



Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of BSK 1818 AG

09 Mar 2026

Frankfurt am Main, March 09, 2026 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of BSK 1818 AG (BSK 1818) and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 6 March 2026 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

BSK 1818's ratings, including its Aa3 long-term bank deposit, long-term issuer, and senior unsecured ratings, and all assigned rating inputs, remain unchanged. All assigned relevant outlooks remain stable.

BSK 1818's long-term bank deposit, long-term issuer, and senior unsecured ratings reflect the bank's baa1 Baseline Credit Assessment (BCA), two notches of rating uplift from its membership in the institutional protection scheme (IPS) of Sparkassen-Finanzgruppe (S-Finanzgruppe, Corporate Family Rating Aa2 stable, BCA a2), one notch of rating uplift from our Advanced Loss Given Failure (LGF) analysis, which incorporates the relative loss severity of a liability class, and one notch of rating uplift from government support, given its membership in the systematically relevant S-Finanzgruppe.

BSK 1818's baa1 BCA incorporates the bank's largely resilient asset quality in a challenging operating environment. However, concentration risks in commercial real estate (CRE), which led to an increase in problem loans, and from the bank's strong regional focus on the Berlin region remain. The baa1 BCA also considers BSK 1818's strong capital ratios and its improved profitability since 2023, despite a slight weakening during the first half of 2025. Furthermore, the BCA reflects BSK 1818's limited reliance on short-term funding given its strong and stable retail-focused deposit franchise as well as its significant on-balance sheet and contingent liquidity resources.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was Banks published in November 2025. Please see the Rating Methodologies page on <https://ratings.moody's.com> for a copy of this methodology.

BSK 1818's "Assigned BCA" of baa1 is set two notches below the "Financial Profile" initial score of a2 to reflect the bank's asset risk inherent in its loan book and the use of internal models to calculate its risk-weighted assets. Furthermore, it reflects potentially weakening asset quality, capitalization, and profitability beyond our current baseline expectations.

This announcement applies only to EU rated, UK rated, EU endorsed and UK endorsed ratings. Non-EU rated, non-UK rated, non-EU endorsed and non-UK endorsed ratings may be referenced herein to the extent necessary, if they are part of the same organization list.

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