

## Landesbank Berlin

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## Ratings

## Landesbank Berlin AG

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

Landesbank Berlin AG (LBB) is a non-listed joint stock company and owner of Berliner Sparkasse (BSK). As a member of the Sparkassen financial group, LBB benefits from the deposit and institute-related protection system. LBB and BSK (representative branch of LBB pursuant to German commercial law) are wholly owned subsidiaries of Landesbank Berlin Holding AG (LBBH), which indirectly places it under the ownership of the acquisition company affiliated with S-Finanzgruppe mbH & Co. KG. This company holds a direct stake of 89.37% in LBBH (H1 2023) and also functions as a general partner in the investment company of S-Finanzgruppe mbH & Co. KG (10.63% stake in LBBH). LBB/BSK divides its business into the segments "Private and Business Customers", "Commercial Real Estate Finance" and "Treasury and Corporate Customers". With the exception of Treasury and credit card business, all business segments are operated under the Berliner Sparkasse brand. In July 2022, Landesbank Baden-Württemberg acquired Berlin Hyp, a subsidiary of LBBH. As part of the future programme "Z25!", the core business of the bank is set to be strengthened, while at the same time costs are to be scaled back and revenues increased in the customer business. LBB's refinancing consists primarily of private customer deposits and is supplemented by targeted placements on the capital market. In addition to issues in the covered bond market, LBB is also active in the market with senior preferred (Moody's rating: Aa3) and senior non-preferred (Moody's rating: A3) placements. LBB's Pfandbriefe are rated by Moody's with the top rating (Aaa).

## Homepage

[www.lbb.de](http://www.lbb.de)

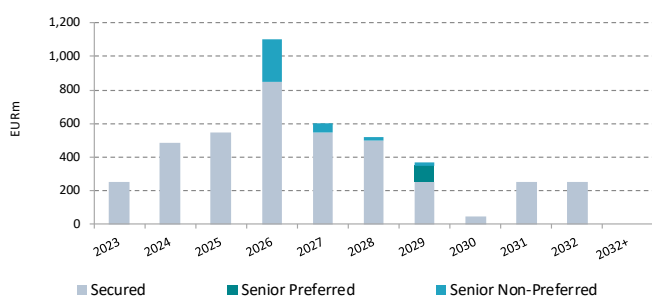
## Balance Sheet

(EURm)	2021Y	2022Y	2023H1
Net Loans to Customers	27,381	29,223	29,680
Total Securities	8,264	8,059	7,826
Total Deposits	34,395	35,144	36,900
Tier 1 Common Capital	2,570	2,623	2,731
Total Assets	52,484	48,777	53,884
Total Risk-weighted Assets	13,840	13,829	14,201

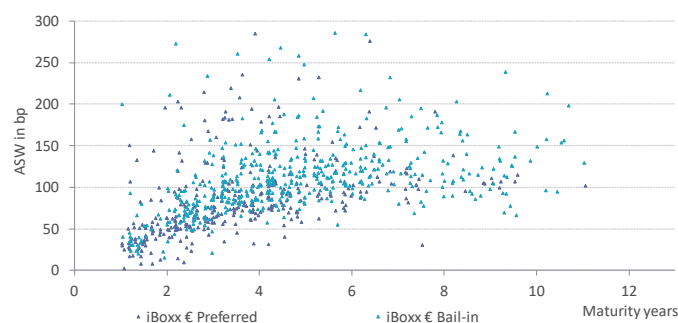
## Income Statement

(EURm)	2021Y	2022Y	2023H1
Net Interest Income	771	816	525
Net Fee & Commission Inc.	248	274	152
Net Trading Income	-	-	-
Operating Expense	958	841	415
Credit Commit. Impairment	-104	112	47
Pre-tax Profit	41	131	160

## Redemption Profile



## Senior Unsecured Bonds (EUR BMK)



## Company Ratios

	2021Y	2022Y	2023H1	2021Y	2022Y	2023H1	
Net Interest Margin	1.57	1.66	2.11	Liquidity Coverage Ratio	180.00	160.00	176.00
ROAE	-	-	-	IFRS Tier 1 Leverage Ratio	-	-	-
Cost-to-Income	86.67	72.18	58.25	NPL/ Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	18.57	18.97	19.23	Reserves/Loans at Amort. Cost	1.28	1.41	-

Per 13.11.2023; Quelle: Bloomberg, S&amp;P Global Market Intelligence, NORD/LB Markets Strategy &amp; Floor Research

## Strengths / Opportunities

- Capitalisation and liquidity
- Asset quality
- Deposit basis

## Risks / Weaknesses

- Geographical concentration in Berlin-Brandenburg
- Exposure in CRE segment
- Profitability

# Appendix

## Contacts at NORD/LB

### Markets Strategy & Floor Research



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### Sales

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

### Origination & Syndicate

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

### Treasury

Collat. Management/Repos	+49 511 9818-9200
Liquidity Management	+49 511 9818-9620 +49 511 9818-9650

### Trading

Covereds/SSA	+49 511 9818-8040
Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9550
Frequent Issuers	+49 511 9818-9640

### Sales Wholesale Customers

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

### Relationship Management

Institutionelle Kunden	<a href="mailto:rm-vs@nordlb.de">rm-vs@nordlb.de</a>
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