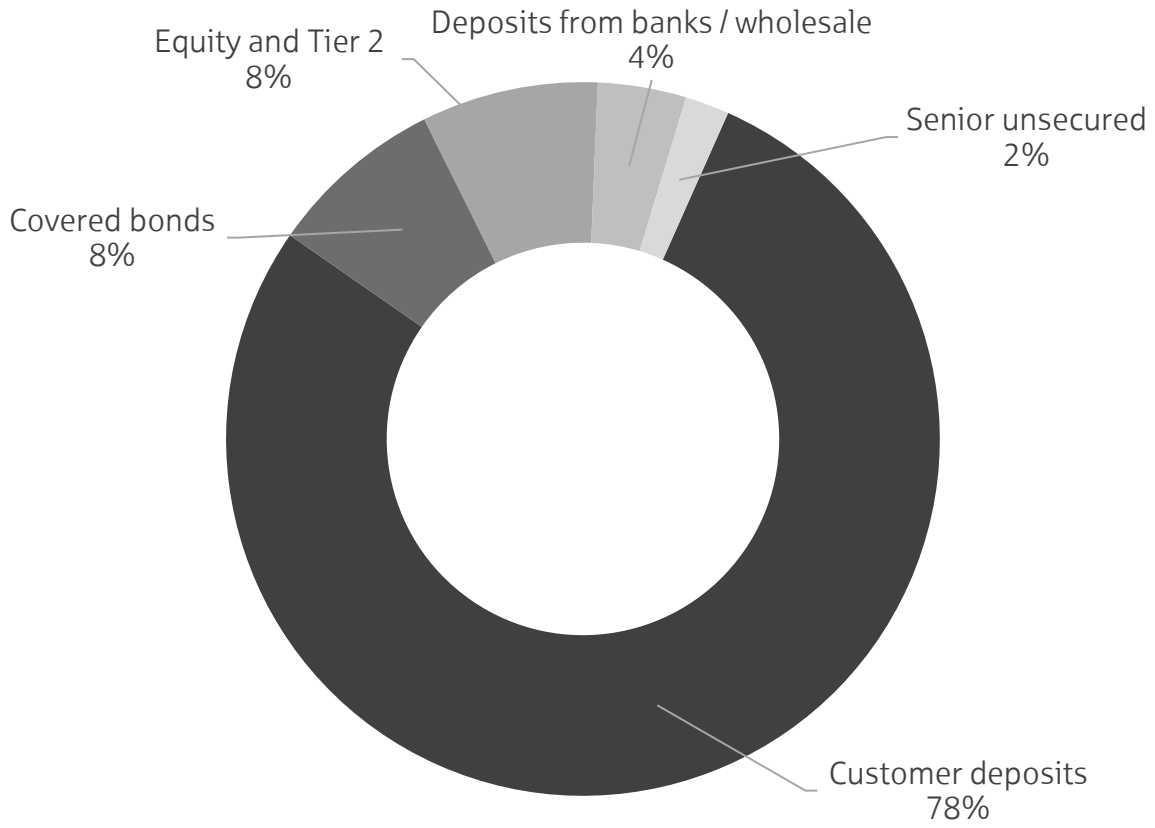
- We supplement this with borrowings on the capital market. The amount borrowed and the products used depend on the requirements resulting from our business activities.

- BSK 1818 AG offers a range 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
  - 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 30.06.2026



- Our funding structure is characterised primarily by customer deposits.
- Market funding activities are therefore strategically targeted at complementary borrowings. There can be various reasons for this, such as:
  - Capital ratio management
  - Management of the MREL ratio
  - Funding structure / income optimisation
- Examples:
  - 2019: Tier 2 issuance (capital ratio)
  - 2020: TLTRO III take-up (earnings aspect)
  - 2023: Senior funding (MREL)
- We rely on our Pfandbriefe as an anchor product for the pure management of the liability structure.
- 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

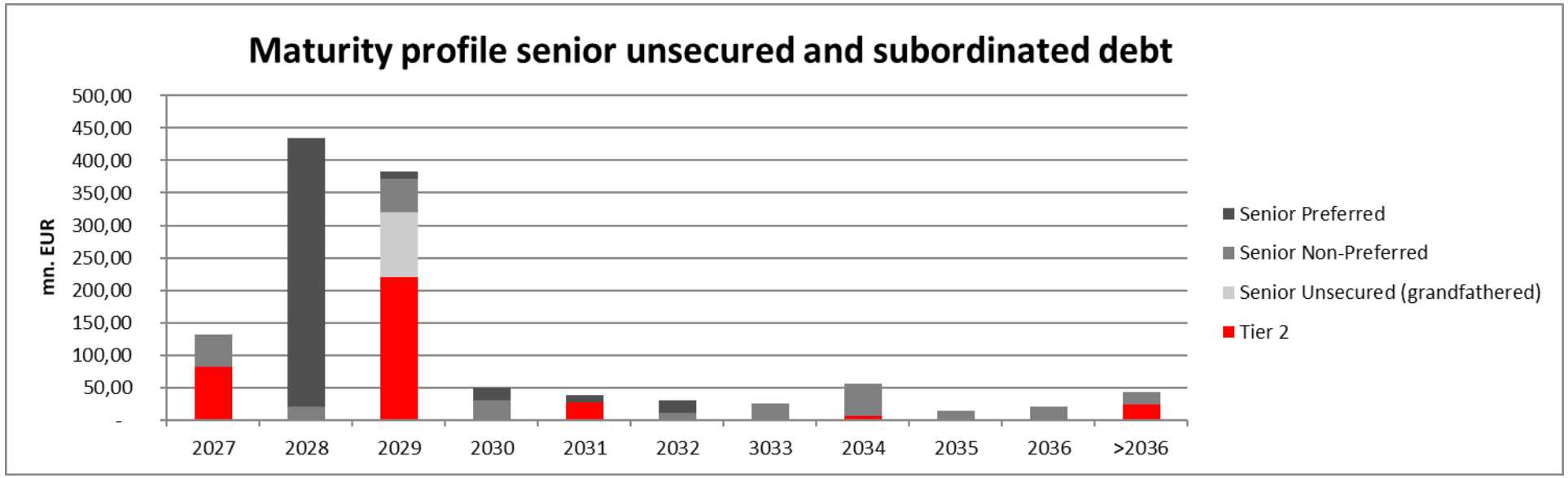
ISIN	Due	Size (mn)	Type	Lead Managers
DE000A162A26	16.09.2026	300	Mortgage Pfandbrief	Deka, LBB (no books)
DE000A162BG3	20.04.2027	250	Mortgage Pfandbrief	DZ, NORD/LB
DE000A162A59	25.10.2027	300	Mortgage Pfandbrief	Deka, LBB (no books)
DE000A162BL3	19.04.2028	250	Mortgage Pfandbrief	BayernLB, Deka, Helaba, 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 an issuer of Pfandbriefe for over 30 years. As a member of the Association of German Pfandbrief Banks (vdp) we issue both Mortgage Pfandbriefe and Public Sector Pfandbriefe with a particular focus on Mortgage Pfandbriefe.
- We are the largest issuer of Pfandbrief sub-benchmarks among banks organised in the vdp.
- For legal reasons, the issuer of both Pfandbriefe and unsecured instruments is not Berliner Sparkasse itself, but its governmentally appointed sponsor BSK 1818 AG.
- Since 2023, we have also been active again in the senior funding market after a long break.
- Currently, there are 12 sub-benchmark bonds of BSK 1818 AG in circulation.

Market Funding

Senior and Tier 2 as of 30.06.2026

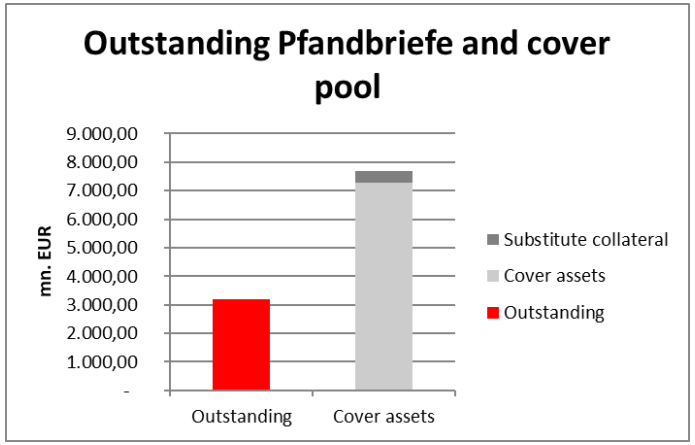
- Our borrowings in the senior and subordinated segments are primarily driven by regulatory requirements
- Ratings: Aa1 (Senior grandfathered), A1 (Senior Preferred), A3 (Senior Non-Preferred and Tier 2)
- Ongoing refinancing requirements
- Mixture of private placements and public transactions (sub-benchmarks)
- Diversified maturities:

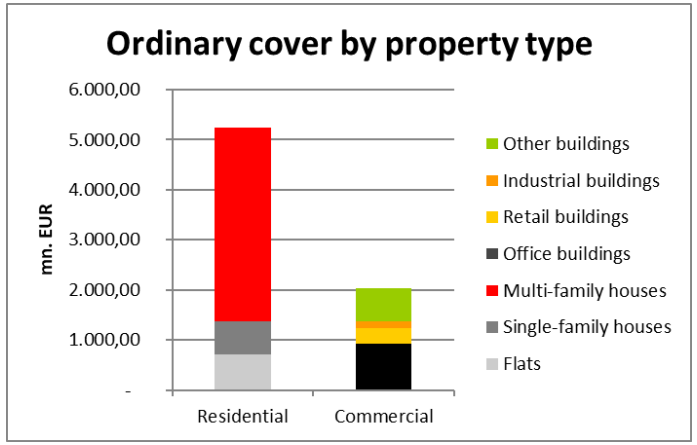


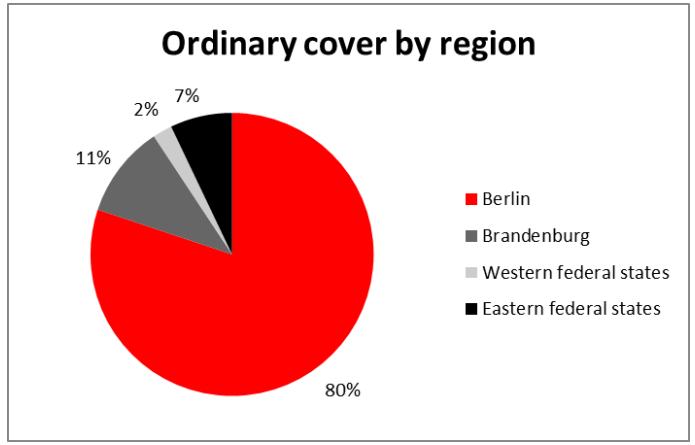
Market Funding

Mortgage Pfandbriefe as of 30.06.2026

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



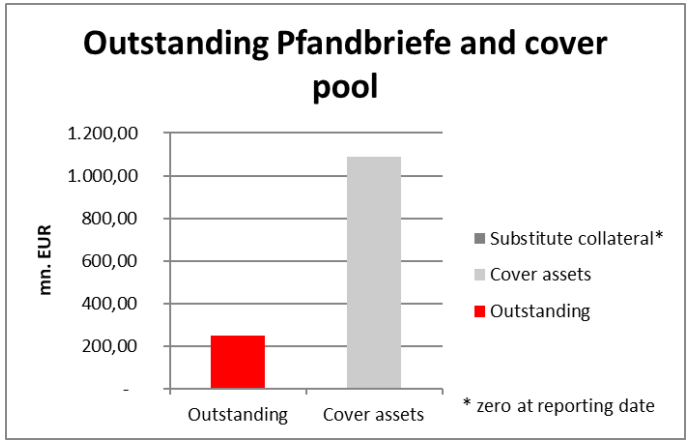


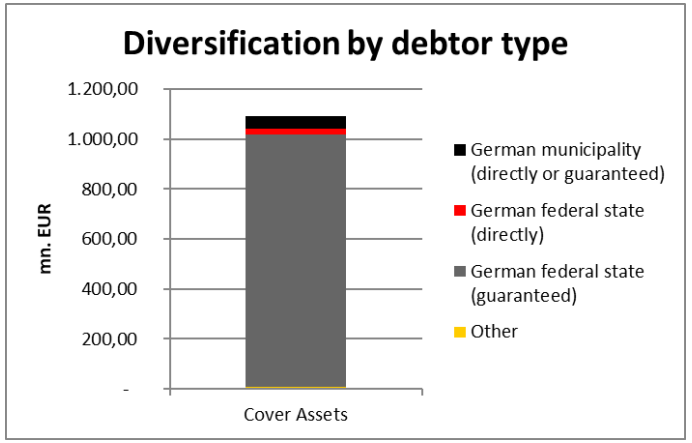


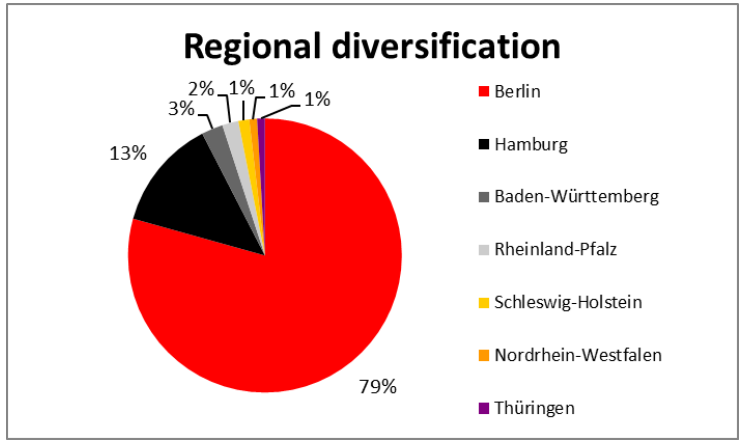
Market Funding

Public Sector Pfandbriefe as of 30.06.2026

- Moody's Pfandbrief rating has been 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

Social Bonds

- Publication of the Social Bond Framework 2026
- The Social Bonds meet the requirements of the ICMA Social Bond Principles (SBP)
  - Categories in accordance with the ICMA SBP
    - Affordable housing:

      Loans to state-owned housing companies, housing cooperatives and other housing companies
    - Affordable basic infrastructure:

      Loans to Berlin state-owned infrastructure companies organized as public-law institutions
- Social bonds may be issued under the base prospectus as senior preferred, senior non-preferred, Tier 2 and Pfandbriefe
- Social Pfandbriefe comply with the minimum standards of the Association of German Pfandbrief Banks (vdp)
- Moody's Ratings has confirmed the alignment of our framework with the ICMA Social Bond Principles in a Second Party Opinion

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	

8.

Contacts

Thank you.

BSK 1818 AG

Contacts

Alexander Braun
Treasury – Zinsbuch- und Liquiditätssteuerung
Telefon: 030/869 619 50 (Sammelleitung)
E-Mail: alexander.braun@berliner-sparkasse.de

Anton Fuchs
Treasury – Zinsbuch- und Liquiditätssteuerung
Telefon: 030/869 538 07
E-Mail: anton.fuchs@berliner-sparkasse.de

Andrej Schiebler
Treasury – Zinsbuch- und Liquiditätssteuerung
Telefon: 030/869 650 56
E-Mail: andrej.schiebler@berliner-sparkasse.de

Marc Strege
Treasury – Zinsbuch- und Liquiditätssteuerung
Telefon: 030/869 619 50 (Sammelleitung)
E-Mail: marc.strege@berliner-sparkasse.de

Ivan Vukadin
Treasury – Zinsbuch- und Liquiditätssteuerung
Telefon: 030/869 665 85
E-Mail: ivan.vukadin@berliner-sparkasse.de

Further information

Investor Relations: https://www.berliner-sparkasse.de/ir

Bloomberg: BSK1

Disclaimer

This presentation was produced by BSK 1818 AG for information purposes only. It is no investment advice. The prior consent of BSK 1818 AG is required for copying of information or data, in particular for the use of texts, parts of texts or picture material.

To the best of our knowledge, the facts and information contained in this presentation are correct at the time of production and are subject to change in future. Neither BSK 1818 AG nor members of its Board of Management, management staff, employees, advisors or other persons furnish any warranty or guarantee, explicit or implied, in relation to the correctness or completeness of the information contained in this presentation. All liability by BSK 1818 AG , members of its Board of Management, management staff, employees, advisors or other persons for losses incurred, directly or indirectly, in whatever way by the use of this presentation or its contents or otherwise in connection therewith is excluded.

Every reasonable care has been taken to ensure that the facts contained in this presentation are correct at the time they were collected, and that the views expressed are fair and reasonable. However, this document contains selected information and is merely an introduction to and overview of the business activities of BSK 1818 AG. Opinions expressed in this document can change at any time. Neither BSK 1818 AG nor any other person is obliged to correct, update or keep updated the information contained herein, or inform you about this. A significant proportion of the information contained in this document, including market data and information about trends, is based on estimates or expectations of BSK 1818 AG and there is no guarantee that these estimates or expectations will be proved correct in future.

This presentation may contain future-oriented statements which reflect our present view with regard to future developments. These statements can be identified as such by words like „expectation“ or „target“ or „forecast“ and similar expressions, or by their context. These statements are made on the basis of current knowledge and current assumptions in each case at the time they are made. Different risks or uncertainties may cause that actual future results, performance or events in the future could differ from those described in these statements. There is no obligation to update future-oriented statements or to inform you about this.

This document is not intended to form the basis of any contractual or other obligation. This document does not replace legal and/or tax advice; nor does the transmission of this presentation constitute any such described advice.

This document does not constitute an offer for the sale of securities. Securities of BSK 1818 AG may not be offered or sold in the United States if they are not registered there or are not exempt from the obligation of registration according to the U.S. Securities Act in its current applicable version.

Each beneficiary should make its own independent assessment, evaluation and decision. In particular, each beneficiary is encouraged to carry out an independent audit and/or seek independent professional advice and draw its own conclusions on economic benefits and risks, taking into account legal, regulatory, financial, tax and accounting aspects.

The published reports on the rating floor, floor rating and group rating contain publicly accessible information. does not adopt this information as its own. It is also not intended as a recommendation for the purchase of individual securities. BSK 1818 AG accepts no liability for the completeness, topicality, correctness and accuracy of the information.

By accepting this document, the recipient agrees to be bound by the aforementioned terms.