

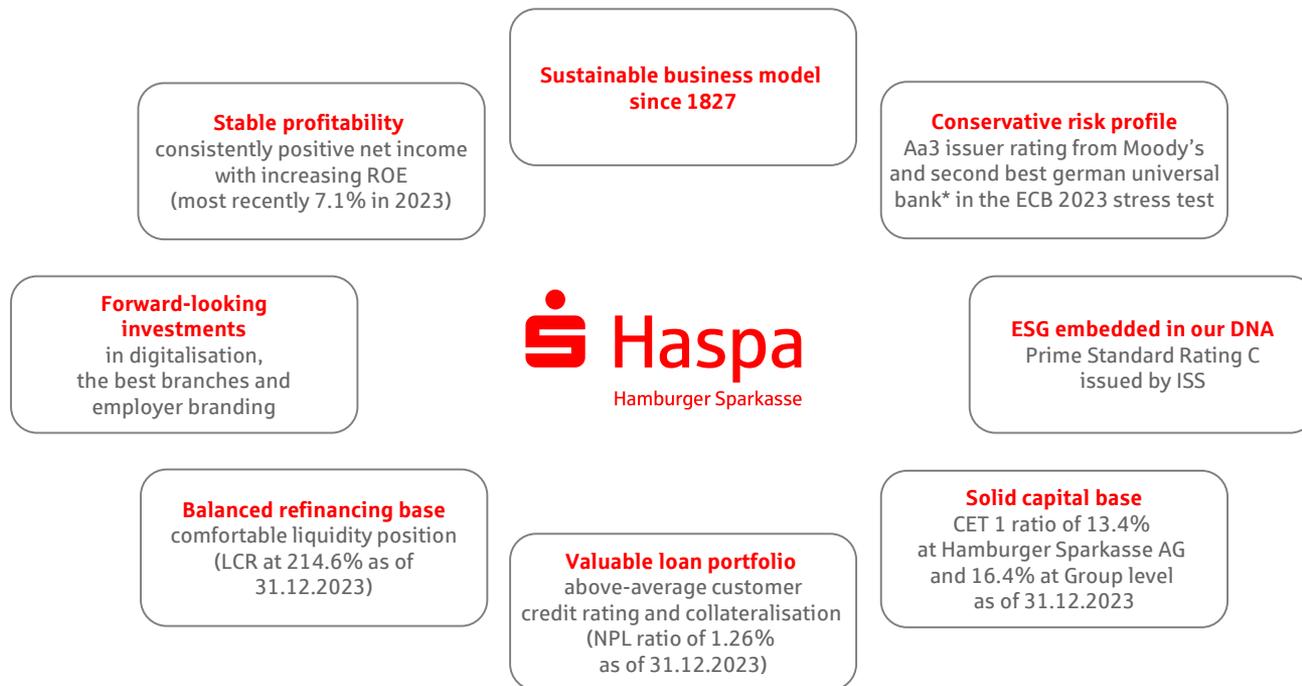


Investor Presentation

April 2024



Haspa – Market leader in the Hamburg Metropolitan Region since 1827



*Haspa Finanzholding

Haspa – key figures

Balance sheet of Haspa AG in € mn	31.12.2021	31.12.2022	31.12.2023
Total assets	59,931	57,006	59,624
Receivables from banks	3,495	7,338	11,361
Receivables from customers	37,231	38,066	36,718
Securities	8,668	10,406	10,155
Liabilities to banks	13,281	7,275	7,293
Liabilities to customers	37,279	39,132	39,338
Equity and fund for general banking risks	3,574	3,574	3,719
Total capital ratio in %	13.8	13.9	14.7
Tier 1 capital ratio (CET1) in %	13.0	13.0	13.4
CIR in %	83.3	77.9	65.7
ROE (before tax) in %	3.2	4.1	7.1
LCR in %	154.1	196.1	214.6
NSFR in %	132.5	128.6	133.2

Agenda

- 1. Brief profile of Hamburger Sparkasse AG**
2. Business development
3. Key financial figures
4. Refinancing and cover pool
5. Contact

The German Savings Bank Finance Group in the German banking system



*5 independent, non-municipal banks, including Hamburger Sparkasse

- **S-Finanzgruppe is Germany’s largest banking group with 510 member banks**, including**
 - 361 savings banks (total assets: €1,523bn)
 - 5 Landesbank groups (total assets: €942bn)
- **The savings banks’ public service mandate (“Öffentlicher Auftrag”) is enshrined in their Articles of Association**
 - Access to financial products for all customer groups (“financial inclusion”)
 - Focus on local and regional development
 - Comprehensive presence throughout Germany
- **Deposits are protected beyond statutory deposit protection under the S-Finanzgruppe’s voluntary institutional guarantee**

**Data according to the S-Finanzgruppe 2022 financial report

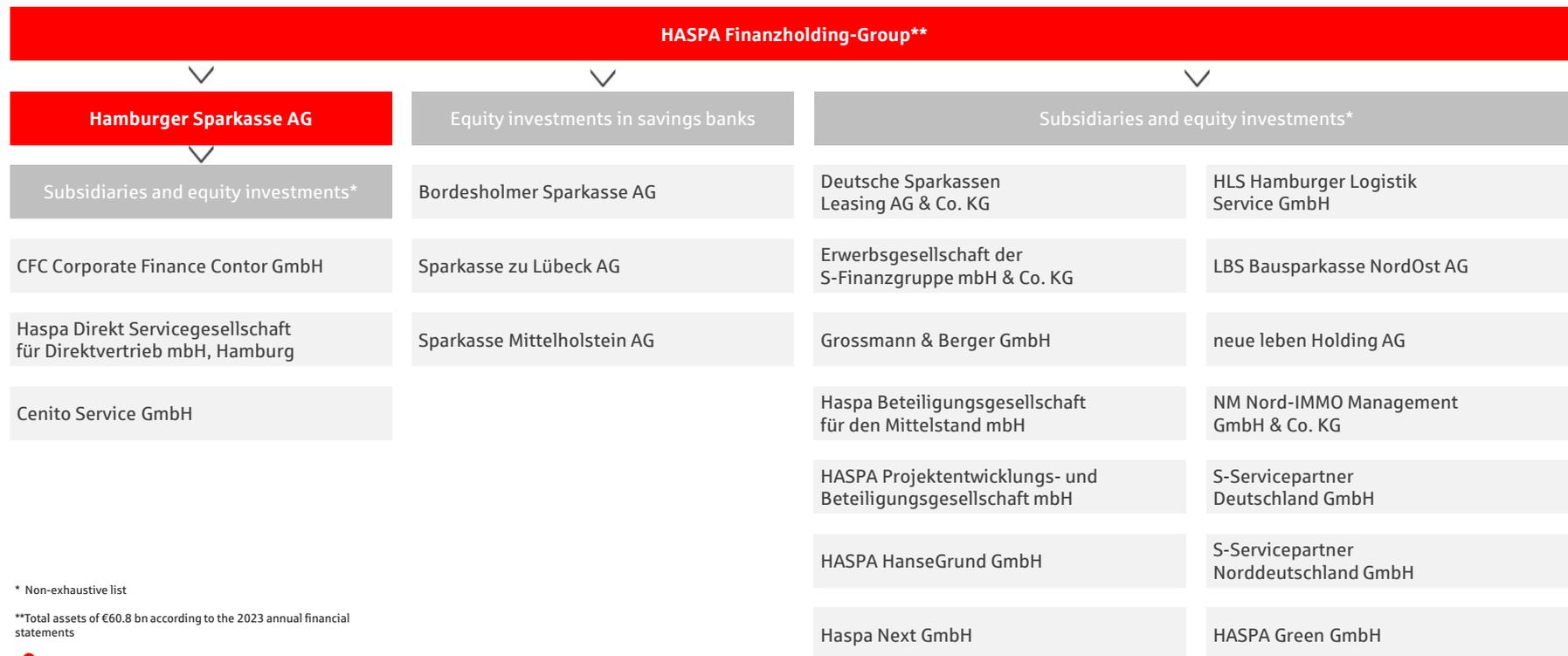
Haspa – founded as a private initiative



Dr. Amandus Augustus Abendroth

- **1827**
Founded as ‘Hamburger Sparcasse’ by Hamburg’s citizens as a private institution without the involvement of the Senate of the day – charter mandate:
*In particular, **Haspa** ‘provides opportunities for safe and interest-bearing investments of savings and other funds, promotes the ability to save money and accumulate assets among broad sectors of Hamburg’s population and serves to fulfil the credit needs of the local economy, especially taking SMEs into account.’*
- **1972**
Merger with ‘Neue Sparcasse von 1864’ to create Hamburger Sparkasse (Haspa)
- **2003**
Spin-off of Hamburger Sparkasse AG. HASPA Finanzholding remains a legal entity formed under old Hamburg law (“juristische Person alten hamburgischen Rechts”)
- **2006**
First mortgage Pfandbrief securities issued with a volume of €500 mn
- **2023**
Haspa receives its first independent issuer rating and issues its first senior preferred benchmark

The basic structure of today's Haspa Finanzholding-Group*



* Non-exhaustive list

**Total assets of €60.8 bn according to the 2023 annual financial statements

The Hamburg Metropolitan Region – Northern Germany's economic powerhouse

- In addition to the Free and Hanseatic City of Hamburg, the Metropolitan Region includes three independent cities and 17 districts in the neighbouring federal states of Lower Saxony, Mecklenburg-Western Pomerania and Schleswig-Holstein
 - Home to more than 5 million people – including 1.9 million in Hamburg (2021)
 - Gross value added in Hamburg of €107bn and in the metropolitan region of €208bn (nominal, 2020)
 - Above-average economic growth: +4.5 percent in 2022 (Germany: +1.8 percent)
 - Ranked sixth in purchasing power-adjusted GDP in the EU (2022)
- **Hamburg: "Gateway to the World"**
 - Foreign trade, services and media metropolis, Germany's largest port
 - Centre of education and research (including 27 universities with more than 110,000 students)



Meine Bank heißt Haspa.

▪ Germany's largest savings bank

- Total assets exceeding €59.6bn (as of 31.12.2023)
- 4,400 employees

▪ Leading bank in the Hamburg Metropolitan Region

- Present in and around Hamburg with around 1.4 million current accounts and 100 neighbourhood branches
- Around half of all Hamburg residents as well as one in two SMEs are Haspa customers
- Hamburg's largest financier of commercial and residential real estate

▪ Sustainable business model – “retaining profits since 1827”

- Profits remain within the Group
- Independence based on its status as an independent savings bank (“freie Sparkasse”)

▪ Excellent ratings from Moody's and ISS ESG

- Issuer rating: Aa3
- Pfandbrief rating: Aaa
- Senior preferred rating: Aa3
- Senior non-preferred rating: A3
- Tier 2 rating: A3
- ESG rating: Prime-Standard rating score of C

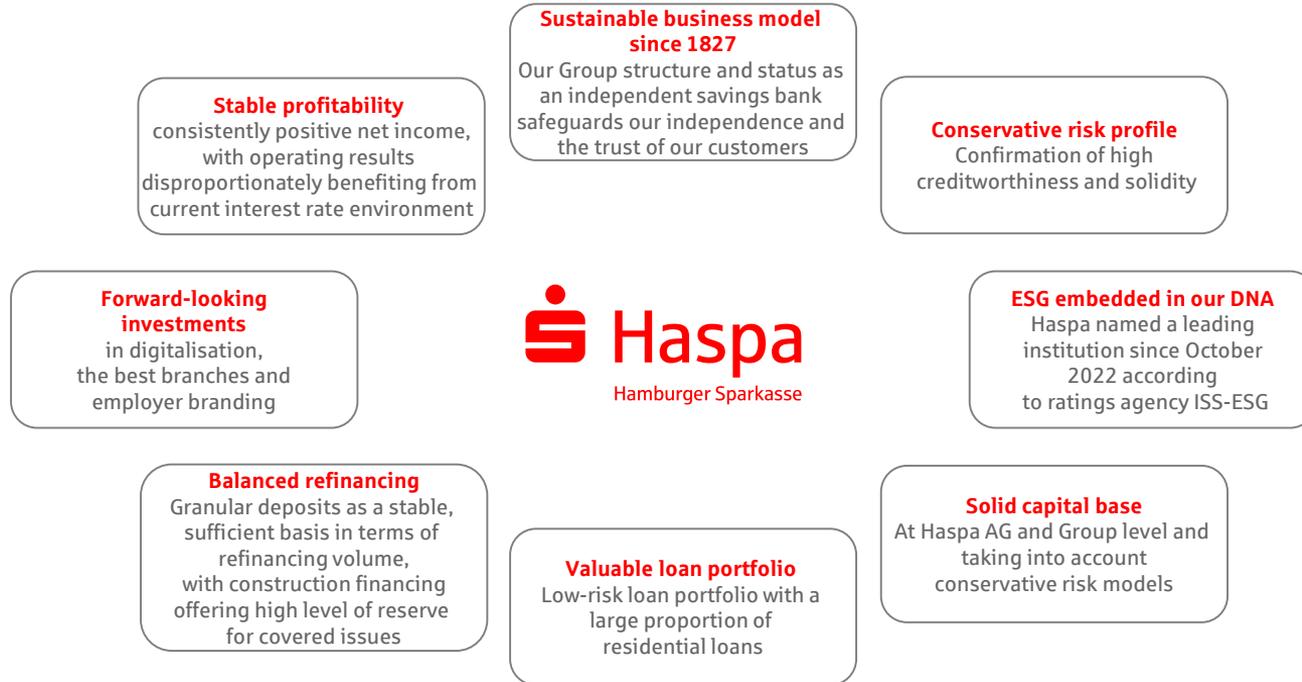
▪ Established issuer

- First Pfandbrief issued in 2006
- Outstanding Pfandbrief volume of €6.0bn
- Ongoing issuing activity via secured and unsecured private placements and public offers
- The Group issues structured and plain vanilla securities

MOODY'S
INVESTORS SERVICE



What sets us apart



Haspa is the most trusted bank in Germany* and a cross-segment market leader in Hamburg



A digital bank.

We are a digital bank with the best branches



Satisfied customers.

We delight our customers by exceeding their expectations



Committed to our community.

We are committed to our community and help to create a sustainable future for our city



A top savings bank.

We are one of the most successful banks in the Sparkasse family



A passion for success.

We work with energy and passion and make each other stronger

Private customers – a digital bank with the best branches

- Competitive advantage of personalised service and advice at around 100 branches as well as our direct advisory service via telephone, mail, text and video chat
- High levels of customer loyalty thanks to value-added programmes such as HaspaJoker (approx. 725,000 accounts)

Private Banking customers – named “Best Asset Manager in all German-Speaking Territories”** for the 20th year in a row

- First-rate advice in all areas of life, from succession planning, foundation management and real estate management to private banking services for entrepreneurs
- Around €13.5bn in assets under management

Corporate customers – leading bank for SMEs with around 60,000 corporate customers in Hamburg

- A vital partner to Germany’s SMEs – from start-ups and trade businesses to larger privately-owned enterprises
- Very good knowledge of the regional economy thanks a strong historical relationship with our SMEs
- Balanced credit portfolio structure and centres of expertise in areas such as:
 - Real estate
 - Energy and environment
 - Ports and logistics
 - Trade
 - Media/IT



* According to Forthmann, Jörg, „Top-30-Ranking der vertrauenswürdigsten Kreditinstitute.“, Der Bank Blog, publication date 01.03.2023

**According to Elitereport 2024

Actively supporting transformation, Haspa will remain market leader in Hamburg

- **2022**
Inaugural Prime-Standard Rating
current ISS-Rating: C
- **2025**
Improvement of ESG-rating
target ISS-rating: C+
- **2030**
Reduction of Hamburg carbon emissions
by 70% compared to 1990
- **2045**
Hamburg as a climate-neutral city

Sustainability is embedded in Haspa's DNA



Haspa – a sustainable company (1)

- **Sustainability is firmly embedded in a business model geared towards the common good**
 - Promoting the regional economy and Germany's SMEs
 - Promoting economic and social participation
 - In-branch, online and mobile banking services for all customer groups
 - Extensive social commitments: we support more than 500 non-profit organisations each year and provide funding via foundations
- **Sustainability is integrated into our strategy and processes, core business, proprietary investments and risk management. For example:**
 - Sustainability standards in our lending business and proprietary investments
 - Decarbonization approaches anchored in strategic sustainability positioning; adoption of an comprehensive overall target for the decarbonization of business and operations in 2023: aligning to „net zero“ by 2045 and in accordance with the Paris Climate Agreement, aiming for a 1.5-degree compatible orientation
- **We actively support transformation by:**
 - giving advice, facilitating climate investments and financing sustainable start-ups
 - procuring public funding for climate action, resource efficiency and social causes
 - supporting environmentally-friendly construction and energy-efficient renovations as well as sustainable urban and neighbourhood development
- **We offer funds with sustainability credentials that direct deposits and investments into socially and environmentally responsible companies**



Haspa – a sustainable company (2)

▪ Sustainability within our own business activities

- Our aim is to be carbon neutral by 2025
- We are taking steps to reduce our environmental impact, e.g. by calculating our carbon footprint and implementation of an energy management system certified according to ISO 50001 in 2023
- As a contractor, we ensure that high social, ethical and environmental standards are maintained within our supply chain
- We are an attractive and responsible employer offering:
 - equal treatment and opportunities, diversity within teams, and encouraging women into leadership roles
 - good work-life balance, health management and employee benefits
 - comprehensive training and development opportunities

▪ Our sustainability activities are comprehensively detailed in our Sustainability Report*

- Our ESG positioning in our core business, proprietary investments, business activities and sustainable corporate governance is disclosed on haspa.de in documents such as our Human Rights Principles, Code of Conduct, Sustainability Standards Policy in the Core Business and Securities Account A of Hamburger Sparkasse AG, and Diversity Policy for Employees of Hamburger Sparkasse AG*

- Prime Standard rating score of C: Ratings agency ISS-ESG officially awarded Hamburger Sparkasse a top rating in October 2022



*These documents are available in German only.

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Business development according to the German Commercial Code (HGB)

in € mn	2019	2020	2021	2022	2023
Cash reserve	3,638	9,443	9,839	502	747
Receivables from banks	2,820	2,646	3,495	7,338	11,361
Receivables from customers	34,362	35,797	37,231	38,066	36,718
Securities	5,423	6,772	8,668	10,406	10,155
Trading portfolio	139	161	95	90	96
Other assets	200	338	603	603	548
Total assets	46,581	55,157	59,931	57,006	59,624
Liabilities to banks	4,148	10,244	13,281	7,275	7,293
Liabilities to customers	34,631	36,741	37,279	39,132	39,338
Securitised liabilities	2,911	3,041	4,000	4,519	6,786
Trading portfolio	24	23	16	4	6
Provisions	1,250	1,345	1,482	1,573	1,598
Subordinated liabilities	0	0	0	0	57
Equity and fund for general banking risks	3,503	3,545	3,554	3,574	3,719
Other equity and liabilities	115	219	320	929	827
Total equity and liabilities	46,581	55,157	59,931	57,006	59,624

Balance sheet characterised by a balanced structure of receivables from and liabilities to customers as well as steady growth

Business development according to the German Commercial Code (HGB)

in € mn	2019	2020	2021	2022	2023
Net interest income	624	567	679	673	873
Interest income	840	740	707	772	1,663
Interest expense	217	173	28	99	791
Net commission income	335	316	347	359	360
Administrative expenses	716	699	728	785	825
Of which personnel expenses	348	346	359	410	418
Of which other administrative expenses	355	344	361	368	400
Of which depreciation, amortisation and write-downs	13	9	8	7	7
Net income from financing activities	-1	0	3	-1	6
Other operating income/expenses (net)	-169	-90	-125	-5	29
Operating result before loan loss provisions	73	94	176	240	443
Net revaluation gain/loss	-30	-49	-60	-96	-187
Taxes on income	1	36	96	100	141
Result for the year	42	9	20	45	115

Result for the year shows a significant positive trend despite extensive forward-looking investments

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Key financial figures

HASPA Finanzholding-Group	2019	2020	2021	2022	2023
Total capital ratio	16.7%	16.9%	16.1%	16.2%	17.5%
Tier 1 capital ratio (CET1)	15.8%	16.0%	15.2%	15.3%	16.4%
Haspa AG	2019	2020	2021	2022	2023
RWA in € bn	26,225	26,362	27,328	27,214	26,546
Total capital ratio	14.1%	14.2%	13.8%	13.9%	14.7%
Tier 1 capital ratio (CET1)	13.2%	13.3%	12.9%	13.0%	13.4%
Leverage ratio	7.0%	7.0%	7.0%	6.2%	6.2%
LCR	292.4%	194.1%	154.1%	196.1%	214.6%
NSFR	123.1%	123.7%	123.5%	128.6%	133.2%
CIR	92.6%	89.7%	83.3%	77.9%	65.7%
ROE	1.2%	1.3%	3.2%	4.1%	7.1%

- **Strong capital ratios providing ample scope for further steady growth**
 - Group level is relevant
 - Standard approaches to be considered
 - Capital ratios are further boosted by generating profits
- **Liquidity ratios are far more than adequate (change in methodology from 2019 to 2020)**
- **Significantly improved CIR and ROE**
 - Period of low and negative interest weighed on ratios
 - Largest investment portfolio in Haspa's history shouldered
 - Additional charges from pension provisions handled

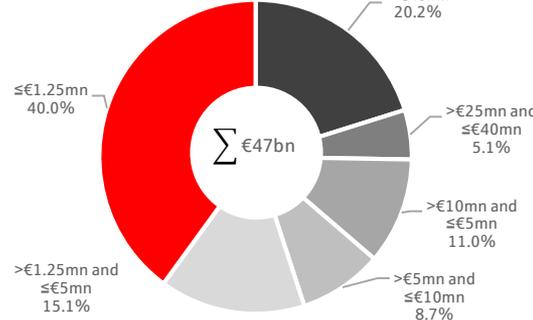
Strong starting position for continued sustainable growth in step with the Hamburg Metropolitan Region

Loan portfolio

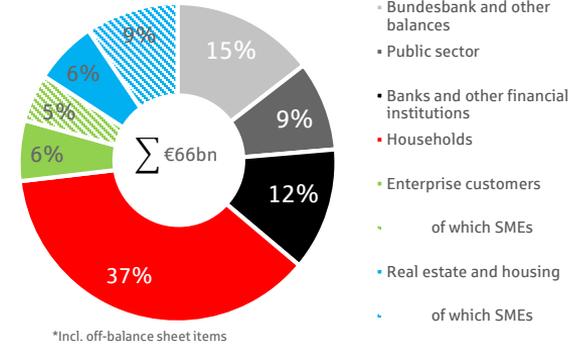
Distribution of exposures in € mn by federal state and property class



Distribution of exposure in customer lending business as of 31.12.2023



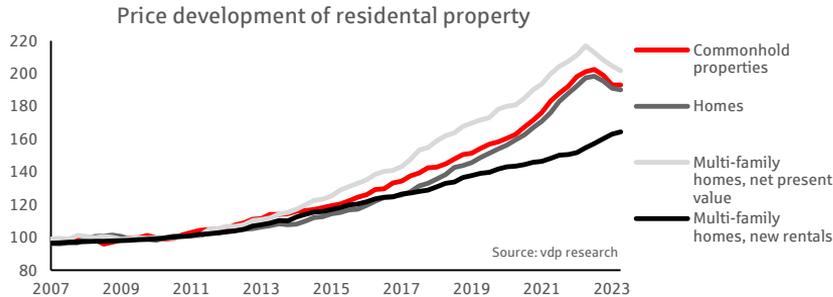
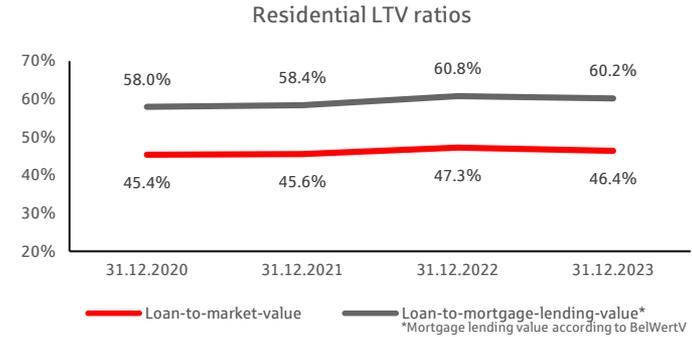
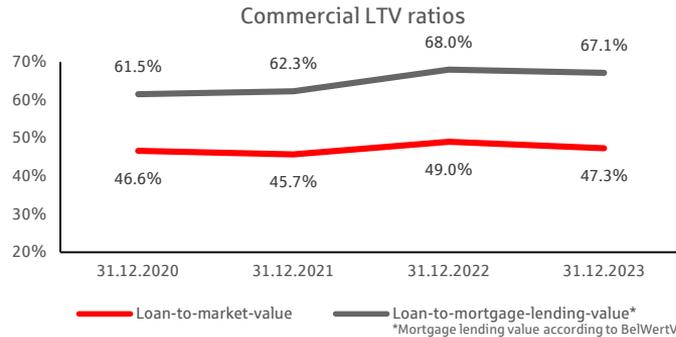
Haspa risk position as of 31.12.2023 under CRR*



- **Lending business as key part of our business model geared towards long-standing business relationships**
 - Focus on residential commitments in the Hamburg Metropolitan Region and Berlin: Share of land used for residential purposes in secured exposure well above 70%
 - Significant part of CRE portfolio is residential
 - Brokering consumer loans via S-Kreditpartner since 2018
- **Predominantly fixed-rate loan portfolio (>80%)**

Loan portfolio reflects conservative risk profile

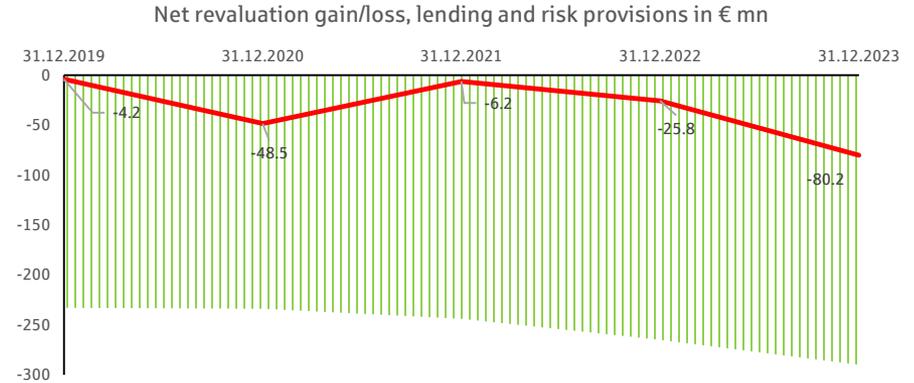
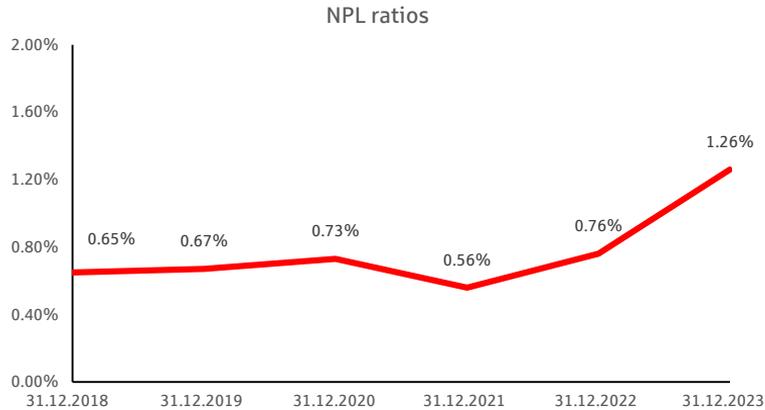
LTV ratios and price trends



- **Hamburg's real estate market has seen a steady increase in property values over the past 15 years**
 - Prices decreased since mid-2022 on a low transaction volume
 - Some new projects are being postponed due to higher interest rates and rising land and construction costs
 - Rising new rental contract rates in the residential market; persistently strong demand and scarce housing mean that continuing stabilisation is to be expected
- **Haspa's LTV ratios remain at a low, stable level**

LTVs are comfortable even in case of high market fluctuations, with only relatively low fluctuations being observed in HH

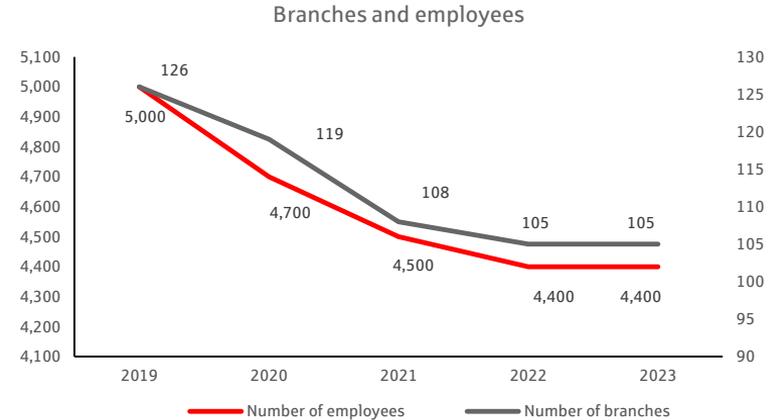
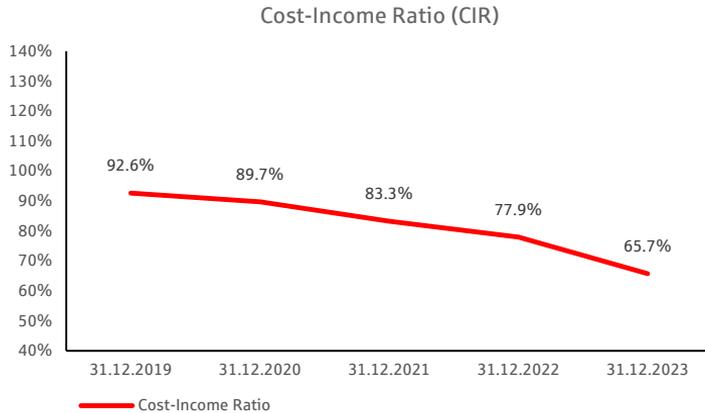
NPL ratios and risk provisions



- **Conservative lending standards – e.g. high initial repayment rates**
 - Low, stable NPL ratios are a product of Haspa's conservative and diversified loan portfolio
 - Moderate rise in NPL ratios in recent years
 - Lending standards constantly adapted to market conditions
- **Net revaluation gain/loss for lending remains low**

Conservative lending standards and adequate risk provisions

SPRING: ‘Sparkasse richtig neu gedacht‘



- **Initiatives nearing completion or having already been completed**

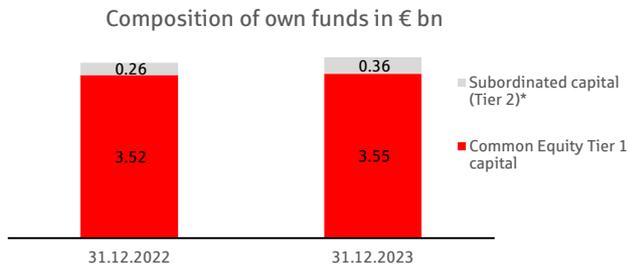
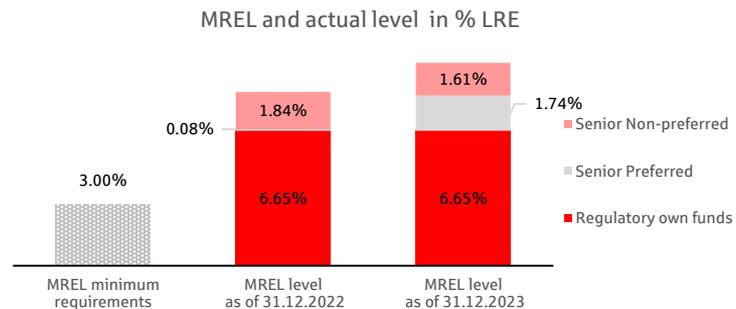
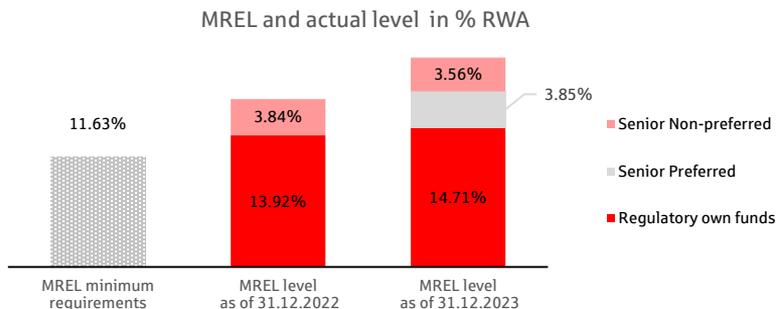
- Transitioning to the German Savings Bank Finance Group’s IT systems
- Expanding digital processes and services
- Implementing the “Branch of the Future” neighbourhood model
- Market positioning and initiating change in culture

- **Initiatives launched, yet to be completed or of a permanent nature**

- IRBA
- Updating product portfolio
- Move to Deutschlandhaus (“HaspaONE”)
- Sustainability

Biggest investment programme in Haspa’s history

Minimum requirement for own funds and eligible liabilities (MREL)



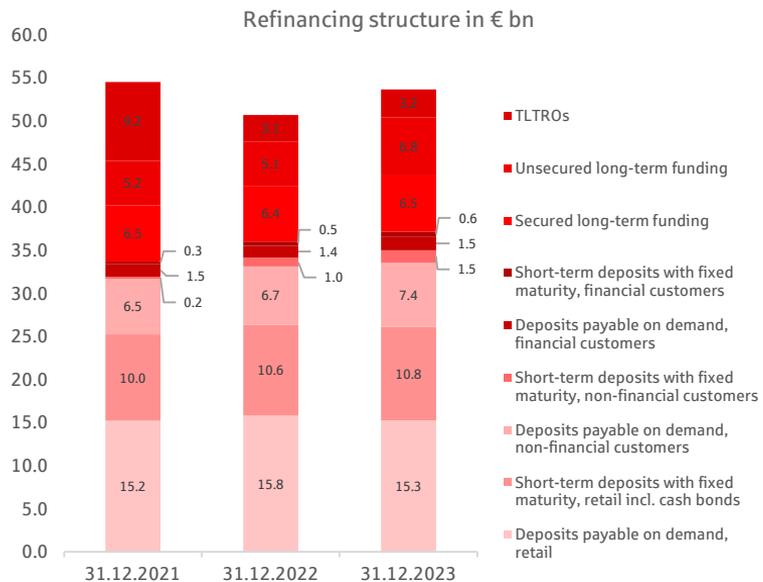
- **Current MREL requirements according to the MREL decision in May 2022**
 - 8.00% plus combined buffer requirement of 3.63% based on risk-weighted assets (RWA)
 - 3.00% based on leverage ratio exposure (LRE)
- **Actual MREL level as of 31 December 2023 significantly above current MREL requirements**
 - 22.13% based on RWA
 - 10.00% based on LRE

Planning includes higher MREL minimum requirements expected from mid-2025 onwards**

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Solid refinancing structure based on stable customer deposits and secured refinancing



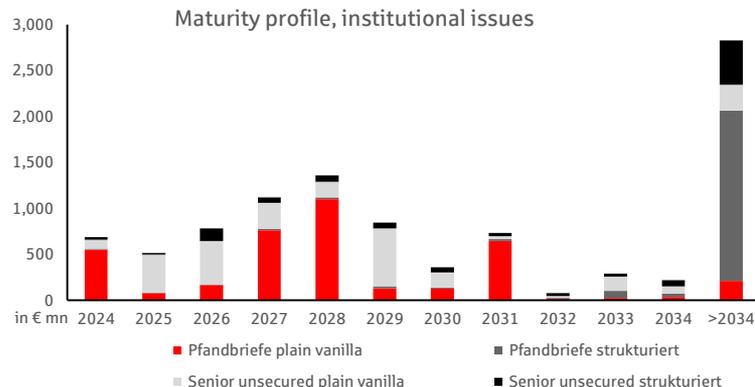
- **Haspa's deposit structure is characterised by a high level of granularity and a large number of deposits protected by the deposit guarantee scheme**
 - Approximately 50% of liabilities to customers are protected by the statutory deposit guarantee scheme
 - A large number of private current accounts are salary accounts

Total covered deposits	€19,221,460,998
Average total covered deposits (last four quarterly surveys)	€19,444,515,528

Source: Haspa reporting under German Deposit Guarantee Act (EinStG), as of: 30.12.2023

Granular deposit structure provides a secure refinancing basis

Established and frequent issuer of private placements and public issues



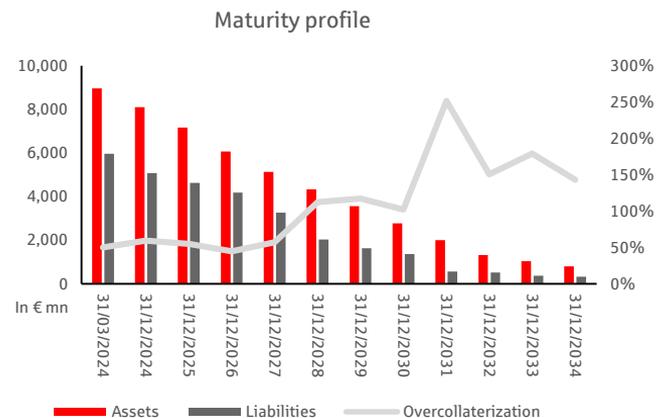
- Funding via the customer business is our most important refinancing activity**
 - Additional funding needs are primarily met as required by issuing Pfandbrief securities
 - Effective diversification of funding sources by issuing an inaugural senior preferred benchmark in October 2023, marking the first senior preferred benchmark by a German savings bank
- Balanced and conservative maturity profile of institutional issues**

By capturing the unsecured benchmark segment, Haspa marked a significant step towards the completion of its portfolio of funding instruments

Mortgage cover pool characterized by high overcollateralization

	Nominal value			Net present value		
	Q4 2022	Q4 2022	Q1 2024	Q4 2022	Q4 2023	Q1 2024
Mortgage Pfandbriefe in € mn	6,412	6,487	5,977	6,068	6,379	5,948
Of which, with investors in € mn	5,312	5,387	5,977	5,064	5,334	5,948
Of which retained covered bonds in € mn	1,100	1,100	0	1,004	1,045	0
Of which derivatives in € mn	0	0	0	0	0	0
Cover pool in € mn	7,961	8,595	8,967	7,478	8,329	8,685
Of which ordinary cover pool in € mn	7,411	8,045	8,247	6,923	7,769	7,957
Of which securing overcollateralization in € mn	550	550	720	555	560	728
Of which derivatives in € mn	0	0	0	0	0	0
Overcollateralization in € mn	1,549	2,108	2,990	1,409	1,950	2,736
Overcollateralization in % of Pfandbriefe outstanding	24.2	32.5	50.0	23.2	30.6	46.0

Source: Part of section 28 Pfandbrief Act reporting, as of Q1 2024

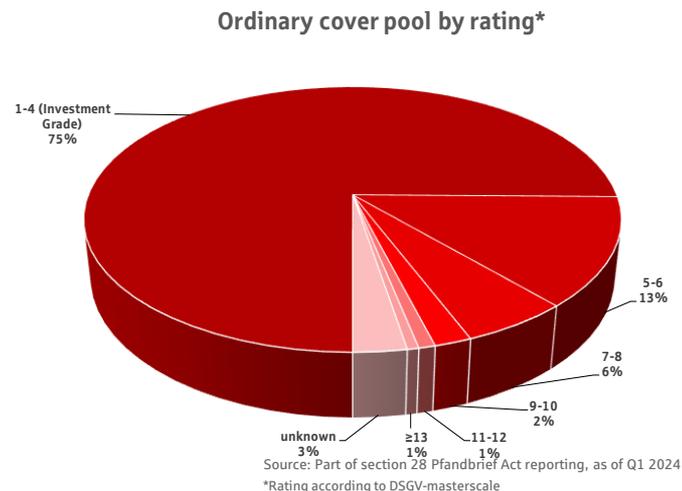
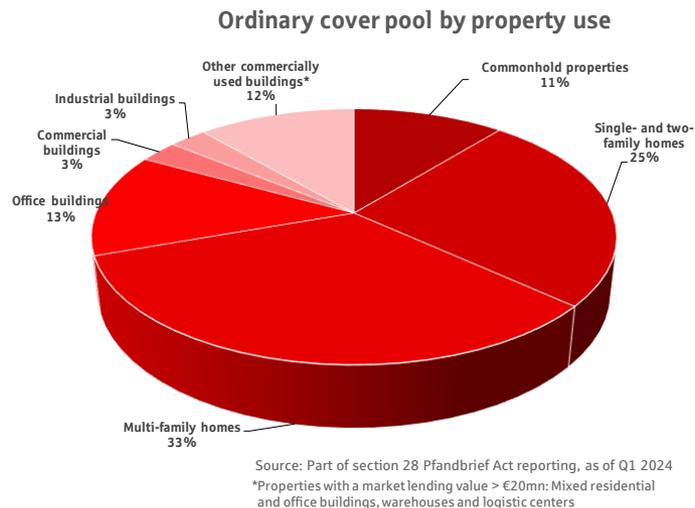


Source: Part of section 28 Pfandbrief Act reporting, as of Q1 2024

- **Increase in overcollateralization in 2023 (as intended)**
 - Catch-up effects in the existing loan portfolio (e.g. completion of prerequisites after Covid-19)
 - Special repayments in the lending business at subpar levels
- **Regional focus aligned with the overall credit exposure in the federal states Hamburg, Schleswig-Holstein, Lower Saxony and Berlin**
 - Average seasoning of 7.4 years
- **Predominantly fixed-income cover pool and covered bonds**

Overcollateralization with reserves for future issuances

Cover pool characterized by residential assets and strong credit ratings

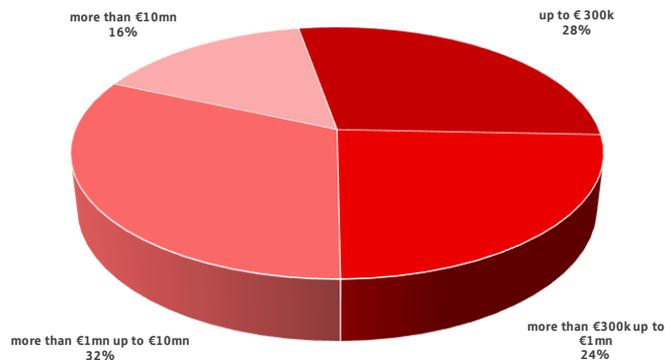


- **As of March 31, 2024, the cover pool consists of approximately 26,900 loans with a solid cover pool volume exceeding € 8.2 bn**
 - The Cover pool consists exclusively of German mortgages
 - Residential cover assets constitute 70% (€ 5.7 bn) of the pool
 - Commercial Real Estate accounts for 30% (€ 2.5 bn), with a significant portion being mixed-use properties
- **Average loan-to-mortgage-lending-value ratio of the ordinary cover pool around 53%****

Durable portfolio structure with a substantial emphasis on residential assets

Cover pool with conservative risk profile

Ordinary cover pool by loan size class



Source: Part of section 28 Pfandbrief Act reporting, as of Q1 2024

Property use	Ordinary cover pool in € mn	Number of loans	Ø-ordinary cover pool in € mn
Residential	3,013	21,019	0.143
Multi-family homes	2,736	4,197	0.651
Office buildings	1,082	412	2.626
Commercial buildings	232	170	1.369
Industrial buildings	226	299	0.757
Other commercially used buildings*	957	821	1.165
Overall ordinary cover pool	8,247	26,918	0.306

*Properties with a market lending value > €20mn: Mixed residential and office buildings, warehouses and logistic centers

- **Well-diversified risk profile**

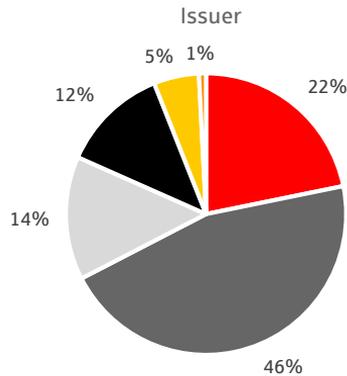
- Significant shares of small- and medium-sized loans
- Effective diversification in commercial property types, involving around 1.300 borrowers and approximately 1.500 properties
- Top-ten properties represent a mere 4.6% of the overall cover pool, with an approximate 50% loan-to-mortgage-lending-value**

Cover pool portfolio is distinguished by its high level of granularity

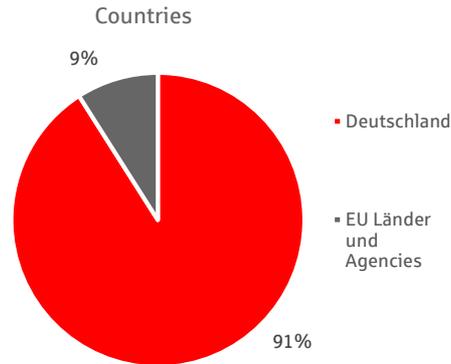
**Mortgage lending value according to BelWertV

First-class liquidity portfolio

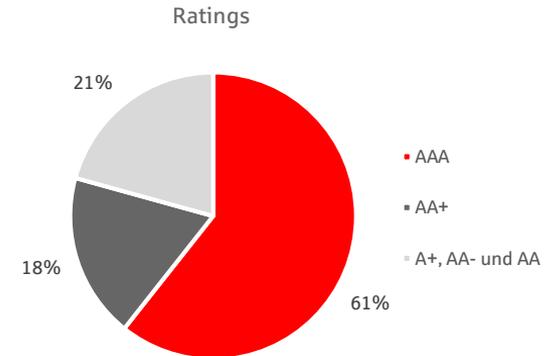
- **First-rate diversified liquidity portfolio with a volume of around €9.1bn**
 - Investments in euro-denominated securities with first-class credit ratings that are largely eligible for HQLA Level 1
 - >90% of investments in Germany
 - Around 79% with either AAA rating or AA+ rating
- **Additional special fund of an LCR-compliant portfolio of government bonds, covered bonds and german Pfandbrief securities totalling €0.5 bn**



- Supras und Agencies
- Bundesländer
- Landesbanken
- Sparkassen
- Cov. Bonds
- Staatsanleihen



- Deutschland
- EU Länder und Agencies



- AAA
- AA+
- A+, AA- und AA

First-class liquidity portfolio consisting almost exclusively of top-rated German and European level 1 HQLA securities

Excellent ratings

Hamburger Sparkasse AG	Rating	Outlook
Moody's ratings		
Long-/ Short-Term Bank Deposit and Issuer Rating	Aa3 / P-1	positive / -
Long-/ Short-Term Counterparty Risk Rating (CRR)	Aa1 / P-1	
Baseline Credit Assessment (BCA) / Adjusted BCA	baa1 / a2	
Long-/ Short-Term Counterparty Risk Assessments (CR Assessments)	Aa1(cr) / P-1(cr)	
Mortgage Pfandbriefe	Aaa	
Long-term senior unsecured debt	Aa3	positive
Long-term junior senior unsecured debt	A3	
Long-term subordinated debt	A3	
Fitch ratings*		
Long-/ Short-Term Issuer Default Rating	A+ / F1+	stable / -
DBRS ratings*		
Long-/ Short-Term Issuer Ratings	A (high) / R-1 (middle)	stable / -
ISS ESG-rating		
Sustainability rating	Prime-Standard C	
S-Finanzgruppe		
Moody's ratings		
Corporate Family Rating (Group rating)	Aa2	stable
Baseline Credit Assessment (BCA) / Adjusted BCA	a2	

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FitchRatings

MORNINGSTAR | **DBRS**



*Assignment of the group rating (Fitch) or floor rating (DBRS) of S-Finanzgruppe

Agenda

1. Brief profile of Hamburger Sparkasse AG
2. Business development
3. Key financial figures
4. Refinancing and cover pool
5. **Contact**

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