

**CREDIT OPINION**

2 June 2025

Update



**RATINGS**

**Investitionsbank Berlin**

Domicile	Germany
Long Term CRR	Not Assigned
Long Term Debt	Aa1
Type	Senior Unsecured - Dom Curr
Outlook	Not Assigned
Long Term Deposit	Not Assigned

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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**Investitionsbank Berlin**

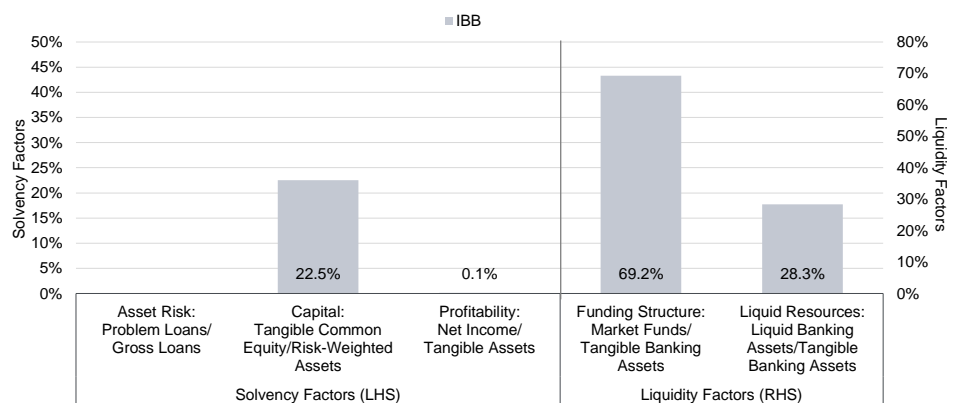
Regular update

**Summary**

Investitionsbank Berlin's (IBB) Aa1/P-1 backed ratings are based on the guarantee framework provided by the Land of Berlin (Berlin; Aa1 stable<sup>1</sup>) and the bank's backed long-term issuer and senior unsecured debt ratings are aligned with that of Berlin. The guarantee framework comprises an (indirect) institutional liability (Anstaltslast) and a full, explicit, unconditional, direct, and irrevocable guarantee for the bank's existing and future obligations in respect of money borrowed, bonds issued, and derivative transactions entered into by the bank. The institutional liability cascades from Berlin through IBB's direct parent, IBB Unternehmensverwaltung, to IBB.

IBB serves Berlin's public-policy objectives with respect to economic development, environmental and social targets, providing loans and other types of financing for small and medium-sized enterprises (SMEs) and start-ups, to housing companies, for infrastructure and social projects. We recognise IBB's important role as Berlin's sole public development bank, implying a modest core operating performance, which is reflective of the bank's non-profit-maximising business model. IBB's risk profile is supported by its strong capitalisation, a key mitigant for risks stemming from its loan book.

Exhibit 1  
**Rating Scorecard - Key financial ratios**



The key financial ratios are for information only. The ratios Asset Risk and Profitability are based on the 3 year average for the period 2022-2024.

Source: Moody's Ratings and company filings

## Credit strengths

- » Ownership support via a guarantee framework
- » Earnings retention supports strong capitalisation
- » Strong liquidity reserves

## Credit challenges

- » Maintain strong asset quality in a more challenging operating environment
- » Comparatively higher asset risks than other development bank, as direct lending is in focus

## Rating outlook

The stable issuer outlook on IBB reflects the stable outlook for Berlin.

## Factors that could lead to an upgrade

- » IBB's ratings could be upgraded if the rating of the guarantor, Berlin, was to be upgraded.

## Factors that could lead to a downgrade

- » IBB's ratings could be downgraded if the rating of the guarantor, Berlin, was to be downgraded. A change in guarantee framework could also lead to a downgrade, but such a scenario is considered highly unlikely.

## Key Indicators

Exhibit 2

### Investitionsbank Berlin (Consolidated Financials) [1]

	12-24 <sup>2</sup>	12-23 <sup>2</sup>	12-22 <sup>2</sup>	12-21 <sup>2</sup>	CAGR/Avg. <sup>3</sup>
Total Assets (EUR Billion)	23.5	22.1	20.7	20.8	4.2 <sup>4</sup>
Total Assets (USD Billion)	24.3	24.4	22.1	23.6	1.1 <sup>4</sup>
Tangible Common Equity (EUR Billion)	1.5	1.4	1.3	1.3	4.8 <sup>4</sup>
Tangible Common Equity (USD Billion)	1.6	1.5	1.4	1.5	1.7 <sup>4</sup>
Tangible Common Equity / Risk Weighted Assets (%)	22.5	20.6	20.5	21.2	21.2 <sup>5</sup>
Net Interest Margin (%)	0.7	0.7	0.6	0.2	0.6 <sup>5</sup>
PPI / Average RWA (%)	0.6	0.8	0.9	0.3	0.7 <sup>5</sup>
Net Income / Tangible Assets (%)	0.2	0.1	0.1	0.0	0.1 <sup>5</sup>
Cost / Income Ratio (%)	83.2	76.3	71.3	76.8	76.9 <sup>5</sup>
Market Funds / Tangible Banking Assets (%)	69.2	71.4	71.6	71.9	71.1 <sup>5</sup>
Liquid Banking Assets / Tangible Banking Assets (%)	28.3	33.1	31.3	31.9	31.1 <sup>5</sup>
Gross Loans / Due to Customers (%)	365.9	369.4	377.0	365.1	369.3 <sup>5</sup>

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; LOCAL GAAP. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of Basel III periods. [6] Simple average of periods for the latest accounting regime.

Sources: Moody's Ratings and company filings

## Profile

IBB, headquartered in Berlin, is the development bank of Berlin and is owned by IBB Unternehmensverwaltung. IBB Unternehmensverwaltung itself is in full ownership of Berlin. It is the sole development bank guaranteed and mandated by Berlin. IBB focuses on three business lines, business development, housing and real-estate development and labour market development. The bank's programmes are focused on SMEs and start-ups for business development, real estate projects with a social housing and climate

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target focus for the real-estate business and social projects to improve labour market access. The bank further provides funding for special projects requested by its owner and oversees the distribution of European structural funds within the region.

IBB holds a banking licence and is regulated by the German Federal Financial Supervisory Authority (BaFin) and the Bundesbank. The bank had total assets of €23.5 billion and 1,003 employees as of year-end 2024.

### Detailed credit considerations

#### Strong support and extensive guarantee framework aligns IBB's ratings with those of its guarantor

IBB benefits from an extensive support mechanism provided by its guarantor, the Land of Berlin, which provides protection to investors. The guarantee framework comprises an (indirect) institutional liability (Anstaltslast) and a full, explicit, unconditional, direct, and irrevocable guarantee for the bank's existing and future obligations in respect of money borrowed, bonds issued, and derivative transactions entered into by the bank. The institutional liability cascades from Berlin through IBB's direct parent, IBB Unternehmensverwaltung, to IBB.

The institutional liability describes the statutory responsibility of the guarantor. Berlin needs to provide IBB Unternehmensverwaltung with the financial means necessary to fulfill its public mandate and, therefore, to keep it functional for the duration of its existence. IBB Unternehmensverwaltung has the same obligation for IBB, the rated entity. Finally, a full, explicit, unconditional, direct and irrevocable guarantee obliges Berlin to pay for IBB's outstanding liabilities on first demand, allowing for the timely payment of all obligations.

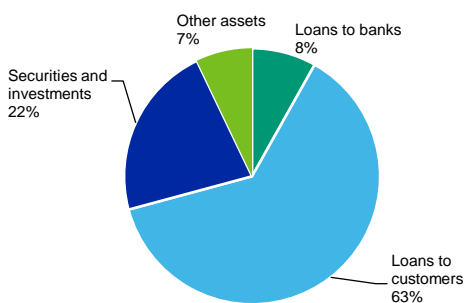
#### Strategic profile is key for asset risk

IBB's risk position is characterised by its focus on direct lending as part of its overall business profile. In contrast to other development banks, its loan book is relatively large, at €14.8 billion, while interbank lending with dual recourse to the bank and the underlying customer is more limited.

Typically, development banks, such as IBB lend to a bank, that then provides its customers with the loans. Both, bank and customer are liable for the loan, limiting credit risks for the development bank. Key channels for distributing the loans are - amongst private commercial banks - are the German Landesbanks, that channel development bank loans to the local savings banks. Landesbank Berlin AG (Aa3/Aa3, baa1 stable<sup>2</sup>), however, has transformed into a savings bank profile with no pass-through business.

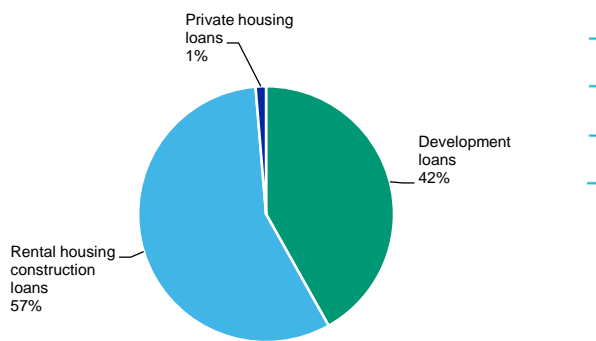
Hence, the structure of the local banks leave IBB with a higher level direct lending activities, and thus increased and direct exposure to credit risks. The development bank's loan book is focused on the property market and the public sector, with €5.7 billion in loans being secured by property (mainly residential housing) and €6.9bn in public sector lending. The focus reflects Berlin's economic structure, with manufacturing being less significant than typical for Germany, while IT, software development, trade, transport, tourism and value added services plus finance are more significant. Guarantees and public sector funding that covers related credit risks are important risk mitigants. Further, IBB's €5.2 billion high-quality fixed-income securities portfolio is largely hedged vs interest rate risks via derivatives.

Exhibit 3  
Customer loans make up over half of IBB's total assets



Source: Company reports, Moody's Ratings

Exhibit 4  
IBB's concentration in rental housing construction



Source: Company reports, Moody's Ratings

### Earnings retention key for retaining strong capital position

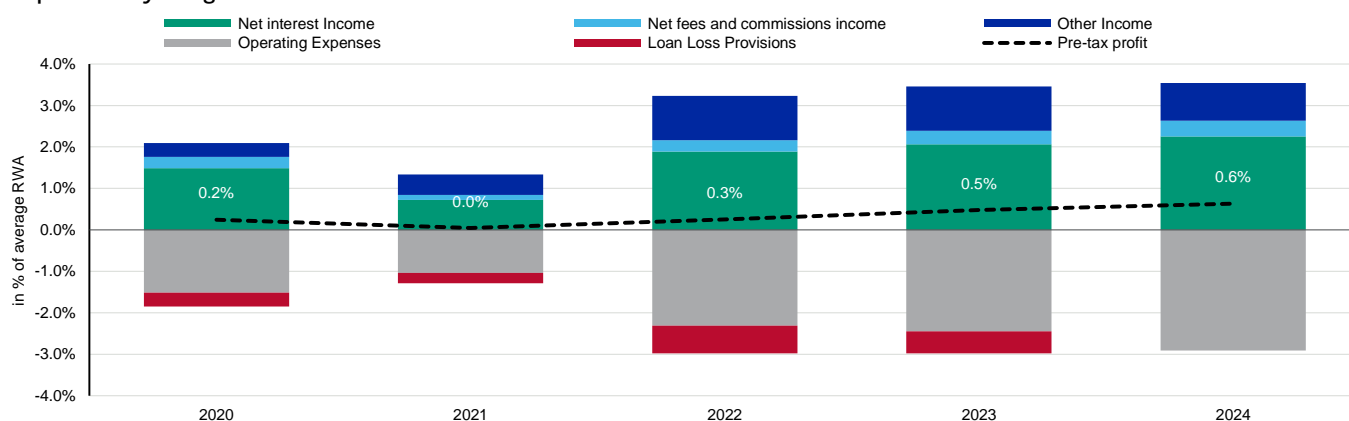
IBB's public mandate limits its revenue generation to relatively low-margin, subsidized promotional development activities. Because profit maximisation is not part of the bank's mandate, the underlying profitability over the cycle is aimed to ensure gradual capital generation in line with IBB's growth. Because of higher interest rates in the euro area, we expect the bank's underlying earnings generation capacity to improve. In 2024, IBB reported a net profit of €41.9 million, supporting the bank's growth while maintaining its strong capitalisation.

IBB's focus on direct lending is visible in its profitability structure, with a higher net interest margin than its German development bank peers. Particularly in 2023, but also in 2024, the development bank benefitted further from higher rates, leading to an above average profitability compared with its peers, at 0.5% and 0.6% of risk weighted assets (RWA), respectively, despite rising administrative costs after regulatory findings that resulted in significant IT investments.

Key driver for IBB's longer term creditworthiness, however, are the arrangement regarding cost reimbursements, development program structures and profit retention with its final owner, Berlin.

Exhibit 5

#### IBB's profitability at a glance

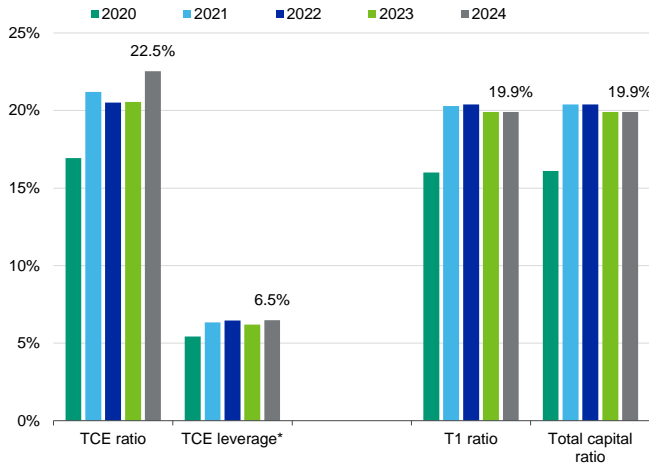


Source: Company reports, Moody's Ratings

### Capital ratios are strong

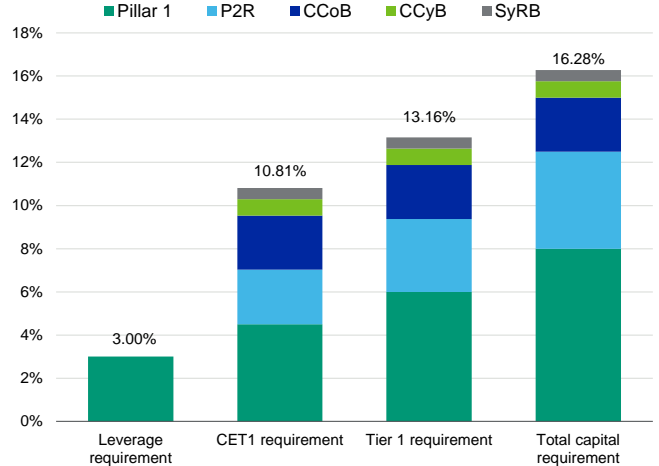
IBB reported a strong Common Equity Tier 1 (CET1) capital ratio and total capital ratio of 19.9% as of year-end 2024 (2023: 19.9%), which we expect to remain stable going forward, as profit retention should remain sufficient to support further balance sheet growth and a certain growth in risk weighted assets because of a deterioration in asset quality because of the anemic GDP growth in Germany.

Exhibit 6  
IBB's capitalisation at a glance



Source: Company reports, Moody's Ratings

Exhibit 7  
IBB's capital requirements



Source: Company reports, Moody's Ratings

The German banking regulator, Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), imposed a capital add-on for IBB and its parent IBB Unternehmensverwaltung because of significant findings as of March 2022. IBB should have resolved most of the findings in the meantime, however, capital-add ons are usually sticky and remain in place for a number of years.

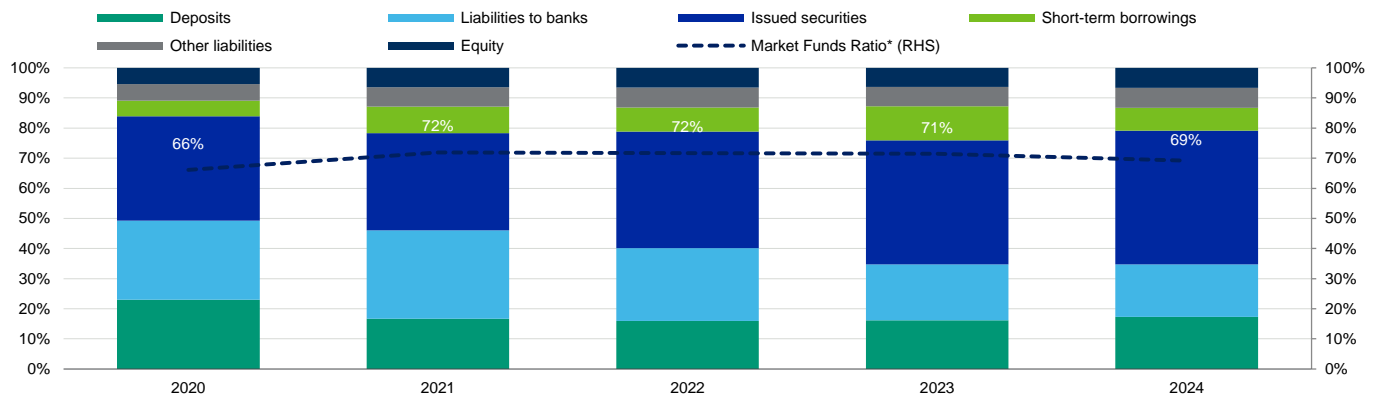
**Favourable access to funding supported by the guarantee framework**

IBB relies heavily on market funding and depends on regular market access. However, the bank's status as a quasi-subsovereign prime issuer has ensured uninterrupted access to domestic and international capital markets at very attractive rates.

IBB's funding mix largely consists of confidence-sensitive capital market funding, including bearer bonds, benchmark bonds and social bonds. In addition, the bank issues registered bonds, promissory notes and other customer debt. Besides these issuances, IBB's funding is supported by Land of Berlin, providing €4.1bn in 2024. Further, access to interbank and ECB's facilities help cover temporary funding requirements.

IBB, among other German development banks (see Art. 2 Abs. 5 Nr. 5 Capital Requirements Directive (CRD) V, and national law through Risikoreduzierungsgesetz), is excluded from the Single Supervisory Mechanism and the Single Resolution Mechanism, and minimum requirements for own funds and eligible liabilities (MREL) do not apply.

Exhibit 8  
IBB's market funding reliance at a glance

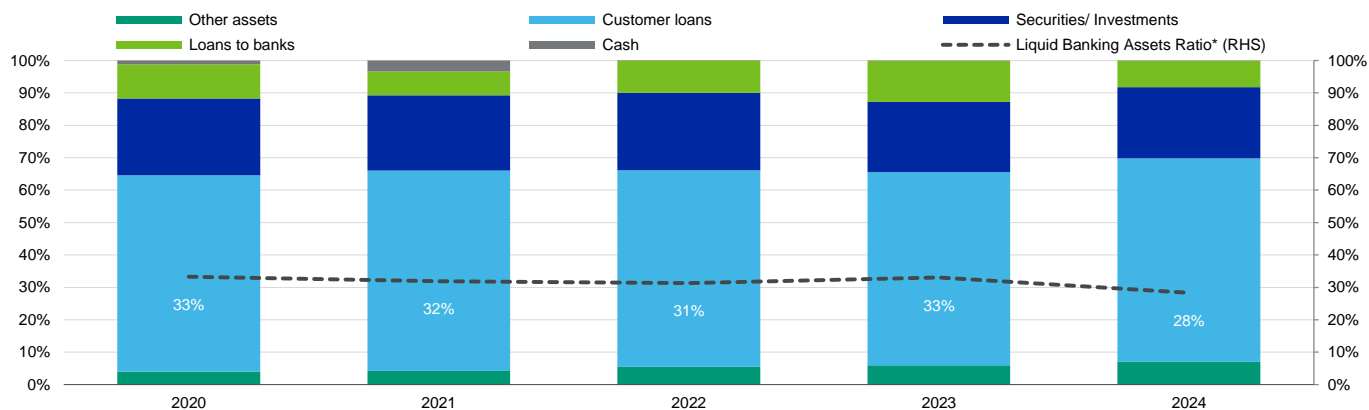


Source: Company reports, Moody's Ratings

### Strong liquid resources

IBB's liquid assets comprise the bank's liquidity securities portfolio of €5.2 billion as of year-end 2024, and €1.9 billion of interbank lending, though some of this is pass through lending to other banks, that is not considered liquid. Similar to other development banks, IBB benefits from the so-called Solva-0 status, meaning that banks and insurances that purchase its debt are not required to allocate capital against it (zero risk weight) and the bank's debt does not count towards (German) large loan limits. Furthermore, IBB's debt is classified as Level 1 securities, high-quality liquid assets for the calculation of the liquidity coverage ratio.

Exhibit 9  
IBB's liquid resources at a glance



Source: Company reports, Moody's Ratings

### ESG considerations

In line with our general view of the banking sector, IBB has moderate exposure to environmental risks (see our [environmental risk heat map](#) <sup>3</sup> for further information). As part of its business model, IBB offers promotional lending products, focusing on investments that will improve energy efficiency and protect resources.

For social risks, we also place IBB in line with our general view of the banking sector, which indicates moderate exposure (see our [social risk heat map](#) <sup>4</sup>). In case of IBB, the development bank is responsible for distributing the federal state's measures to support the local economy. Hence, social risks for IBB are even more limited than for traditional commercial banks.

Corporate governance <sup>5</sup> is highly relevant for IBB, as it is to all participants in the banking industry. Corporate governance weaknesses can lead to a deterioration in a company's credit quality, while governance strengths can benefit its credit profile. Governance risks are largely internal rather than externally driven, and for IBB, we do not have any particular governance concerns. Nonetheless, corporate governance remains a key credit consideration and requires ongoing monitoring.

## Rating methodology and scorecard factors

The principal methodology used in rating IBB was our [Government-Related Issuers Methodology](#), published in January 2024.

## Ratings

Exhibit 10

Category	Moody's Rating
<b>INVESTITIONSBANK BERLIN</b>	
Outlook	Stable
Bkd Issuer Rating	Aa1
Bkd Senior Unsecured -Dom Curr	Aa1
Bkd ST Issuer Rating	P-1

Source: Moody's Ratings

## Endnotes

- 1 The rating is Berlin's long-term issuer rating and outlook
- 2 The ratings shown are the bank's deposit and senior unsecured rating, BCA and outlook
- 3 Environmental risks can be defined as environmental hazards encompassing the impact of air pollution, soil or water pollution, water shortages, and natural and human-made hazards (physical risks). Additionally, regulatory or policy risks, like the impact of carbon regulation or other regulatory restrictions, including the related transition risks like policy, legal, technology and market shifts, which could impair the evaluation of assets, are an important factor. Certain banks could face a higher risk from concentrated lending to individual sectors or operations exposed to the aforementioned risks.
- 4 Social risk considerations represent a broad spectrum, including customer relations, human capital, demographic and societal trends, health and safety, and responsible production. The most relevant social risks for banks arise from the way they interact with their customers. Social risks are particularly high in the area of data security and customer privacy, which are mitigated by sizeable technology investments and banks' long track record of handling sensitive client data. Fines and reputational damage because of product mis-selling or other types of misconduct are further social risks. Societal trends are also relevant in a number of areas, such as shifting customer preferences towards digital banking services increasing information technology costs, ageing population concerns in several countries affecting demand for financial services or socially driven policy agendas that may translate into regulations that affect banks' revenue bases.
- 5 Corporate governance is a well-established key driver for banks, and related risks are typically included in our evaluation of the banks' financial profile. Further factors like specific corporate behaviour, key-person risk, insider and related-party risk, strategy and management risk factors, and dividend policy may be captured in individual adjustments to the Baseline Credit Assessment.

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