

This document constitutes a base prospectus in respect of non-equity securities of Hamburger Sparkasse AG (the "**Base Prospectus**") within the meaning of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended ("**Prospectus Regulation**" or "**PR**").



## **BASE PROSPECTUS**

for Notes in bearer form serving as eligible liabilities or instruments of Tier 2 capital for retail and wholesale investors

of

**Hamburger Sparkasse AG**

Pursuant to Article 8 (1) of the Prospectus Regulation read in conjunction with Articles 7, 8, 15, 16 and 20 and Annexes 6, 7, 14, 15 and 17 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 ("Delegated Regulation").

from 28 August 2023

**The validity of this Base Prospectus will expire on 28 August 2024. Any obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.**

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## A. General description of the offering programme

### I. Content of the offering programme

On the basis of the offering programme for the issuance of notes in bearer form, Hamburger Sparkasse AG (hereinafter referred to as "**Haspa**" or "**Issuer**") issues interest-bearing and non-interest-bearing notes in bearer form (hereinafter referred to as "**Notes**" or "**Securities**") serving as eligible liabilities or as instruments of Tier 2 capital within the meaning of the applicable regulatory capital requirements.

### II. Overview of the Issuer

Hamburger Sparkasse AG is a credit institution that provides banking services of all kinds within the meaning of section 1 (1) of the German Banking Act (*Kreditwesengesetz – KWG*) as well as financial services and other services, with the exception of investment transactions pursuant to the German Capital Investment Code (*Kapitalanlagegesetzbuch*). Haspa's business activities also include the operation of mortgage-backed covered bonds business pursuant to section 1 (1) sentence 2 no. 1 of the German Covered Bond Act (*Pfandbriefgesetz*). Haspa is primarily active in retail banking and the focus of its business activities is on the Hamburg metropolitan region.

### III. Overview of the Notes described in this Base Prospectus

The Notes to be issued by the Issuer under this offering programme will be interest-bearing Notes and non interest-bearing Notes. The Notes differ in respect of their interest rate structure. This Base Prospectus comprises fixed rate Notes, floating rate Notes and non interest-bearing Notes (Zero Coupon Notes). The redemption of the Notes after maturity will be at their principal amount (in the Terms and Conditions also referred to as "*Specified Denomination*").

The Notes are tradable securities evidencing the right of the relevant Noteholder (the "Noteholder") to demand from the Issuer at maturity a cash amount equal to the principal amount of the Notes. The fixed rate Notes and floating rate Notes to be issued under this Base Prospectus will further carry the right of the Noteholder to receive on the interest payment dates an amount of interest as specified in the Terms and Conditions. The features of the Notes are set out in detail in the **Terms and Conditions of the Notes** (section D. XIII.).

The Notes to be issued by the Issuer under this offering programme may further be divided into three categories with respect to their status and ranking in the event of resolution or insolvency.

The first category includes all non-subordinated debt securities of the Issuer which are issued as so-called **senior preferred** debt securities within the meaning of section 46f (5) of the German Banking Act (*Kreditwesengesetz - KWG*). These debt securities shall be available to the Issuer as eligible liabilities within the meaning of Part 2, Title 1, Chapter 5a (Eligible Liabilities) of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended from time to time ("**CRR**").

The second category includes all non-subordinated debt securities of the Issuer that are issued as so-called **senior non-preferred** debt securities within the meaning of section 46f (6) sentence 1 KWG. These debt securities shall also be available to the Issuer as eligible liabilities within the meaning of Part 2, Title 1,

Chapter 5a CRR (Eligible Liabilities).

The third category includes all subordinated debt securities of the Issuer that are issued as instruments of Tier 2 capital within the meaning of § 46f (7a) sentence 5 no. 1 KWG at the time of their issue. These debt securities are intended to be available to the Issuer as instruments of Tier 2 capital within the meaning of Part 2, Title 1, Chapter 4 CRR (Tier 2 capital).

Further information on the status and ranking of the various categories of Notes is set out in section D. III. ("*Status and ranking*").

#### **IV. Further Information on the Notes, on Distribution and on Trading**

In legal terms, the Notes represent notes in bearer form ranking equally among themselves (*Inhaberschuldverschreibungen*) within the meaning of section 793 of the German Civil Code (*Bürgerliches Gesetzbuch* – "BGB"). The Notes will be represented by a global note which will be deposited with a central securities depository (*Wertpapier-Sammelverwahrer*) in the Federal Republic of Germany. The issuance of definitive notes is excluded.

Further basic information on the Notes can be found in section D. "*Information on the Notes*".

It is intended to distribute the Notes within the Federal Republic of Germany to retail and/or wholesale investors within the meaning of the PR. The Notes may be listed on a regulated market of a German stock exchange or admitted to a regulated unofficial market (*Freiverkehr*) on a German stock exchange. However, a listing or trading on a stock exchange may also be dispensed with altogether.

Further information on the offer and trading of the Notes can be found in sections D. VIII. "*Information on the Issue and the public offering*" and D. IX. "*Admission to trading and trading Modalities*".

#### **V. Information on this Base Prospectus**

The Issuer intends to offer Notes for sale to the public in the Federal Republic of Germany. For this purpose, the Issuer has prepared and published this Base Prospectus (the "**Base Prospectus**" or the "**Prospectus**").

This Base Prospectus may contain information which is incorporated by reference into this Base Prospectus. A list indicating where the information incorporated by reference is included is set out in section E. I. "*Information incorporated by reference*". This Base Prospectus should also be read in conjunction with any supplement to the Base Prospectus.

The Terms and Conditions applicable to the Notes are set out in section D. XIII "*Terms and Conditions of the Notes*".

Certain information relating to the Notes (including the Terms and Conditions with all binding product data) which is set out in this Base Prospectus as options or as placeholders, as the case may be, shall be set out in the final terms for a particular issue of Notes within the meaning of Article 8(4) PR (each a "**Final Terms**"). The applicable options shall be specified and the applicable placeholders shall be completed in the Final Terms. The relevant Final Terms of an issue should be read in conjunction with this Base

Prospectus and any supplements thereto. The **Form of Final Terms** is set out in section F. "*Form of the Final Terms*". An issue-specific summary of key information relating to the Issuer, the Notes and the terms of the offer will be attached to the relevant Final Terms in the event that the public offer of the Notes is addressed to retail investors within the meaning of the PR.

***An investment decision should only be made on the basis of the entire Base Prospectus, any supplements thereto and the Final Terms of the offer. Each prospective investor should therefore, on the basis of its own independent review and on the basis of advice from its bank and its financial and tax adviser, taking into account the risks set out in section B. "Risk Factors", ensure for itself that its decision to purchase Notes is consistent with its financial needs, objectives and financial position and represents a suitable and appropriate investment for it.***

## **VI. Language of the Base Prospectus**

This Base Prospectus has been drawn up in the English language. Any part of this Base Prospectus in the German language constitutes a translation. In respect of any tranche of Notes, the German version of the Terms and Conditions of the Notes will be legally binding and govern the duties of the Issuer and the rights of the holders under the Notes. The English version of the Terms and Conditions of the Notes is not legally binding. Terms in capital letters not otherwise defined in this Base Prospectus shall have the meaning ascribed to them in the Terms and Conditions of the Notes.



## B. Risk factors

***The acquisition of Notes issued under this Base Prospectus is subject to various risks which (i) may impair the Issuer's ability to meet its payment obligations under the Notes vis-à-vis investors (presentation of risks under "I. Risk factors associated with the Issuer") and/or (ii) are material to the assessment of the risk of capital losses and market risks regarding the Notes (presentation of risks under "II. Risk factors associated with the Notes"). The risks presented here may also occur cumulatively and thereby reinforce each other.***

## I. Risk factors associated with the Issuer

*Prospective investors in securities issued by Hamburger Sparkasse AG (hereinafter referred to as the "Issuer" or "Haspa") should consider the risk factors described below when deciding whether to invest in securities issued by Haspa. These risk factors may affect the Issuer's ability to meet its obligations under the securities.*

*The risk factors described below represent the possibility of a partial or total loss of the investment in securities due to the risks described and are divided into categories. The sections "1. Risks relating to the Issuer's creditworthiness, dissolution and insolvency", "2. Risks relating to the Issuer's business", "3. Risks in connection with changes to regulatory provisions" and "4. Risks relating to the Issuer's business environment and in connection with financial market, currency and economic crises" each constitute such a category. The two most material risks in each category, as assessed by the Issuer, shall be ranked first within the relevant category. The assessment of the materiality of the risk factors shall be made by the Issuer on the basis of the probability of their occurrence and the expected magnitude of their negative impact. The order of the subsequent risk factors in the same category is not indicative of the Issuer's assessment of the materiality of those risk factors; the materiality of those risk factors is set out in the description of the individual risk factor.*

*The assessment of materiality shall be made by the Issuer by making an assessment for each risk as to whether*

- *it may result in negative or adverse effects on the Issuer's business activities, results of its business operations, net assets, financial position and liquidity. It follows that if such a risk materialises, the value of the securities issued by the Issuer may decrease significantly and investors who have invested in such securities may lose at least part of their invested capital; or*
- *it may have a materially adverse or materially detrimental effect on the Issuer's business activities, results of its business operations, net assets, financial position and liquidity and, in the worst case, may lead to the insolvency of the Issuer, which denotes an even greater expected level of materiality of the relevant risk. If any of these risks so designated materialise, the value of the securities issued by the Issuer may decrease significantly or even be zero. In addition, the Issuer may no longer be able to fulfil its obligations under the issued securities. Consequently, investors who have invested in the securities issued by the Issuer may lose all or part of their invested capital (risk of total loss).*

*The probability of occurrence of the risks and the magnitude of their negative effects also depends on the circumstances existing at the date of the relevant Final Terms. Examples of such circumstances which have a material role with regard to the probability of occurrence of the risks and the magnitude of their negative effects are the Issuer's financial position, its net assets and earnings at the time of the issue of the securities and the Issuer's prospects for the future and in particular during the term of the securities.*

*Only those risk factors are set out below which are specific to the Issuer and which, in the opinion of the Issuer, are material for taking an informed investment decision in respect of securities of the Issuer. In addition, before purchasing any securities of the Issuer, investors should carefully read and consider the risk factors described in the Base Prospectus for each security which the Issuer believes are specific to and material for such securities. Prospective investors should also consider that all of the risks described may interact and thereby amplify each other.*

## 1. Risks relating to the Issuer's creditworthiness, dissolution and insolvency

In this category of risk factors, the specific risks that may result from a temporary or definitive inability of the issuer to fulfil its payment obligations are set out. The two most significant risks in this category are presented first. These are the "*Risk of creditworthiness*" and "*Risks relating to recovery and resolution proceedings for credit institutions*".

### 1.1 Risk of creditworthiness

Holders of the Issuer's securities are exposed to the risk of a negative change in the Issuer's creditworthiness. **Risk of creditworthiness** means the risk of illiquidity (inability to fulfil its payment obligations) of the Issuer, i.e. a potential temporary or definitive inability to fulfil its interest and payment obligations on time. A temporary or definitive inability of the Issuer to fulfil its payment obligations may occur, inter alia, if the "*Credit risks*", "*Market price risks*" and "*Liquidity risks*" mentioned under B. I. 2. "*Risks relating to the Issuer's business activities*" materialise to a high degree or reinforce each other. Issuers with a low degree of creditworthiness are typically associated with an increased risk of insolvency. Investors should therefore take into account the creditworthiness of the Issuer in their investment decisions. Creditworthiness describes the credit rating and solvency of a debtor. It is decisive for the safety of investments in securities of the Issuer. The debtor's creditworthiness is therefore a key criterion for investment decisions.

The creditworthiness of the Issuer may change during the term of the securities due to developments in the macroeconomic or company-specific environment. Causes for this may be, in particular, economic changes that may have a lasting adverse effect on the Issuer's earnings and solvency. In addition, changes that have their cause in individual companies, industries or countries, such as economic crises, as well as political developments with strong economic effects may also be relevant.

If the risk of creditworthiness of the Issuer materialises, this will have a material adverse effect on the Issuer's business activities, results of its business operations, net assets, financial position and liquidity. In the worst case, this could result in the Issuer's inability to fulfil its payment obligations and lead to a total loss of the investors' investment in securities issued by the Issuer.

### 1.2 Risks relating to recovery and resolution proceedings for credit institutions

Holders of the Issuer's securities are exposed to the risk that the competent resolution authorities may take resolution measures in relation to the Issuer under the so-called Single Resolution Mechanism. The likelihood that the competent resolution authorities will take resolution measures in relation to the Issuer is the higher the more the "*Credit risks*", "*Market price risks*" and "*Liquidity risks*" mentioned under B. I. 2. "*Risks relating to the Issuer's business activities*" materialise or reinforce each other.

On 1 January 2016, the Single Resolution Mechanism ("**SRM**") came into effect as part of the plan of the European Union (EU) to establish a European Banking Union. The SRM was introduced by the Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 ("**SRM Regulation**"). Under the SRM, a uniform resolution procedure applies to all credit institutions and certain investment firms established in EU Member States participating in the Single Supervisory Mechanism ("SSM"). Under the SRM, the Issuer is obliged to make payments to a Single Resolution Fund of all members of the Banking Union. The Single Resolution Fund, which is harmonised across the EU, thus replaces previous national resolution financing mechanisms.

Furthermore, the provisions of the SRM Regulation, Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions (Bank Recovery and Resolution Directive – "**BRRD**") and Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 ("**CRR**"), as amended from time to time, may result in resolution measures taken against the Issuer by the competent resolution authority. Such case occurs if, in the opinion of the competent resolution authority, the Issuer is failing or is likely to fail and, having regard to timing and other relevant circumstances, there is no reasonable prospect that any action, including alternative private sector measures or supervisory action, would prevent the failure of the Issuer within a reasonable timeframe.

If the conditions for resolution are satisfied, the competent resolution authorities have a broad range of resolution tools and resolution powers at their disposal. These include, inter alia:

- The power to write down, in whole or in part, the nominal amount or the residual outstanding amount of "*relevant capital instruments*" of the Issuer or to convert "*relevant capital instruments*" of the Issuer into shares or other Common Equity Tier 1 instruments in the Issuer (the "*write-down and conversion power*");
- The power to write down, in whole or in part, the nominal amount or the residual outstanding amount of "*bail-inable liabilities*" of the Issuer or to convert "*bail-inable liabilities*" of the Issuer into shares or other Common Equity Tier 1 instruments in (i) the Issuer, (ii) any relevant parent institution, or (iii) a bridge institution (i.e. an institution engaged with the performance of critical functions) to which assets, rights or liabilities of the Issuer have been transferred (the "*bail-in tool*");
- The power to transfer the shares issued by the Issuer or a group company to a third party or to a bridge institution or to transfer a part or the entirety of the estate of the Issuer or a group company including its liabilities to a third party, a bridge institution or an asset management company (i.e. a vehicle established for the winding up of toxic assets, a so-called "*bad bank*") (together the "*restructuring tools*");
- The power to alter the date on which the interest or capital becomes payable in respect of debt instruments and other bail-inable liabilities issued by the Issuer or to amend the amount of interest payable under such instruments and other bail-inable liabilities;
- The power to temporarily suspend any payment or delivery obligations pursuant to any contract to which the Issuer is a party;
- The power to temporarily suspend the termination rights of any party to a contract with the Issuer.

In addition, less severe interventions in the terms and conditions of securities issued by the Issuer are possible. For example, the relevant resolution authority may, among other things, defer the maturity of securities or the timing of interest payments, reduce the amount of interest or temporarily suspend payments by the Issuer on the securities. In addition, the application of resolution measures may result in deep intervention in the economic position of holders of securities. The application of the restructuring tool may result in the Issuer being replaced as the original debtor of the securities by a new debtor. The business activities, net assets, financial position and results of operations, risk profile and creditworthiness of such new debtor may differ fundamentally - including adversely - from those of the Issuer.

When selecting resolution tools and powers, the competent resolution authorities have a broad discretion. They may apply several resolution tools and powers, also in combination. It is not possible to predict in advance which specific tools and powers will be applied in the event of a resolution. Also, if the Issuer is in economic difficulties, the exact timing of resolution measures is difficult to estimate in advance.

If the risk that the competent resolution authorities take resolution measures with respect to the Issuer materialises, holders of securities of the Issuer may lose all or part of their rights under the securities. In such case, the affected holders of the securities have no claim against the Issuer for payment in accordance with the relevant terms and conditions. The intrinsic value or market value of the Issuer's securities may also be significantly impaired by resolution measures - up to a reduction in value to zero. The application of resolution measures may result in the securities no longer being saleable or only being saleable at a substantial loss. Resolution measures may therefore result in a total loss for the investor.

### 1.3 Risk of insolvency proceedings

Holders of the Issuer's securities are exposed to the risk that insolvency proceedings may be opened over the Issuer's assets. This may occur if the Issuer is over-indebted or unable to pay its debts as they fall due and resolution measures under the Single Resolution Mechanism ("**SRM**") are not taken. This may be the case if the resolution objectives of the SRM are not affected, are not achievable or can be equally well achieved by a liquidation of the Issuer under insolvency proceedings.

Furthermore, insolvency proceedings are a possible scenario in particular if resolution proceedings have been initiated in relation to the Issuer and the resolution objectives - e.g. the maintenance of critical functions or financial stability or the protection of public funds - have been achieved through the application of resolution measures. In such a case, insolvency proceedings may be initiated over the assets of the Issuer or a special purpose vehicle to which troubled assets have been transferred by means of the restructuring tool.

If this risk of insolvency materialises and insolvency proceedings over the assets of the Issuer are opened, claims arising from the Issuer's securities will only be satisfied in accordance with the provision of the German Insolvency Code ("*Insolvenzordnung*").

In such case, the rate (if any) by which claims under securities of the Issuer will be satisfied in the event of insolvency proceedings crucially depends upon:

- the total value of the Issuer's assets as at the opening of the insolvency proceedings (insolvency estate (*Insolvenzmasse*));
- the rank of the respective securities in the insolvency hierarchy; and
- the aggregate amount of liabilities which pursuant to the insolvency hierarchy will be satisfied prior to or with the same priority as the claims under the respective securities.

The insolvency hierarchy determines the order of priority in which claims arising from liabilities and capital instruments of the Issuer will be satisfied from the Issuer's insolvency estate. The rank of any specific tranche of securities in the insolvency hierarchy is set out in the description of the securities in the Base Prospectus and the applicable Final Terms. The specific risk associated with the different ranks in the insolvency hierarchy of the various formats of securities that may be issued under this Base Prospectus is set out in section B. II. 1.1 "*Risk of resolution measures* "

Investors should therefore be aware that, both in the event of resolution measures under the SRM and in the event of insolvency, the level of insolvency risk incurred by the investment depends to a significant extent on the insolvency ranking of the relevant securities. The insolvency ranking of the Issuer's securities will be set out in the Base Prospectus for the relevant securities, as specified in the relevant Final Terms, if applicable. The opening of insolvency proceedings against the Issuer may therefore result in a total loss for investors of their investment in the securities.

#### 1.4 Risk of rating downgrades or suspensions

Holders of securities of the Issuer are exposed to the risk that credit ratings for the entire Savings Banks Finance Group (*Sparkassen-Finanzgruppe*), the Issuer or for individual securities of the Issuer may be downgraded or suspended. Ratings are used by external, international rating agencies to regularly measure the creditworthiness of debtors. Ratings thus reflect a rating agency's opinion of the relative vulnerability of debtors to default on their financial obligations. The rating agencies also take into account external credit factors and relevant support mechanisms. They arrive at their rating assessment on the basis of a defined methodology. Once a rating has been issued, it can be suspended, downgraded or withdrawn by the relevant rating agency at any time.

If the risk of a suspension or downgrade of ratings issued for the Savings Banks Finance Group, the Issuer or one of its securities materialises, this may have a negative impact on the Issuer's refinancing options and lead to an increase in the Issuer's refinancing and capital costs. The higher the Issuer's refinancing and capital costs following a rating suspension or downgrade, the more negative the impact of such suspension or downgrade will be on the Issuer's liquidity, net assets, financial position and results of business operations as well as on its equity capital.

## 2. Risks relating to the Issuer's business activities

In this category of risk factors, the specific risks resulting from the Issuer's business activities are set out. The two most significant risks in this category are presented first. These are the "*Credit risks*" and "*Market price risks*".

### 2.1 Credit Risks

The most significant business risks to which the Issuer is exposed in its business activities, in terms of their magnitude and probability of occurrence, are **credit risks**. A credit risk occurs when borrowers - private customers, corporate, business and real estate customers - and other contractual partners, such as parties with whom the Issuer enters into derivative transactions to hedge its obligations arising from the issuance of securities (hedge transactions), do not meet their (financial) obligations vis-à-vis the Issuer. Furthermore, the Issuer may find that collateral is insufficient to cover the credit exposure in question, e.g. as a result of market developments that reduce its value.

A default by a significant borrower or other contractual partner of Haspa (counterparty default or credit risk) could have a material adverse effect on the Issuer's business activities, the results of its operations or its financial position. The statistical probability of credit risks materialising also depends on the development of the macroeconomic or company-specific environment in which the Issuer operates. In this regard, it should be specifically noted that the Issuer offers comprehensive support to private, individual and medium-sized corporate customers in the Hamburg metropolitan region. The focus of its business activities is on retail business, i.e. standardised private customer business in the Hamburg metropolitan region. Due to the spatial concentration of its activities, the Issuer is therefore particularly dependent on the economic development of the Hamburg economic area.

The credit risks to which the Issuer is exposed increase significantly in times of economic recession, especially if such a recession occurs increasingly in the Hamburg economic area. If the extent of the realised credit risks is correspondingly large, this may have material adverse effects on the Issuer's business activities, results of its business operations, net assets, financial position and liquidity. In the most extreme case, this may result in the Issuer's inability to fulfil its payment obligations and lead to total loss of the investors' investment in securities issued by the Issuer.

### 2.2 Market price risks

The Issuer as a participant in the capital markets is subject to **market price risks**. A market price risk is the risk of potential losses (in value) due to the fluctuation of market prices (e.g. interest rates, credit spreads, foreign exchange and share prices, commodity prices) or other factors affecting prices, such as volatilities (measure of the fluctuation of prices or parameters) or correlations (relationship or connection between different prices or parameters).

The Issuer exposes itself to market price risks, for example, by taking positions in securities, money market and foreign exchange products, fund investments, commodities and derivatives.

Notes and other fixed-interest debt instruments have a high weight in the Issuer's investment and trading portfolio. Therefore, changes in the interest rate level for different maturities and currencies are of particular

importance for the Issuer. The Issuer's net assets, financial position, results of business operations and risk position are therefore particularly dependent on the following factors:

- (1) Fluctuations in interest rates (including changes in the relationship between the interest rate levels of short-term and long-term interest rates) and the interest rates of different currencies in relation to each other,
- (2) Fluctuations in credit spreads (difference between a risk-free reference interest rate and risk-bearing interest rates).
- (3) Exchange rates

The general market development of interest-bearing debt instruments depends in particular on the development of the capital markets, which in turn is influenced by the general situation of the world economy as well as the economic and political framework conditions in the respective countries. In addition to changes in market prices and interest rates, changes in the correlation between these elements and their volatility are also decisive for the development of the capital markets.

When entering into trading and investment positions in debt instruments, the Issuer makes assumptions and predictions about future developments in the financial markets, as the income and profits from such positions and transactions depend on market prices and price movements. If such market price risks materialise as a result of prices of trading and investment positions in debt instruments moving in a direction not foreseen by the Issuer, the Issuer may suffer substantial losses, which may have material adverse effects on its business activities, results of its business operations, net assets, financial position and liquidity. In the most extreme case, this may result in the Issuer's inability to fulfil its payment obligations and lead to total loss of the investors' investment in securities issued by the Issuer.

### 2.3 Liquidity risks

As a participant in the capital market, the Issuer is exposed to **liquidity risks**. Liquidity risk refers on the one hand to the risk of not being able to meet current and future due payment obligations on time or in full as a result of an acute shortage of funds. This risk can arise, among other things, if credit commitments are drawn down to an unexpectedly high extent, if there are strong outflows of funds in sight and savings deposits, or if an unforeseen need for additional liquidity arises, e.g. due to additional cash collateral to be provided for derivative transactions entered into. On the other hand, liquidity risks include the risk that the Issuer - in the event of a liquidity crisis - can only procure refinancing funds at increased market prices (refinancing risk) or can only sell assets at discounts to market prices (market liquidity risk).

If the aforementioned liquidity risks materialise, the Issuer may suffer significant losses, which could have material adverse effects on its business activities, results of its business operations, net assets, financial position and liquidity. In the most extreme case, this may result in the Issuer's inability to fulfil its payment obligations and lead to total loss of the investors' investment in securities issued by the Issuer.



## 2.4 Operational risks

The Issuer is also exposed to **operational risks**. These are risks of losses or damages resulting from inadequate or failed internal processes, procedures or systems, from human error or from external events. In addition to legal risks, this also includes reputational risks as consequential or secondary risks. Legal risks are risks of losses due to failure to comply with the legal framework provided by legal provisions and court rulings out of ignorance (including non-culpable or unavoidable ignorance), lack of diligence in the application of the law or failure to react in time to a change in the legal framework.

**Reputational risk**, as a special form of operational risk, describes the risk that the Issuer will suffer a loss of confidence among business partners and customers as a result of erroneous behaviour on the part of individuals, groups or due to special other circumstances.

The Issuer is also exposed to the **risk of IT systems being impaired**. Haspa's business is increasingly dependent on sophisticated information technology ("IT systems"). IT Systems are exposed to ongoing threats such as external cyber attacks, data theft, data encryption or data destruction by Trojans.

The Issuer is also exposed to **outsourcing risks**. Haspa outsources some business processes and supporting services (e.g. in the area of information technology) in whole or in part. This is accompanied by outsourcing risks. Outsourcing risks include, on the one hand, the risk of losses or damages resulting from poor performance or default by the outsourcing company or from possible contractual errors in the contracts with the outsourcing company. On the other hand, outsourcing risks can exist in the form of dependence on the outsourcing company. This can occur, for example, due to a dominant position of the service provider in question or due to a loss of internal knowledge and skills.

If the aforementioned operational risks materialise, the Issuer may suffer losses which may have an adverse effect on its business activities, its results of business operations and its financial position. This may, for example, jeopardise the financing of necessary future investments that the Issuer is making in the areas of digitalisation, IT systems and neighbourhood branches, among others.

## 2.5 Risks associated with equity interests

The Issuer is also exposed to **risks associated with equity interests**. Haspa makes or acquires investments or equity interests in other companies in order to achieve its corporate goals. For this reason, it is subject to the risk of potential losses in value from the provision of equity or equity-like financing to the investee or from the payment of a purchase price for the acquisition of the equity interest. This also includes non-payment of dividends, partial write-downs, losses realised on sales or a reduction of hidden reserves. However, risks associated with equity interests can also arise in the form of losses due to assumed liability obligations (e.g. letters of comfort or guarantees) or the assumption of losses (e.g. due to profit and loss transfer agreements).

If the aforementioned risks associated with equity interests materialise, the Issuer may suffer losses that may have an adverse effect on its business activities, its results of business operations and its financial position. This may, for example, jeopardise the financing of necessary future investments that the Issuer is making in the areas of digitalisation, IT systems and neighbourhood branches, among others.

## 2.6 Risks due to pension obligations

The Issuer is exposed to the **risk that it may have to form higher provisions for pension obligations** in the future or that mathematical assumptions regarding provisions already formed may subsequently prove to be incorrect.

The Issuer forms provisions for pension commitments and similar obligations it has entered into in the past in respect of its employees. The assessment of these provisions and the amount of any future additional allocations to the respective balance sheet item (through profit or loss) are based to a large extent on the estimates and assumptions of the Issuer's legal representatives. These particularly complex estimates and assumptions relate in particular to biometric data, pension, salary and fluctuation trends. Should these estimations and assumptions subsequently prove to be incorrect and lead to higher provisions than originally forecast, the Issuer may suffer losses that could have an adverse effect on its business activities, its results of business operations and its financial position. This may, for example, jeopardise the financing of necessary future investments that the Issuer is making in the areas of digitalisation, IT systems and neighbourhood branches, among others.

## 3. Risks in connection with changes to regulatory provisions

In this category of risk factors, the specific risks in connection with changes in regulatory requirements or frameworks are set out. The two most significant risks in this category are presented first. These are "*Risks relating to changes in regulatory capital and liquidity requirements*" and "*Risks relating to the Single Supervisory Mechanism and future stress tests by the ECB*".

### 3.1 Risks relating to changes in regulatory capital and liquidity requirements

The Issuer is exposed to **risks due to changes in regulatory capital and liquidity requirements**. With Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions, as amended by Directive 2019/878 ("**CRD V**") and Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26. June 2013 on prudential requirements for credit institutions and investment firms, as amended by Regulation (EU) 2019/876 (including any applicable prudential regulation supplementing that Regulation) ("**CRR**"), and Regulation (EU) No 806/2014, as amended by Regulation (EU) 2019/877 ("**SRM**"), a pan-European harmonisation of banking supervisory regulations was undertaken, including, inter alia, a tightening of capital requirements. Furthermore, additional regulatory requirements were introduced, such as the Liquidity Coverage Ratio (LCR), the Net Stable Funding Ratio (NSFR), individual minimum requirements for own funds and eligible liabilities to be used in the event of a bail-in (Minimum Requirement for Own Funds and Eligible Liabilities, MREL) and a so-called leverage ratio, which are of great importance for credit institutions such as the Issuer. Furthermore, the aforementioned regulatory requirements contain numerous mandatory calculation, notification and publication obligations with regard to own funds and liquidity and provide for certain measures to identify, monitor and control the risks of excessive leverage. Given that the provisions of the CRD V package are subject to further clarification through implementing measures and the competent supervisory authorities are continuously developing their view on the interpretation of the respective regulations, the impact of these regulatory requirements is subject to further review, implementation and revision. Individual capital requirements or liquidity requirements that go beyond the CRR may also result from investigative actions and orders of the competent supervisory authorities.

The Issuer is therefore exposed to the risk that, in the event of further tightening of the regulatory capital and liquidity requirements, it may not be able to procure any capital that may become necessary, or may only be able to do so at increased cost, or that it may be forced to reduce its risk-weighted assets and accordingly its business activities. If this risk materialises, it could have material adverse effects on the Issuer's business prospects, results of business operations, net assets, financial position and liquidity. Furthermore, the tying up of capital, in particular through higher liquidity requirements, may significantly limit the Issuer's financial leeway and thus also its business activities.

### 3.2 Risks relating to the Single Supervisory Mechanism and future stress tests by the ECB

The Issuer is subject to **risks relating to the Single Supervisory Mechanism and future stress tests by the European Central Bank.**

Regulations (EU) No. 1022/2013 and (EU) No. 1024/2013 established a Single Supervisory Mechanism ("**SSM**") for the supervision of banks and other credit institutions for some EU Member States (in particular, all Eurozone States), including Germany. Under the SSM, the European Central Bank ("**ECB**") was entrusted with certain tasks related to financial stability and banking supervision, and Regulation (EU) No 1093/2010 establishing the European Banking Authority ("**EBA**") was adapted to the revised framework for banking supervision. The SSM became operational on 4 November 2014. Under the SSM, the ECB supervises so-called "**significant institutions**", which includes the Issuer. This change from the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin*) to the ECB as the primary competent supervisory authority for the Issuer in the area of the supervision of credit institutions may also entail considerable effort and additional costs for the Issuer in the future, which could have an adverse effect on the Issuer's business prospects as well as its earnings, net assets, financial position and liquidity.

In preparation for the Single European Supervisory Mechanism, a total of 130 European banks were subjected to a comprehensive assessment in 2014, which consisted of a risk assessment, an asset quality review (AQR) and a stress test. Since then, such stress tests have been repeated at regular intervals. The design of these stress tests and the economic scenarios to be assumed are subject to ongoing adjustments. Therefore, it cannot be estimated in advance whether such stress tests may result in higher capital or liquidity requirements for the credit institutions concerned.

For the Issuer, there is therefore a risk that it may not be able to raise any capital that may become necessary, or that it may only be able to do so at increased cost, or that it may be forced to reduce its risk-weighted assets and accordingly reduce its business activities. This could have material adverse effects on the Issuer's business prospects, earnings, net assets, financial position and liquidity. Furthermore, the tying up of capital, in particular through higher liquidity requirements, may significantly limit the Issuer's financial leeway and thus also its business activities.

### 3.3 Risks relating to potential further regulatory requirements

The Issuer is exposed to **risks relating to potential further regulatory requirements**. These include, inter alia, future new financial burdens arising from the changes proposed by the Basel Committee on Banking Supervision under the heading "*Basel IV*" (which are already partly included in the CRR), i.e. the further development of the existing prudential supervisory framework at European and international level, which is to be implemented in stages from 2025 onwards.

Full implementation of the Basel IV package may result in higher capital requirements as well as high implementation costs for the Issuer due to the revised standards. These include, among others, the development of new methodologies to comply with the new standards, compliance with the imposed regulatory reporting requirements and the adaptation of systems and processes. If this risk materialises, it could have an adverse effect on the Issuer's business prospects, earnings, net assets, financial position and liquidity. Furthermore, the tying up of capital, in particular through higher liquidity requirements, may significantly limit the Issuer's financial leeway and thus also its business activities.

The Issuer is also exposed to the risk of a higher financial burden in connection with the guarantee scheme of the Savings Banks Finance Group (*Sparkassen-Finanzgruppe*). The contributions to be made by the Issuer to the guarantee scheme on an ongoing basis reach a not inconsiderable amount, are subject to annual fluctuations and can only be predicted in advance to a limited extent. Additional financial burdens in the amount of a multiple of the ongoing contributions may arise if the guarantee scheme levies additional or special contributions with regard to a support case or if the Issuer voluntarily participates in the support of another ailing institution in order to avoid a support case or additional or special contributions.

Further financial risks may arise if the planned European Single Deposit Guarantee Scheme is introduced. On 24 November 2015, the European Commission published a proposal for a euro area-wide deposit guarantee scheme as the third pillar of the Banking Union. Among other things, the proposal provides for the establishment of a deposit insurance fund at the level of the Banking Union, which in turn is to be financed by contributions from the banking industry. If the proposal is implemented, this could result in further contribution obligations for the Issuer.

If the risk of higher financial charges in connection with payments to the guarantee scheme of the Savings Banks Finance Group or a European Single Deposit Guarantee Scheme materialises, this could have an adverse effect on the Issuer's business prospects as well as its results of business operations, net assets, financial position and liquidity. Furthermore, the tying up of capital, in particular through higher liquidity requirements, may significantly limit the Issuer's financial leeway and thus also its business activities.

#### 4. Risks relating to the Issuer's business environment and in connection with financial market, currency and economic crises

This category of risk factors sets out the specific risks associated with changes in the Issuer's business environment and overall economic conditions. The two most significant risks in this category are presented first. These are "*Risks in connection with financial market, currency and economic crises*" and the "*Business model risk*".

##### 4.1 Risks in connection with financial market, currency and economic crises

The Issuer is subject to the **risk of the occurrence of financial market, currency and economic crises**.

Financial market, currency and economic crises can be triggered by various factors in a wide range of business areas, industries, markets, countries and also, among other things, by individual companies or groups of companies, crises in individual states or associations of states, geopolitical conflicts and unexpectedly as a result of natural disasters such as pandemics. The globalisation of markets and the complexity of individual transactions, which interlink various business areas and parts of financial markets in one way or another, mean that crises which, for example, emanate from the financial markets, originate in the over-indebtedness of states, are triggered by acts of war or by misconduct on the part of market participants, unfold far-reaching consequences beyond their "origin" and influence various market participants and (sub-) markets globally in a wide variety of ways, directly or indirectly, immediately or with a time lag - in some cases also in the longer term.

General losses of confidence in the markets, which usually initially have a blanket effect and neglect the consideration of individual companies, up to panic reactions of market participants - including technically induced "domino effects" - can have more far-reaching adverse consequences.

Furthermore, the exit of one or more participating states from or even a disintegration of the European Monetary Union can have far-reaching consequences for the overall economy and the financial system as a whole that cannot be predicted. This also applies to Brexit and the possible withdrawal of further individual member states from the European Union.

It cannot be ruled out that both crisis situations that peaked in the past and current conflicts and crises will have an even longer-term impact on the financial markets, the economy and economic growth, on which the Issuer's business development also depends. Current economic and political turmoil, such as a possible intensification of the Ukraine conflict, a shortage and increase in the price of raw materials, energy shortages, higher inflation rates, disruptions in foreign trade and the interruption of supply chains, international trade conflicts and sovereign debt crises, or even the possible emergence of new variants of the Corona virus, represent incalculable risks for capital market development. Furthermore, it cannot be ruled out that other crises may occur in the financial markets which could have a significant direct negative impact on the Issuer's business areas and thus on its net assets, financial position and earnings.

If the aforementioned risks from the occurrence of financial market, currency and economic crises materialise, this will initially lead to a greatly increased probability of realisation, in particular of the "*Credit risks*", "*Market price risks*" and "*Liquidity risks*" mentioned under B. I. 2 "*Risks relating to the Issuer's business activities*". As a result, Haspa may suffer material losses which may have a material adverse effect on its business activities, the results of its operations and its financial position. In the most extreme case,

this may even result in the Issuer being unable to meet its obligations under securities issued by it and lead to **total loss** of the investors' investment in securities issued by the Issuer.

#### 4.2 Business model risk

The Issuer is subject to the risk that it may not be able to adapt its business model to the constantly changing requirements in the banking and financial services industry in a timely manner or at all.

The banking and financial services industry in which the Issuer operates is characterised by fierce competition, a challenging regulatory environment and high cost and margin pressure. Important developments are, inter alia, the digitalisation, which affects all business areas, the emergence of technology companies as competitors and partners, and the increasing importance of environmental protection and social participation for the financial world. There is a high risk that the Issuer does not succeed, or does not succeed in time, in finding answers to these current as well as constantly changing future challenges of its industry and in continually adapting its business model in such a way that it can survive in competition in the long term.

If the aforementioned risk materialises, Haspa may suffer losses that could have an adverse effect on its business activities, the results of its operations and its financial position. This may, for example, jeopardise the financing of necessary future investments that Haspa is making in the areas of digitalisation, IT systems and neighbourhood branches, among others.

## II. Risk factors associated with the Notes

This section sets out the specific risks with respect to the Notes.

The risk factors are divided into categories (sections 1 to 3) depending on their nature, with the two most material risks being presented first for each category. The assessment of materiality was made by the Issuer on the basis of the probability of their occurrence and the expected magnitude of their negative impact. The magnitude of the negative impact on the Notes is described with reference to the amount of the potential loss of the capital invested (including a potential total loss), the incurrence of additional costs or the limitation of income from the Notes. The probability of occurrence of the risks and the magnitude of their negative impact also depends on the circumstances existing at the date of the respective Final Terms. Examples of such circumstances include the level of current market interest rates compared to the interest or yield on the Notes and current expectations regarding market interest rate developments. The current environment in the capital markets may also have an influence on the probability of occurrence of the risks. It is also possible that only a single material risk factor or more than two risk factors are set out within a category. The order in which more than two risk factors are presented within a category does not constitute a statement about the probability of occurrence or the severity or significance of the individual risks.

### 1. Risks arising from the characteristics of the Notes

**In this risk factor category, the specific risks arising from the characteristics of the Notes are set out. The two most significant risks in this category are the "*Risk of resolution measures*" and the "*Risk of subordinated satisfaction in the event of insolvency*".**

#### 1.1 Risk of resolution measures

Holders of Notes may be affected by resolution measures.

As part of the EU plan to establish a European Banking Union, responsibility for the supervision, resolution and funding of banks was aligned at EU level. The first pillar of the European Banking Union consists of a Single Supervisory Mechanism ("**SSM**"), which covers all banks in the euro area. The SSM was established by Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks upon the European Central Bank ("**ECB**") concerning the prudential supervision of credit institutions ("**SSM Regulation**"). Upon entry into force of the SSM Regulation, the ECB assumed direct supervision of the largest and most significant banks in the euro area. As of the date of this Base Prospectus, the Issuer is part of this group of systemically important banks directly supervised by the ECB.

The second pillar of the European Banking Union is the Single Resolution Mechanism ("**SRM**"). The SRM was established by Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014, as since amended by Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019, as amended from time to time ("**SRM Regulation**"). Under the SRM, a single resolution mechanism applies to all credit institutions and investment firms established in EU Member States participating in the SSM. The objective of the SRM is to ensure the orderly (and, where appropriate, cross-border) resolution of banks while avoiding any negative impact on financial stability, the economy and public finances.

In order to achieve this objective, the Single Resolution Board ("**SRB**"), as the competent resolution authority, may take measures pursuant to the provisions of the SRM Regulation and Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions, as since amended by

Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019, as amended from time to time (Bank Recovery and Resolution Directive – "**BRRD**") that result in payments owed under Notes issued by the Issuer being converted into shares or other Common Equity Tier 1 instruments in the Issuer or permanently reduced to zero. In such case, the affected Noteholders shall have no claim against the Issuer for payment under the relevant Terms and Conditions.

Such case occurs if, in the opinion of the competent resolution authority, the Issuer is failing or is likely to fail and, having regard to timing and other relevant circumstances, there is no reasonable prospect that any action, including alternative private sector measures or supervisory action, would prevent the failure of the Issuer within a reasonable timeframe. In this context, in order to compensate for an existing lack of equity capital, first Common Equity Tier 1 capital instruments, additional Tier 1 capital instruments and then Tier 2 capital instruments can be permanently written down or converted into shares or other Common Equity Tier 1 instruments in the issuer ("**bail-in instruments**"). To the extent that these instruments are not sufficient to compensate for an existing lack of equity capital, debt securities which are considered eligible liabilities under the Minimum Requirements for Own Funds and Eligible Liabilities within the meaning of the SRM Regulation, as well as all other liabilities of the Issuer which are eligible for bail-in under the SRM Regulation, may also be permanently written down or converted into shares or other Common Equity Tier 1 instruments in the Issuer in accordance with their ranking in insolvency.

In addition, less severe interventions in the Terms and Conditions of the Notes issued by the Issuer are possible. For example, the relevant resolution authority may, among other things, defer the maturity of the Notes or the timing of interest payments, reduce the amount of interest or temporarily suspend payments by the Issuer on the Notes. Such measures may - outside of formal insolvency proceedings - lead to a significant impairment of the rights of the affected Noteholders, up to and including a partial or total loss of the capital invested.

For the holders of Notes of the Issuer issued under this Base Prospectus, this means the following depending on the insolvency ranking of the respective Notes:

#### 1.1.1 Risk of resolution measures for holders of unsecured subordinated Notes serving as Tier 2 capital instruments of the Issuer

Unsecured subordinated Notes issued under this Base Prospectus are particularly severely affected by resolution measures and procedures. The funds raised by way of subordinated Notes constitute Tier 2 capital instruments of the Issuer within the meaning of the regulatory capital requirements and, as such, will be subject to resolution measures **after** the holders of Common Equity Tier 1 capital instruments and additional Tier 1 capital instruments in the Issuer have been called upon to cover losses, but **before** holders of all non-subordinated instruments and holders of subordinated instruments which do not or fully no longer qualify as own funds instruments of the Issuer (even if a contractual subordination clause has been agreed which equates such instruments with claims from own funds instruments). In addition, resolution measures may already be taken when there are objective indications that a breach of the regulatory capital requirements (at least in the near future) is imminent. Prospective investors in subordinated Notes should therefore note that they are already exposed to a default risk to a particularly high degree (well) before insolvency proceedings are initiated and must expect to suffer a partial or total loss of their invested capital.



### 1.1.2 Risk of resolution measures for holders of unsecured non-subordinated senior non-preferred Notes serving as eligible liabilities of the Issuer

Unsecured *non-subordinated senior non-preferred* Notes within the meaning of section 46f (6) sentence 1 KWG issued under this Base Prospectus are highly affected by resolution measures and procedures. The funds raised with senior non-preferred Notes constitute eligible liabilities of the Issuer within the meaning of the regulatory capital requirements and, as such, are taken into account within the scope of resolution measures **after** the holders of Common Equity Tier 1 capital instruments, additional Tier 1 capital instruments, Tier 2 capital instruments as well as any other subordinated liabilities of the Issuer have been called upon to cover losses, but **before** all holders of non-subordinated, *senior preferred* debt instruments of the Issuer within the meaning of section 46f (5) KWG. Prospective investors in senior non-preferred Notes should therefore note that they are already exposed to a default risk (well) before insolvency proceedings are initiated and to a greater extent than investors in senior preferred Notes and must expect to suffer a partial or total loss of their invested capital.

### 1.1.3 Risk of resolution measures for holders of unsecured non-subordinated senior preferred Notes serving as eligible liabilities of the Issuer

Non-subordinated *senior preferred* Notes issued under this Base Prospectus within the meaning of section 46f (5) KWG are also affected by resolution measures and procedures. The funds raised with non-subordinated senior preferred Notes constitute eligible liabilities of the Issuer within the meaning of the regulatory capital requirements and, as such, are taken into account within the scope of resolution measures **after** the holders of Common Equity Tier 1 capital instruments, additional Tier 1 capital instruments, Tier 2 capital instruments and other subordinated liabilities of the Issuer as well as any holders of non-subordinated, senior non-preferred debt instruments within the meaning of section 46f (6) sentence 1 KWG have been called upon to cover losses. Prospective investors in *senior preferred* Notes should therefore note that they are already exposed to a default risk (well) before insolvency proceedings are initiated and must expect to suffer a partial or total loss of their invested capital.

## 1.2 Risk of subordinated satisfaction in the event of insolvency

Holders of the Notes bear the risk that, in the event of the insolvency of the Issuer, their claims under the Notes will be satisfied on a subordinated basis compared to other debt instruments issued by the Issuer.

If the risk of insolvency proceedings as described under B. I. 1.3 ("*Risk of insolvency proceedings*") materialises and insolvency proceedings are initiated over its assets, claims under the Issuer's Notes will only be satisfied in accordance with the German Insolvency Code ("*Insolvenzordnung*").

In the case of subordinated Notes issued under this Base Prospectus ("**Subordinated Notes**"), the claims of holders of such Notes shall rank behind the claims of other creditors of the Issuer under all non-subordinated liabilities and under liabilities for which a contractual subordination has been agreed which do not or fully no longer qualify as own funds instruments pursuant to article 4 (1) no. 119 of Regulation (EU) No 575/2013 (CRR). This subordination cannot be revoked by offsetting. This means that in such a case payments on the subordinated Notes will not be made until the claims of these other creditors of the Issuer from all non-subordinated liabilities as well as from liabilities for which a contractual subordination has been agreed which do not or fully no longer qualify as own funds instruments pursuant to article 4 (1) no. 119 CRR (even if a contractual subordination clause has been agreed which equates them with claims from own funds instruments) have been satisfied in full. As a result, such subordinated Notes will be subject to a correspondingly larger share of losses in the event of insolvency and, to that extent, investors in such

Notes will be exposed to a greater risk of **total loss** of their investment in the event of insolvency than investors in non-subordinated Notes of the Issuer.

Pursuant to section 46f (5) to (7) KWG, unsecured, non-subordinated and *senior non-preferred* liabilities of the Issuer shall, by operation of law, rank behind other unsecured and non-subordinated liabilities of the Issuer in the event of insolvency proceedings being initiated against the Issuer, if such debt instruments have a contractual maturity of at least one year at the time of their issuance and the terms and conditions of the debt instruments expressly refer to the lower ranking in the insolvency proceedings ("*senior non-preferred debt Instruments*"). This subordination may also not be revoked by offsetting. Unsecured and non-subordinated Notes issued under this Base Prospectus may or may not satisfy these conditions, depending on their Terms and Conditions. Unsecured and non-subordinated fixed rate and non-interest-bearing Notes issued under this Base Prospectus, if expressly referred to in the Terms and Conditions of the Notes pursuant to section 46f (6) KWG, will rank **below** *senior non-preferred* Notes in the insolvency proceedings and will be satisfied after the *senior preferred* Notes in the event of the insolvency of the Issuer. Furthermore, unsecured and non-subordinated floating rate Notes issued under this Base Prospectus, the interest rate of which depends exclusively on a market reference interest rate within the meaning of section 46f (7) sentence 1 no. 2 KWG and the Terms and Conditions of which, pursuant to section 46f (6) KWG expressly refer to the lower ranking of these Notes in the insolvency proceedings, also belong to the *senior non-preferred* Notes, which will be satisfied **after** the *senior preferred* Notes in the event of the insolvency of the Issuer.

As a result, such *senior non-preferred* Notes will be subject to a correspondingly larger share of losses in the event of insolvency and, to that extent, investors in such Notes will be exposed to a greater risk of **total loss** of their investment in the event of insolvency than investors in senior preferred Notes of the Issuer.

### 1.3 Risk of specific features of eligible liabilities and Tier 2 capital instruments

Holders of Notes that represent eligible liabilities or Tier 2 capital instruments bear the risk of acquiring a more disadvantageous legal position compared to the acquisition of Notes that do not represent eligible liabilities or Tier 2 capital Instruments.

Notes issued under this Base Prospectus are issued either as eligible liabilities (non-subordinated *senior preferred* and *senior non-preferred* Notes) or as Tier 2 capital instruments (subordinated Notes) within the meaning of the CRR. The relevant prudential regulations of the CRR require, in order to recognise the eligibility of these instruments, that the Notes meet certain conditions relating to the legal position of the Noteholders obtained through the acquisition of the Notes.

In this context, the Noteholders are not entitled under the Terms and Conditions of the Notes to set off any claims under the Notes against any other claims the Issuer may have against them. Furthermore, if provided for in the Terms and Conditions of the Notes, the Noteholders are not entitled to the extraordinary statutory right of termination pursuant to section 314 German Civil Code (BGB) or the right of adjustment or rescission pursuant to section 313 BGB.

Noteholders must therefore wait for the maturity dates provided for in the Terms and Conditions of the Notes to assert their claims under the Notes. The resulting delay in the assertion of claims may lead to substantial losses of the capital invested.

#### 1.4 Risk of lack of deposit guarantee or compensation schemes

The Notes are not protected by any deposit guarantee or compensation scheme.

The obligations of the Issuer under the Notes are not secured. The Notes are not subject to the protection of any statutory guarantee or compensation schemes. In the event of the insolvency of the Issuer, Noteholders are therefore not protected against the partial or total loss of the capital they have used to acquire the Notes.

## 2. Risks with regard to the interest rate structure and specific features

**In this category of risk factors, the specific risks arising from the interest rate structure and other specific features of the Notes are set out. The two most significant risks in this category are the "Specific risks with regard to Floating Rate Notes" and the "Risks of premature termination of the term".**

### 2.1 Specific risks with regard to Floating Rate Notes

In the case of Notes with floating interest rates ("Floating Rate Notes" – Option 2 of the Terms and Conditions), the potential return on the Notes is dependent on the performance of the Reference Interest Rate specified in the Terms and Conditions. An investment in Floating Rate Notes therefore always involves the risk of a fluctuating interest rate and thus of fluctuating interest amounts, and it is not foreseeable whether the Reference Interest Rate will show a positive performance.

#### 2.1.1 Risk of the dependence of the yield on the Reference Interest Rate

If the Reference Interest Rate relevant for the interest on the Notes falls during the term of the Notes, the interest on the Notes will also fall accordingly. Therefore, in the event of a decline in the Reference Interest Rate, investors in Floating Rate Notes are exposed to the risk that they will only receive a yield below the yield level existing at the time of acquisition for fixed rate investments with a comparable term. In the most unfavourable case for the investor, the interest on the Notes may be zero (0) percent. The same applies to the value of the Notes during their term. This also applies if the Reference Interest Rate used to determine the relevant interest rate for the interest payment(s) becomes negative. If the Reference Interest Rate falls, the price of the Floating Rate Notes may also fall during their term.

The performance of the relevant Reference Interest Rate depends on a number of interrelated factors, including economic, financial and political events over which the Issuer has no control. These factors may cause significant movements and fluctuations in the Reference Interest Rates and may also adversely affect the value of the Notes. Any historical performance of the Reference Interest Rate cannot be considered indicative of future performance during the term of the Notes.

As a rule, the Issuer and the Calculation Agent have no influence on the determination of the Reference Interest Rates. These are usually determined by an independent organisation or a governmental authority, often on the basis of information provided by market participants. The calculation method and other methodology for determining the Reference Interest Rates may be changed in the future. It cannot be excluded that the calculation of the Reference Interest Rates or the publication of information on the Reference Interest Rates will be changed, discontinued or suspended during the term of the Notes. To the extent that the Reference Interest Rate is determined by individual market participants, it should be noted that such market participants may be subject to a conflict of interest. Any of these events may adversely affect the value of the Floating Rate Notes.

### 2.1.2 Specific features of the reverse variant

In the case of Floating Rate Notes in the reverse variant, the interest rate relevant for a respective interest period is calculated in the opposite direction to the Reference Interest Rate. This effect arises from the fact that the interest rate relevant for an interest period is calculated on the basis of a fixed initial rate minus a variable Reference Interest Rate.

If the Reference Interest Rate relevant for the interest on the Notes rises during the term of the Notes, the interest on the Notes will therefore fall accordingly. Therefore, in the event of a rise in the Reference Interest Rate, investors in Floating Rate Notes in the "*reverse variant*" run the risk that they will only achieve a yield below the yield level existing at the time of acquisition for fixed rate investments with a comparable term. In the most unfavourable case for the investor, the interest on the Notes may be zero (0) percent. In the worst case for the investor. In the event of a rising Reference Interest Rate, the price of the Floating Rate Notes in the reverse variant may also fall during the term.

### 2.1.3 Risks with regard to market disruptions and adjustment events

The Terms and Conditions may provide that in the event of a Market Disruption occurring in respect of the Reference Interest Rate on a Determination Date, the usual methodology for determining the value of the Reference Interest Rate may be deviated from. In addition, the Calculation Agent may make adjustments to the Terms and Conditions upon the occurrence of Adjustment Events in respect of the Reference Interest Rate.

A Market Disruption Event shall be determined if, on a Determination Date relevant to an interest determination, the publication medium (usually a screen page of an international business information service) for the Reference Interest Rate is not available or the Reference Interest Rate is not displayed on the publication medium for the Reference Interest Rate at the usual time for determination specified in the Terms and Conditions. In such a case, the Calculation Agent may determine the value of the Reference Interest Rate alternatively, e.g. by reference to a most recently published value of the Reference Interest Rate or by obtaining reference values from several professional market participants in the interbank market.

Adjustment Events shall occur, inter alia, if (i) the use of the Reference Interest Rate is not permitted for the Issuer or the Calculation Agent or (ii) the administrator of the Reference Interest Rate permanently discontinues its calculation and publication. In such a case, the Issuer shall be entitled to determine a successor Reference Interest Rate and to make any necessary adjustments to the Terms and Conditions (including an adjustment of the interest periods, the interest calculation and the time of determination of the relevant interest rate).

In the event of Market Disruption and Adjustment Events with respect to the Reference Interest Rate, the Calculation Agent or the Issuer, as the case may be, shall have considerable discretionary powers to take account of the Market Disruption or Adjustment Events. Furthermore, it cannot be ruled out that the assessments on which the determinations and adjustments made by the Calculation Agent and the Issuer are based may prove to be incorrect in retrospect. Therefore, any such determination or adjustment may have an adverse effect on the market value of the Notes.

### 2.1.4 Risks in connection with the Benchmark Regulation

Reference rates may as so-called "benchmarks" be subject to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as amended from time to time ("**Benchmark Regulation**"). The Benchmark Regulation requires the authorisation and registration or recognition of the natural or legal person exercising control over the provision of a benchmark ("administrator").

Under the Benchmark Regulation, the administrator must publish or make available to the public the respective benchmark. Banks and other regulated entities may only use a benchmark in the context of securities if the administrator or the benchmark is registered in a relevant public register ("**Benchmark Register**"). Investors should note that, in particular for certain administrators of so-called critical benchmarks and for benchmarks from non-EU third countries, there are still transitional periods for the authorisation and registration (or, if they are not established in the EU, for the determination of the equivalence of the regulations applicable to them or other recognition or confirmation) under the Benchmark Regulation which (as at the date of the Base Prospectus), depending on the specific facts, will end no later than 31 December 2023, unless the European Commission exercises its power to extend this transitional period until 31 December 2025. Investors should also note that during this transitional period, the Base Prospectus may not contain, or may only partially contain, information on any registration of administrators or benchmarks. The Final Terms will contain information as to whether an administrator is registered on the Benchmark Register.

In connection with these admission, registration or recognition requirements, the administrator may change a benchmark in order to comply with the statutory requirements. The implementation of the Benchmark Regulation may, in particular, result in a different performance of the benchmark concerned than in the past or in the administrator no longer continuing or providing the benchmark or doing so only under modified rules.

Furthermore, the availability of benchmarks or their potential successors during the term of the relevant Notes is not guaranteed. It is not possible to predict whether and to what extent administrators will receive sufficient quotations from reference banks to be able to determine the relevant benchmark and whether the relevant benchmark will be administered and created in the same manner as at the present time. This could result in the benchmark showing a different development than in the past and could also have further consequences that are not foreseeable.

There is therefore a risk that a benchmark may no longer be used under the Notes, may only be used with modified content or may be used for a transitional period limited in time, in particular if an admission, recognition or (timely) registration of the administrator or a registration of the benchmark does not take place or subsequently ceases to exist.

Investors should note that in the event that a Reference Interest Rate is discontinued or is otherwise unavailable, the Terms and Conditions of the Notes contain certain adjustment provisions. Such adjustment provisions consist, inter alia, of the Reference Interest Rate being determined by reference to a successor

rate. Alternatively, the Issuer has an extraordinary termination right. Any of these events may have a material adverse effect on the market value of the Notes and the amounts payable under the Notes.

## 2.2 Risks of premature termination of the term

Investors in Notes issued under this Base Prospectus, the Terms and Conditions of which provide for the possibility of early redemption or termination of the Notes by the Issuer, are subject to risks in the event of early redemption or termination of the Notes, namely a yield risk with respect to the defaulting interest payments in the case Notes with fixed and floating interest rates and a reinvestment risk with respect to the prematurely paid Termination or Redemption Amount.

If provided for in the Terms and Conditions, the Issuer may call the Notes for early redemption on certain dates specified in the relevant Terms and Conditions (each an "Early Redemption Date"). The likelihood of the Issuer exercising such early redemption right depends on the general interest rate level on the possible Early Redemption Date and is generally higher the lower the general interest rate level is on such date.

Furthermore, the Issuer may, if provided for in the Terms and Conditions, be entitled to extraordinarily terminate the Notes if the Terms and Conditions contain manifest inaccuracies or contradictory or incomplete provisions. In addition, in the case of Floating Rate Notes (*Option 2 of the Terms and Conditions*), if an Adjustment Event has occurred pursuant to § 3 of the Terms and Conditions and it is unreasonable or impossible for the Issuer to take necessary adjustment measures, the Issuer shall also be entitled to extraordinarily terminate the Notes. Furthermore, the Issuer, if provided for in the Terms and Conditions, shall be entitled to extraordinarily terminate the Notes if a Regulatory Event or a Tax Event occurs. A Regulatory Event occurs under the Terms and Conditions if, as a result of a change in regulatory requirements or their practical application by the relevant authority, the Notes no longer satisfy the eligibility requirements for the purposes of the Minimum Requirements for Own Funds and Eligible Liabilities under the SRM Regulation (in the case of non-subordinated, *senior preferred* and *senior non-preferred* Notes) or, as the case may be, do no longer qualify as Tier 2 capital instruments (in the case of subordinated Notes serving as Tier 2 capital instruments). A Tax Event will occur if there is a change in the applicable tax treatment of the Notes that is material and could not have been foreseen at the time of the issuance of the Notes.

Investors should also note in this context that the Notes may only be terminated early by the Issuer if the requirements of articles 77 et seq. CRR or any successor provision are met. Pursuant to article 77 (2) CRR, the Issuer must obtain the permission of the competent authority before terminating the Notes. The competent authority shall grant permission to terminate the Notes subject to the requirements of Article 78 (for own funds including Tier 2 capital instruments) or 78a (for eligible liabilities) CRR.

### 2.2.1 Yield risk in the event of premature termination of the term

If the risk of premature termination of the term is realised by early redemption or extraordinary termination of the Notes, in the case of Notes with fixed or floating interest rates (*Option 1 and Option 2 of the Terms and Conditions*) the interest claims of the holders will only exist until the respective Early Redemption Date or Termination Date of the Notes. In these cases, the investor should therefore not rely on receiving interest in the same amount and to the same extent as at the ordinary maturity date in the case of Notes with fixed or floating interest rates.

### 2.2.2 Reinvestment risk in the event of premature termination of the term

If the risk of premature termination of the term of the Notes due to early redemption or extraordinary termination materialises, the investors are exposed to a reinvestment risk, as the investors may only be able to reinvest the Early Redemption or Termination Amount paid out by the Issuer in the event of early redemption or termination at less favourable market conditions.

### 2.3 Currency risk

To the extent that the Notes are denominated in a currency other than Euro ("Foreign Currency"), investors are subject to currency risk.

Exchange rates in foreign exchange markets are determined by supply and demand. Supply and demand may be affected by, among other things, economic factors, political factors (including exchange controls and restrictions), intervention by central banks and government agencies and speculation by market participants. As purchasers of Notes denominated in Foreign Currencies, investors are exposed, in addition to other risks, to the risk of fluctuating exchange rates both during the term of the Notes and at maturity. Currency risk also exists if the investor's account to be credited with a cash amount paid on the Notes is denominated in a currency other than the currency of the Notes and a conversion of the relevant amount into the relevant currency of the account takes place. If the currency risk materialises and the Foreign Currency in which the Notes are denominated depreciates against the Euro, this will have a negative effect on the value of the Notes converted into Euro or on payments converted into Euro during the term as well as on payments converted into Euro at the end of the term. Investors may in such a case suffer a substantial loss of the capital invested due to the realisation of the currency risk.



### 3. Risks with regard to the acquisition, holding and sale of the Notes

**In this category of risk factors, the specific risks arising from the acquisition, holding and sale of the Notes are set out. The two most significant risks in this category are the "*Market price risk*" and the "*Liquidity risk*".**

#### 3.1 Market price risk

Holders of the Notes are subject to the risk of changes in the price of the Notes during their term.

When investing in Notes, it should be noted that their economic value and thus their price will be influenced by various factors during their term. These factors affecting the price include, in particular, (i) the creditworthiness of the Issuer, (ii) the general level of interest rates and (iii) the maturity of the Notes. Negative changes in the factors affecting the price of the Notes may occur individually or cumulatively and thereby intensifying their negative effect.

A negative change in the creditworthiness of the Issuer, i.e. the market expectation regarding the probability that the Issuer will become temporarily or permanently insolvent, usually has a negative effect on the price of the Notes. Investors in Notes are therefore exposed to the credit risk of the Issuer in the form of a price loss if the creditworthiness of the Issuer changes negatively. In this context, it is expected that, as a rule, the prices of subordinated Notes issued under this Base Prospectus as Tier 2 capital instruments will react more negatively to changes in the creditworthiness of the Issuer than non-subordinated, *senior non-preferred* and *senior preferred* Notes issued under this Base Prospectus as eligible liabilities. Furthermore, it is expected that, as a general rule, the prices of *senior non-preferred* Notes issued under this Base Prospectus as eligible liabilities will react more negatively to changes in the creditworthiness of the Issuer than *senior preferred* Notes issued under this Base Prospectus as eligible liabilities.

Changes in the level of market interest rates may adversely affect the value of the Notes and thus their price ("interest rate risk"). The interest rate risk is one of the central risks of the Notes. The interest rate level on the money and capital market may fluctuate daily and therefore lead to daily changes in the value of the Notes. Interest rate risk arises from uncertainty about future changes in the level of market interest rates. Investors in Notes are therefore exposed to interest rate risk in the form of a price loss if the market interest rate level rises. This risk generally has a greater impact the more significantly the market interest rate rises. The market interest rate level is largely influenced by government budgetary policy and macroeconomic factors, central bank interventions, the development of the economy, inflation as well as foreign interest rate levels and exchange rate expectations. However, the significance of the individual factors is not directly quantifiable and fluctuates over time.

Furthermore, the maturity of the Notes influences their value. In particular, Notes with longer remaining maturities are more sensitive to changes in market interest rates than Notes with shorter remaining maturities. Investors in Notes with shorter remaining maturities are therefore exposed to a higher risk in the form of a price loss than investors in Notes with longer remaining maturities.

If the aforementioned market price risks materialise, investors bear the risk that, for this reason, the Notes may have a market value below their Specified Denomination both initially and during their term. If the aforementioned market price risks materialise to an extremely high degree, the investor may suffer a

substantial loss, up to and including a total loss of his invested capital, if the Notes are sold before the end of their term.

### 3.2 Liquidity risk

Holders of the Notes are subject to the risk of a lack or absence of liquidity of the Notes.

Liquidity risk is the risk that a liquid market for trading in the Notes will not develop and investors will therefore be unable to sell their Notes during their term or will only be able to sell them at prices below their value. In this regard, there can be no assurance that a liquid market for trading in the Notes will develop or, if one develops, that it will be maintained. If a liquid market for trading in the Notes does not develop or is not maintained, the secondary market price of the Notes and the liquidity of the Notes may be adversely affected.

In the event that the Notes are included in the price determination on a stock exchange, the Issuer usually assumes vis-à-vis such stock exchange the obligation to provide tradable bid and ask prices for the Notes as a so-called **market maker**, but it does not assume any legal obligation vis-à-vis the investors with respect to the amount or the occurrence of such bid and ask prices for the Notes in the secondary market. Consequently, there is no legal claim to a repurchase of the Notes by the Issuer during their term or to a specific repurchase price.

If the aforementioned liquidity risk materialises, investors may not be able to sell the acquired Notes at all during their term or may only be able to sell them at prices that may be far below the value of the Notes. In the extreme case, this may mean a substantial loss of the capital invested for the investors.

### 3.3 Risk of the issuance of further Notes

Investors in the Notes are subject to the risk of further Notes with the same features being issued by the Issuer.

The Issuer is entitled, without the consent of the Holders, to issue further Notes with the same features (if applicable, with the exception of the date of issue, the interest commencement date and/or the issue price) in such a way that they are combined with Notes already issued, form a uniform series with them and increase their aggregate principal amount. If this risk materialises, the Notes previously issued may decline in value, which may result in investors realising a lower selling price for their Notes when selling the Notes during their term.

## C. Responsibility for the Information in the Prospectus and General Information

### I. Responsibility statement

Hamburger Sparkasse AG, Hamburg, as Issuer, accepts responsibility for the content of this Base Prospectus pursuant to article 11 (1) sentence 2 PR and section 8 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*). It further declares that, to the best of its knowledge, the information given in this Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect their import.

### II. Declaration or reports by expert third parties

This Base Prospectus does not contain any statements or reports by any person acting as an expert.

### III. Information from third parties

Where information from a third party has been included in this Base Prospectus, the Issuer confirms that it has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

### IV. Notes on the Base Prospectus and period of validity

This Base Prospectus has been approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* - "**BaFin**") as competent authority under Regulation (EU) 2017/1129. BaFin only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer or a confirmation of the quality of the Notes which are the subject of this Base Prospectus. Investors should make their own assessment of the suitability of investing in the Notes.

**The validity of this Base Prospectus will expire on 28 August 2024. Any obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid. The Base Prospectus shall be valid for public offers or admissions to trading on a regulated market for 12 months after its approval, provided that it is amended by any supplements required pursuant to Article 23 PR.**

## D. Information on the Notes

The details and features of the Notes to be issued under this Base Prospectus will be set out in the relevant **Final Terms** of the Notes only shortly before the public offer and will be published and filed with the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* - "**BaFin**") no later than on the first day of the public offer. The Final Terms as well as this Base Prospectus and any supplements thereto are available on the Issuer's website at

<https://www.haspa.de/de/home/unternehmen-haspa/ueber-uns/investoreninformationen/inhaberschuldverschreibungen.html>

for download. In addition, the Base Prospectus, any supplements thereto and the respective Final Terms will be made available free of charge at Hamburger Sparkasse AG, Ecke Adolphsplatz/Großer Burstah, 20457 Hamburg, Germany. Except as provided by law or in the Terms and Conditions, the Issuer does **not** intend to provide any **post issuance information**.

### I. Description of the programme

The Issuer intends to issue Notes with fixed interest rates ("**Fixed Rate Notes**", *Option 1 of the Terms and Conditions*), Notes with floating interest rates ("**Floating Rate Notes**", *Option 2 of the Terms and Conditions*) or non interest bearing Notes ("**Zero Coupon Notes**", *Option 3 of the Terms and Conditions*) under the offering programme set out in this Base Prospectus, which are structured as eligible liabilities or as Tier 2 capital instruments within the meaning of the applicable regulatory capital requirements.

### II. Securities, representation, transferability

The Notes to be issued under this Base Prospectus will be **in bearer form** ranking *pari passu* with each other ("**Bearer Notes**", "**Notes**" or "**Securities**"). The Notes may constitute either (i) unsecured and non-subordinated *senior preferred* Notes or (ii) unsecured and non-subordinated *senior non-preferred* Notes or (iii) unsecured subordinated Notes (see section III. (*Status and ranking*) below).

The form and content as well as the rights and obligations of the Issuer and the holders of the Notes (the "**Noteholders**") are governed by the laws of the Federal Republic of Germany.

In legal terms, the investors acquire a co-ownership share in the Global Note deposited during the entire term with a central securities depository ("**Depository Agent**") in the Federal Republic of Germany, namely Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn ("**Clearstream**"), through which the claims of the Noteholders are represented. The issuance of definitive notes is excluded.

The co-ownership interests in the respective Notes to which the Noteholders are entitled may only be transferred in accordance with the provisions and rules of the Depository Agent concurrently against payment of the purchase price via the Depository Agent. Otherwise, the Notes are not subject to any restrictions on free transferability, subject to the following provisions in section XI (*Selling Restrictions*).

### III. Status and ranking

The Notes may be issued as (i) unsecured and non-subordinated *senior preferred* Notes (debt securities within the meaning of section 46f (5) German Banking Act (*Kreditwesengesetz – "KWG"*)), (ii) unsecured and non-subordinated *senior non-preferred* Notes (debt securities within the meaning of section 46f (6) sentence 1 KWG) or as (iii) unsecured subordinated Notes.

The unsecured and non-subordinated *senior preferred* and *senior non-preferred* Notes issued under this Base Prospectus will be issued as eligible liabilities within the meaning of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019, as amended from time to time ("**CRR**"). Unsecured subordinated Notes issued under this Base Prospectus will be issued as Tier 2 capital instruments within the meaning of the CRR.

#### 1. Ranking in insolvency proceedings

In the event of insolvency proceedings being initiated against the Issuer, the ranking of the Notes shall be determined as follows:

##### 1.1 Non-subordinated senior preferred Notes

If unsecured and **non-subordinated senior preferred Notes** are issued under this Base Prospectus, they will constitute direct, unsecured and non-subordinated obligations of the Issuer ranking *pari passu* among themselves and with all other unsecured and non-subordinated obligations of the Issuer, unless such other obligations are given a higher or lower ranking in the insolvency proceedings by mandatory statutory provisions or their contractual terms expressly refer to a lower ranking in the insolvency proceedings. Accordingly, as so-called *senior preferred* debt instruments within the meaning of section 46f (5) KWG (in the version applicable from 21 July 2018), these Notes rank above all senior non-preferred debt instruments within the meaning of section 46f para. 6 sentence 1 KWG (including, pursuant to section 46f (9) KWG, all debt instruments which are deemed by law to be senior non-preferred debt instruments pursuant to section 46f (5) to (7) KWG in the version applicable until 20 July 2018).

The Notes will be issued as so-called eligible liabilities within the meaning of the CRR.

##### 1.2 Non-subordinated, senior non-preferred Notes

If unsecured and **non-subordinated senior non-preferred Notes** are issued under this Base Prospectus, they will constitute direct, unsecured and non-subordinated obligations of the Issuer ranking *pari passu* among themselves. The Notes will be issued as *senior non-preferred* debt securities within the meaning of section 46f (6) sentence 1 KWG and will rank lower in the insolvency proceedings than other unsecured and non-subordinated liabilities of the Issuer. The claims arising from the Notes rank

- (i) *pari passu* with all other unsecured and non-subordinated non-preferred debt instruments of the Issuer which rank below other unsecured and non-subordinated debt obligations of the Issuer pursuant to their contractual terms or by operation of law, and

- (ii) senior to all liabilities of the Issuer which are subordinated liabilities under their contractual terms or by operation of law.

The Notes will thus rank below the Issuer's other present and future unsecured and non-subordinated liabilities (including any senior preferred debt instruments) in the insolvency proceedings.

These unsecured and non-subordinated *senior non-preferred* Notes further rank pari passu with outstanding debt securities of the Issuer issued prior to 21 July 2018 which, by virtue of the previous version of section 46f (5) to (7) KWG, are legally considered non-subordinated and *senior non-preferred* debt instruments. However, they rank senior to all subordinated Notes of the Issuer.

The Notes will be issued as so-called eligible liabilities within the meaning of the CRR.

### 1.3 Subordinated Notes

If **subordinated Notes** are issued under this Base Prospectus, they will constitute an instrument of the Issuer's Tier 2 capital pursuant to Part 2, Title 1, Chapter 4 (Tier 2 Capital) of the CRR.

The Notes constitute direct, unsecured and subordinated obligations of the Issuer ranking pari passu among themselves and with all instruments of the Issuer's Tier 2 capital, insofar as legal provisions do not contradict. Accordingly, any claims arising from the Notes will be wholly subordinated in insolvency proceedings to the claims

- (i) of all non-subordinated creditors of the Issuer (including creditors of all debt instruments within the meaning of section 46f (6) sentence 1 and (9) KWG) and,
- (ii) as long as the Notes qualify as Tier 2 capital instruments, of all creditors under all other subordinated liabilities that do not constitute own funds instruments under CRR.

The claims arising from the Notes rank higher than claims of the agencies (Träger) arising from the provision of Tier 1 capital, claims of other creditors of common equity Tier 1 instruments pursuant to Art. 26 et seq. CRR and the claims of holders of instruments of additional Tier 1 capital pursuant to Art. 61 in conjunction with Art. 51 et seq. CRR of the Issuer. If the Notes do fully no longer qualify as Tier 2 capital instruments, the claims under the Notes will in accordance with section 46f (7a) KWG rank senior to the claims of all own funds instruments pursuant to the CRR; furthermore, the Terms and Conditions may in this case provide that the claims under the Notes shall then also rank pari passu with all other subordinated claims except from own funds instruments in accordance with CRR against the Issuer, unless expressly provided otherwise.

## 2. Rank in case of application of resolution measures

The ranking of a creditor of Notes of the Issuer in the event of the application of resolution measures pursuant to the SRM-Regulation (bail-in instruments) is generally determined - in reverse order - by the ranking or subordination of the Notes in insolvency proceedings against the Issuer.

**Investors should note, as set out below, that the closer the rank in the liability cascade in which their Notes are classified is to the RANK OF OWNER, the higher the probability that they will be affected by resolution measures in the event that bail-in instruments are applied.**

The liability cascade applied in the context of bail-in instruments provides for the following ranks, that are affected by the bail-in tool in this order:

### RANK OF OWNER

The owners of the Issuer shall be called upon first.

### RANK OF CORE CAPITAL

Subsequently, holders of additional Tier 1 capital instruments are called upon.

### RANK OF TIER 2 CAPITAL

Holders of Tier 2 capital instruments pursuant to section 46f (7a) sentences 1 and 3 KWG fall into the next rank.

Unsecured and subordinated debt securities issued under this Base Prospectus which serve as Tier 2 capital instruments for the Issuer within the meaning of the CRR fall into this rank.

### RANK OF OTHER UNSECURED SUBORDINATED LIABILITIES

Holders of other unsecured subordinated liabilities, including liabilities that do fully no longer meet the requirements for additional Tier 1 capital instruments or Tier 2 capital instruments fall into the next rank.

### RANK OF UNSECURED, NON-SUBORDINATED AND NON-PREFERRED DEBT INSTRUMENTS

The next rank refers to unsecured and non-subordinated, senior non-preferred debt instruments pursuant to section 46f (6) sentence 1 KWG. These are debt instruments for which the following requirements must be met:

firstly (a)

- (i) the repayment does not depend on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued and will be made by monetary payment; and
- (ii) the interest payment is linked to a fixed interest rate or is solely dependent on a fixed or floating reference interest rate; **and**

secondly (b)

that the contractual conditions of the debt instrument explicitly refer to the lower rank in insolvency proceedings than other unsecured and non-subordinated liabilities (so-called senior non-preferred debt instruments). All outstanding debt instruments that have been classified by law as senior non-preferred debt instruments in accordance with section 46f (5) to (7) KWG in the version applicable until 20 July 2018 are treated equally.

Unsecured and non-subordinated senior non-preferred Notes issued under this Base Prospectus which serve as eligible liabilities of the Issuer within the meaning of the CRR fall into this rank.

#### RANK OF UNSECURED, NON-SUBORDINATED LIABILITIES

All other unsecured and non-subordinated liabilities that are not assigned to any of the preceding ranks fall into the last rank.

Unsecured and non-subordinated senior preferred Notes issued under this Base Prospectus which serve as eligible liabilities of the Issuer within the meaning of the CRR fall into this rank.

### **IV. Rights of Noteholders**

By acquiring the Notes, investors will, in accordance with the Terms and Conditions of the Notes, be entitled to redemption of the Notes at maturity by payment of the principal amount (in the Terms and Conditions also referred to as "*Specified Denomination*").

In accordance with the Terms and Conditions of the Notes, there is also a claim to payment of interest, if applicable (*Option 1 and Option 2 of the Terms and Conditions of the Notes*). The exact terms of the Securities under these options are set out in the Terms and Conditions in the Final Terms. Apart from this, the Securities do not represent any right to (further) interest or dividend payments or other regular distributions.

If, according to the circumstances of the individual case, there are obvious typographical and/or calculation errors or contradictory and/or incomplete provisions in the Terms and Conditions applicable to the Notes, the Issuer shall be entitled, if provided for in the Terms and Conditions, to correct or amend the relevant Terms and Conditions under the conditions set out in the Terms and Conditions. In addition, the Issuer may, if provided for in the Terms and Conditions, be entitled to terminate the Notes early instead of making a correction or amendment if certain further conditions set out in the Terms and Conditions are met (*§ 10 in the case of Option 1 and Option 3 or § 11 in the case of Option 2 of the Terms and Conditions*). In addition, in the case of Floating Rate Notes (*§ 4 (4) of Option 2 of the Terms and Conditions*), the Issuer may, under certain circumstances, also terminate the Notes early in the event of Adjustment Events with respect to the Reference Interest Rate.

Furthermore, the Issuer may, if provided for in the Terms and Conditions, call the Notes prior to maturity with effect to certain dates specified in the relevant Terms and Conditions by **early redemption** (*ordentliche Kündigung*) (*§ 5 in the case of Option 1 and Option 3 and § 6 in the case of Option 2 of the Terms and Conditions*). In addition, the Issuer may, if provided for in the Terms and Conditions, call the Notes prior to maturity upon the occurrence of certain events (Regulatory Event and/or Tax Event) by **extraordinary termination** (*außerordentliche Kündigung*) (*§ 6 in the case of Option 1 and Option 3 and*



§ 7 in the case of Option 2 of the Terms and Conditions). In the event of an early redemption or extraordinary termination of the Notes, there is a claim to redemption of the Notes at their Specified Denomination or, in the case of non-interest-bearing Notes (Option 3) issued below par, at least at the issue price and - if applicable - in the case of Fixed Rate Notes or Floating Rate Notes (Option 1 and Option 2 of the Terms and Conditions of the Notes) to payment of interest until the Early Redemption Date or Termination Date defined in the Terms and Conditions of the Notes. The Noteholders have no termination right.

**The right to redemption of the Notes shall expire** ten years after the Maturity Date or the Early Redemption Date or the Termination Date, as the case may be, unless it is asserted in court before the expiry of the ten-year period. If it is asserted in court before the expiry of the ten-year period, the claim shall become time-barred two years after the end of the ten-year period.

The features of the Notes and thus the precise rights attached to the respective Securities are set out in detail in the **Terms and Conditions of the Notes** (section XIII.). These document all details important for the Notes and the legal relationships between the Issuer and the investor arising from these Securities. These Terms and Conditions are repeated in the respective Final Terms and contain options regarding the exact features.

In the case of Floating Rate Notes, the interest amount of which depends on the level of a Reference Interest Rate (Option 2 of the Terms and Conditions of the Notes), the Terms and Conditions of the Notes provide that, in the event of certain **Market Disruptions**, the level of the Reference Interest Rate may be determined by the Calculation Agent in deviation from the usual method of determination (§ 4 (2) of Option 2 of the Terms and Conditions of the Notes). Furthermore, in the event of **Adjustment Events**, the Issuer is entitled to make adjustments to relevant features of the Notes (§ 4 (3) of Option 2 of the Terms and Conditions). With respect to the selection of one of several suitable adjustment measures, the Issuer has a discretionary power with respect to the Notes. The purpose of the adjustments is to preserve the economic features of the Notes as far as possible. Such adjustment measures may, inter alia, consist of the relevant interest rate with regard to an interest period being determined by reference to a successor interest rate. However, it cannot be ruled out that the assessments on which an adjustment measure is based may subsequently prove to be incorrect and that the investor may be worse off as a result of the adjustment measure than he was before the adjustment measure. Under certain circumstances, the Issuer may also be entitled to extraordinary termination of the Notes (§ 4 (4) of Option 2 of the Terms and Conditions) if an Adjustment Event occurs. This is the case if the determination of a successor interest rate for the calculation of the interest rate relevant for an interest period is not possible or unreasonable. In such a case, there is a claim to redemption of the Notes at least at their Specified Denomination or, if issued below par, at the issue price and to payment of interest until the Termination Date defined in the Terms and Conditions of the Notes. Adjustment measures and an extraordinary termination of the Notes shall be announced in accordance with the Terms and Conditions of the Notes and shall apply as of the Effective Date determined by the Calculation Agent.

## V. Nominal interest rate of the Notes

The Notes to be issued under Option 1 (*Fixed Rate Notes*) and Option 2 (*Floating Rate Notes*) of the Terms and Conditions shall bear interest, subject to early redemption or extraordinary termination, from the **commencement of the Interest Accrual Period** specified in the Final Terms to the Maturity Date. On the relevant **Interest Payment Date(s)** specified in the Terms and Conditions, interest will be paid for the relevant Interest Period calculated by the Issuer on the basis of the Specified Denomination of the Notes and a rate expressed as a percentage *per annum* (per year). The relevant Interest Period(s) may be a full year or a shorter or longer period, depending on the features of the Notes.

The **claim to interest payments expires** two years after the end of the year in which the Interest Payment Date falls, unless it is asserted in court before the end of the two-year period. If it is asserted in court before the expiry of these two years, the claim to interest payment shall become time-barred in one year from the end of this two-year period.

### 1. Fixed Rate Notes

#### (Option 1 of the Terms and Conditions of the Notes)

Investors in Fixed Rate Notes will receive an interest rate specified in the Final Terms for a respective Interest Period. The interest rate specified in each case for an interest period corresponds to an interest rate expressed as a percentage per annum (fixed interest rate, fixed coupon). Interest payments shall be made on the Interest Payment Dates specified in the Final Terms.

The Final Terms shall specify the Interest Periods in the case of periodic interest payments. Interest Periods may be annual, semi-annual or quarterly or of another duration specified in the Final Terms. The first or last Interest Period may be longer or shorter than the other Interest Periods.

### 2. Floating Rate Notes

#### (Option 2 of the Terms and Conditions of the Notes)

Investors in Floating Rate Notes will receive interest payments depending on the level of a Reference Interest Rate on the relevant Determination Date specified in the Final Terms for the relevant Interest Period. The interest rate may change over the term of the Notes. The interest rate shall be at least zero (0). A different (positive) Minimum Interest Rate (floor) may also be specified. In addition, it is possible that a Maximum Interest Rate (cap) is determined. In the case of Floating Rate Notes in the reverse variant, the relevant interest rate for an Interest Period shall be determined by deducting the level of the Reference Interest Rate on the relevant Determination Date from an initial interest rate specified in the Final Terms. Furthermore, a fixed interest rate may be determined for certain individual interest periods. Interest payments shall be made on the Interest Payment Dates specified in the Final Terms.

The Final Terms shall specify the Interest Periods in the case of periodic interest payments. Interest Periods may be annual, semi-annual or quarterly or of another duration specified in the Final Terms. The first or last Interest Period may be longer or shorter than the other Interest Periods.

In the case of Notes with floating interest rates dependent on a Reference Interest Rate, the Reference Interest Rate shall be specified in the Final Terms. The relevant floating rate is calculated on the basis of the Reference Interest Rate, e.g. EURIBOR, and, if applicable, a premium or discount specified in the Final Terms. The Determination Dates for determining the relevant level of the floating interest rate are set out in the Final Terms.

The Final Terms contain further information regarding the Calculation Agent as well as the Reference Interest Rate, in particular on which website information on the past and future performance of the Reference Interest Rate and its volatility can be obtained free of charge.

Reference rates may as so-called "benchmarks" be subject to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as amended from time to time ("**Benchmark Regulation**"). The Benchmark Regulation requires the authorisation and registration or recognition of the natural or legal person exercising control over the provision of a benchmark ("administrator").

Under the Benchmark Regulation, the administrator must publish or make available to the public the respective benchmark. Banks and other regulated entities may only use a benchmark in the context of securities if the administrator or the benchmark is registered in a relevant public register ("**Benchmark Register**"). Investors should note that, in particular for certain administrators of so-called critical benchmarks and for benchmarks from non-EU third countries, there are still transitional periods for the authorisation and registration (or, if they are not established in the EU, for the determination of the equivalence of the regulations applicable to them or other recognition or confirmation) under the Benchmark Regulation which (as at the date of the Base Prospectus), depending on the specific facts, will end no later than 31 December 2023, unless the European Commission exercises its power to extend this transitional period until 31 December 2025. Investors should also note that during this transitional period, the Base Prospectus may not contain, or may only partially contain, information on any registration of administrators or benchmarks. The Final Terms will contain information as to whether an administrator is registered on the Benchmark Register.

In connection with these admission, registration or recognition requirements, the administrator may change a benchmark in order to comply with the statutory requirements. The implementation of the Benchmark Regulation may, in particular, result in a different performance of the benchmark concerned than in the past or in the administrator no longer continuing or providing the benchmark or doing so only under modified rules.

### 3. Non interest-bearing Notes

#### (Option 3 of the Terms and Conditions of the Notes)

Under this Base Prospectus, non interest-bearing Notes ("**Zero Coupon Notes**") may also be issued. Such Notes represent neither a claim to interest payments nor to other (regular) distributions during the term and therefore do not yield any current income. Zero Coupon Notes are issued at a discount to their Specified Denomination and are redeemed at the Specified Denomination on the maturity date specified in the Final Terms. The return on Zero Coupon Notes is the difference between the issue price and the Specified Denomination received by the investor at maturity.

## VI. Reference Interest Rate and its impact on the value of the Notes

In the case of Floating Rate Notes to be issued under this Base Prospectus (*Option 2 of the Terms and Conditions of the Notes*), the level of the relevant interest rate for a particular Interest Period will depend on the level of the referenced Reference Interest Rate.

If it is specified in the Terms and Conditions that the interest rate applicable to an Interest Period shall correspond to the level of the relevant Reference Interest Rate on the relevant Determination Date - applying, where applicable, a premium or discount defined in the Terms and Conditions - the higher the level of the relevant Reference Interest Rate on the relevant Determination Date, the higher the interest amount calculated for that Interest Period. This applies subject to the possible determination of a Maximum Interest Rate (cap) in the Terms and Conditions of the Notes. Conversely, the lower the level of the relevant Reference Interest Rate on the relevant Determination Date, the lower the interest amount calculated for that Interest Period.

If, on the other hand, it is specified in the Terms and Conditions that the interest rate applicable to an interest period is equal to the relevant initial interest rate less the level of the Reference Interest Rate referred to on the relevant Determination Date (**reverse variant**), the interest amount calculated for this interest period shall be higher the lower the level of the relevant Reference Interest Rate on the Determination Date in question. This applies subject to the possible determination of a Maximum Interest Rate (cap) in the Terms and Conditions of the Notes. Conversely, the higher the level of the relevant Reference Interest Rate on the relevant Determination Date, the lower the interest amount calculated for that Interest Period.

In both variants, however, the interest rate calculated for a relevant Interest Period shall be at least zero (0) or, if a Minimum Interest Rate (floor) higher than zero (0) is specified in the Terms and Conditions of the Notes, the Minimum Interest Rate specified for an Interest Period in each case.

**The Reference Interest Rate** applicable to a particular interest-bearing Note will be specified in the Final Terms. Furthermore, the Final Terms will contain a description of the relevant Reference Interest Rate and an indication of where **information on the past and future performance and volatility of the Reference Interest Rate** can be obtained. Furthermore, the Final Terms will contain an indication as to whether the Reference Interest Rate constitutes a **benchmark** within the meaning of Regulation (EU) 2016/1011 of 08 June 2016 ("**Benchmark Regulation**") and whether the relevant administrator is registered in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation.

## VII. Conflicts of interest, reasons for the offer and use of proceeds

The Issuer may take such actions or measures as it deems necessary or appropriate without considering any possible negative consequences for the value of the Notes. This may give rise to the following **conflicts of interest** of the Issuer which may have a negative effect on the value of the Notes. In addition to being an obligor under the Notes, the Issuer may perform other functions in relation to such Notes, in particular those of calculation agent, market maker and paying agent. Margins charged by the Issuer in the form of initial sales charges, management or other fees or commissions may result in cost burden to Noteholders.

If there are any other **interests or conflicts of interest** of natural or legal persons involved in the issue and/or the offer which are material to an issue or an offer, this will be set out in the Final Terms.

The Issuer intends to use the **proceeds** of the Notes to be issued under this Base Prospectus for profit-making purposes to finance its general business activities. Furthermore, the Issuer has a **material interest** in the issue of the Notes as the Notes constitute either eligible liabilities (in the case of non-subordinated, *senior preferred* and *senior non-preferred* Notes) or Tier 2 capital instruments (in the case of subordinated Notes serving as Tier 2 capital instruments) of the Issuer for purposes of fulfilling the minimum requirement for own funds and eligible liabilities under the SRM Regulation. If further objectives are pursued in relation to a specific issue, the Final Terms will disclose the **estimated total cost** of the issue or offer and the **net amount of the proceeds**. In such a case, the net amount of proceeds shall be broken down and prioritised according to **the main purposes for which they are to be used**. If the anticipated proceeds will not be sufficient to fund all of the proposed uses, the **amount and sources of the remaining funds needed** will be disclosed.

## VIII. Information on the issue and the public offering

The Notes will be issued following an internal resolution of the Issuer's committee responsible for approving the relevant issue. The **date of approval** for an issue will be specified in the relevant Final Terms.

The relevant Final Terms shall also specify the German securities identification number (**WKN**), the International Securities Identification Number (**ISIN**), the **aggregate principal amount**, the **issue date**, the **issue price**, the **commencement of public sale** and, if applicable, the **subscription period**. If so selected in the Final Terms, an early closing of the subscription period remains reserved. The same applies to a subsequent private sale of any Notes not placed during the subscription period. In particular, the Issuer is not obliged to accept subscription orders. Therefore, the subscription of the Notes to be issued under this Base Prospectus is not subject to any particular **method**. Unless an alternative method of allotment is specified in the Final Terms, allotment will be made up to the total amount of the issue volume in the chronological order in which purchase applications are received. There is no special **procedure for notifying applicants of the amount allotted**. Furthermore, the **Minimum Subscription Amount**, the **Initial Offer Price** together with any costs specifically charged by the Issuer (such as an issue surcharge), if any, and a **Maximum Subscription Amount**, if any, will be specified in the Final Terms. The issue price is exclusive of any costs and commissions charged to the investor by his bank or financial services provider. The **currency of the issue** will in each case be Euro ("**EUR**") or such other currency as may be specified in the Final Terms.

The **Maturity Date** is specified in § 4 paragraph (1) (*Option 1 and 3*) and § 5 paragraph (1) (*Option 2*) of the Terms and Conditions of the Notes in the Final Terms. The **Early Redemption Date** in the case of an Early Redemption is specified in § 5 paragraph (1) and § 6 paragraph (1) (*Options 1 and 3*) or § 6 paragraph (1) and § 7 paragraph (1) (*Option 2*) of the Terms and Conditions in the Final Terms. The **Determination Date** for the calculation of the Interest Rate relevant for an Interest Period is defined for Floating Rate Notes (*Option 2 of the Terms and Conditions*) in § 3 of the Terms and Conditions.

Subject to any Early Redemption and subject to any Termination by the Issuer, the Notes will be **redeemed** by redemption of the Specified Denomination no later than on the Maturity Date specified in § 4 paragraph (1) (*Options 1 and 3*) or § 5 paragraph (1) (*Option 2*), as the case may be, of the Terms and Conditions of the Notes as completed in the Final Terms.

If provided for in § 5 (*Option 1 and 3*) or § 6 (*Option 2*) of the Terms and Conditions of the Notes, the Issuer may call the Notes prior to maturity by **Early Redemption** on certain dates specified in the relevant Terms and Conditions of the Notes. In addition, the Issuer may, if provided for in the Terms and Conditions, call the Notes prior to maturity upon the occurrence of certain events (Regulatory Event and/or Tax Event) by **Extraordinary Termination** (§ 6 (*Options 1 and 3*) and § 7 (*Option 2*) of the Terms and Conditions). If, under the circumstances of the individual case, there are obvious typographical and/or calculation errors or contradictory and/or incomplete provisions in the applicable Terms and Conditions, the Issuer may, if provided for in the Terms and Conditions, be entitled to terminate the Notes under certain conditions set forth in § 10 paragraph (5) (*Option 1 and 3*) or § 11 paragraph (5) (*Option 2*) of the Terms and Conditions.

The **Calculation Agent** shall generally be the Issuer or another Calculation Agent specified in § 3 paragraph (3) of the Terms and Conditions of the Notes.

The **Paying Agent** shall generally be the Issuer or another Paying Agent specified in § 4 paragraph (2) (*Option 1 and 3*) or § 5 paragraph (2) (*Option 2*) of the Terms and Conditions.

If the Notes to be issued are Floating Rate Notes (*Option 2 of the Terms and Conditions*), the Final Terms will contain a description of the relevant **Reference Interest Rate** and an indication of where **information on the past and future performance and volatility of the Reference Interest Rate** can be obtained. Furthermore, the Final Terms shall contain an indication as to whether the Reference Interest Rate constitutes a **benchmark within the** meaning of Regulation (EU) 2016/1011 of 8 June 2016 (the "Benchmark Regulation") and whether the relevant administrator is registered in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation.

If the Notes to be issued are Fixed Rate Notes (*Option 1 of the Terms and Conditions*) or Zero Coupon Notes (*Option 3 of the Terms and Conditions*), the Final Terms will, to the extent possible, contain information on the **yield**. The method for calculating this yield follows the so-called **Moosmüller method**. This is a calculation method in which the so-called present value approach (*Barwertkonzept*) is applied, i.e. the present value of the total cash flow (all payments in and payments out) is equal to zero (0) when the yield is applied. It differs from other yield calculation methods in the treatment of periods that are not full years, i.e. so-called broken periods, and intra-year payments. Here, broken interest periods are compounded linearly and not exponentially to the next interest payment date (linear

interest calculation), so that there is no compound interest effect during the year with this calculation method.

The offer of the Notes to be issued is generally not subject to any conditions. If **special conditions of the offer** are provided for in respect of any issue, such conditions will be specified in the Final Terms.

In addition, the Final Terms will contain an indication of the different **categories of potential investors** to whom the Notes will be offered and information on the **costs and taxes which will be charged** to the subscriber or purchaser and any **costs included in the price**.

If a **coordinator** is used for an offer of Notes, such **coordinator** shall be named in the Final Terms. If an issue of Notes is underwritten by third party institutions by way of a firm commitment or on a best-effort basis, the Final Terms shall contain information on the **name and address** of such institutions, the **date and main features of the underwriting agreement** (including the quotas) and the total amount of the agreed **underwriting and/or placement commission**.

## **IX. Admission to trading and trading modalities**

The Final Terms shall contain information as to whether a **stock exchange listing** of the Notes is intended. If a stock exchange listing is intended, the Final Terms shall specify the **stock exchange** (Hanseatische Wertpapierbörse Hamburg and/or other stock exchanges) and the **market segment** (regulated unofficial market or regulated market) on which the Notes will be listed and the **minimum tradable unit**.

If the Notes are also publicly offered to wholesale investors within the meaning of the PR and are traded on an organised market, the Final Terms shall contain an **estimate of the total costs incurred by the admission to trading**.

The tradability of the Notes in the context of continuous pricing is governed by the rules and regulations of the relevant stock exchange. These Notes may generally be traded both on-exchange and over-the-counter during their entire term. With respect to pricing, it is intended that the Issuer as **market maker** will, under normal market conditions in the secondary market, independently calculate and quote bid and ask prices for the Notes on a regular basis. This price calculation will be made on the basis of price calculation models customary in the market and will normally not have the same result as the fair or economically expected value in a liquid market without market making. A determining factor for the price calculation is in particular the spread between bid and ask price, which the market maker aims for and which he determines according to profit aspects.

## X. Selling restrictions

Notes issued under this Base Prospectus may not be offered, sold or delivered within any jurisdiction unless permitted by applicable laws and regulations and the Issuer has no further obligations thereunder. The Issuer has not taken and will not take any action, other than the publication and filing of this Base Prospectus, to make the public offer of the Notes or the holding thereof or the distribution of offering documents relating to the Notes permissible in any jurisdiction in which special action is required to be taken for that purpose.

### United States of America

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended from time to time (the "**Securities Act**"), or the securities laws of any state or other jurisdiction of the United States, and trading in the Notes has not been and will not be approved by the U.S. Commodity Futures Trading Commission (the "CFTC") under the U.S. Commodity Exchange Act of 1936, as amended from time to time (the "CEA"), or any other U.S. regulatory authority. The Notes are being offered and sold pursuant to an exemption from the registration requirements of the Securities Act granted under Regulation S. The Notes will be offered and sold only outside the United States within so-called offshore transactions (as defined in Regulation S) and may not at any time be offered, sold, resold, pledged, delivered or otherwise transferred, directly or indirectly, in the United States of America or to or for the account or benefit of U.S. persons.

**U.S. persons** in this sense are

- (a) U.S. persons as defined in Rule 902(k)(1) of Regulation S; or
- (b) persons to whom a definition of U.S. Person within the meaning of the Commodity Exchange Act or any rule, guideline or direction provided for or issued by the CFTC (the CFTC Rules) applies (for the avoidance of doubt, a person who is not a "non-U.S. person" as that term is defined in CFTC Rule 4.7(a)(1)(iv) shall be deemed to be a U.S. Person, whereby for purposes of subsection (D) of this rule the exemption for *qualified eligible persons who are not "non-U.S. persons"* shall be disregarded).

Such U.S. Persons may not at any time directly or indirectly hold any position in the Notes.

**CFTC** is the U.S. Commodity Futures Trading Commission.

**Commodity Exchange Act** means the United States Commodity Exchange Act of 1936, as amended from time to time.

**Regulation S** as used herein means Regulation S as defined in the Securities Act.

**Securities Act** means the U.S. Securities Act of 1933, as amended from time to time.



**United States of America** means the United States of America (including its states and the District of Columbia) and its territories (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Islands and Northern Mariana Islands).

#### **Public offers in accordance with the Prospectus Regulation**

In respect of each member state of the European Economic Area (each a "**Relevant State**"), no public offer of Notes which are subject to the offer contemplated by the Base Prospectus as completed by the Final Terms in relation thereto will be made in the Relevant State, but Notes may be offered to the public in the Relevant State in the following circumstances:

- (a) if the Final Terms of the Notes provide that an offer of the Notes may be made in the Relevant State (an offer not subject to an exemption) beyond the cases referred to in Article 1(4) of the Prospectus Regulation, after the date of publication of the Base Prospectus for the Notes, approved by the competent authority in the Relevant State or, where relevant, approved in another Relevant State and notified to the competent authority in that Relevant State, in each case in accordance with the Prospectus Regulation, during the period beginning and ending on the dates specified in the Base Prospectus or, as the case may be, the Final Terms and provided that the Issuer has consented in writing to the use of the Base Prospectus and the Final Terms for the purpose of an offer not subject to an exemption,
- (b) at any time to persons who are qualified investors within the meaning of the Prospectus Regulation,
- (c) at any time to fewer than 150 natural or legal persons (excluding qualified investors as defined in the Prospectus Regulation), or
- (d) at any time in other circumstances described in Article 1(4) of the Prospectus Regulation,

provided that in the case of any offer of Notes referred to in paragraphs (b) to (d) above, there shall be no obligation to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or a supplement to a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, "public offer of Notes" means a communication in any Relevant State in any form and by any means which contains sufficient information about the terms of the offer and the Notes to be offered to enable an investor to decide to purchase or subscribe for the Notes. "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended from time to time.

In addition, the Final Terms may contain additional selling restrictions or a prohibition on the distribution of the Notes to retail investors in the European Economic Area.

## United Kingdom

The Notes have not been and will not be offered, sold or otherwise made available to retail investors in the United Kingdom. For the purposes of this provision:

- (a) means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended from time to time ("FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of Regulation 2017/1129 as it forms part of English law by virtue of the EUWA; and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

For unsecured and *senior non-preferred* Notes issued under this Base Prospectus which serve as eligible liabilities and for unsecured and subordinated Notes serving as Tier 2 capital instruments, the respective national implementation of Art. 44a of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 (Bank Recovery and Resolution Directive – "**BRRD**") must be taken into account when selling to retail customers. In Germany, the BRRD requirement has been implemented in section 65b German Securities Trading Act (*Wertpapierhandelsgesetz* – "**WpHG**") for both *senior non-preferred* debt instruments and instruments of additional Tier 1 capital and Tier 2 capital (as introduced by the Risk Reduction Act - "RiG"). For unsecured and *senior non-preferred* and for subordinated debt securities issued under this Prospectus, distribution to retail clients in Germany is only permitted in accordance with section 67 (3) WpHG if the minimum denomination specified in the Final Terms pursuant to section 65b WpHG is Euro 50,000.

## XI. Taxation

Any taxes or other duties payable in connection with the Notes shall be borne by the Noteholders. The Issuer assumes no responsibility for the withholding or deduction of any withholding taxes.

**TAX WARNING:** The tax legislation of the member state of prospective purchasers of notes and/or the Issuer's country of incorporation may have an impact on the income received from the notes. Prospective purchasers of notes are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of notes, including the effect of any state or local taxes, under the tax laws applicable in Germany and each country in which they are resident.

## XII. Ratings

In August 2023, Moody's Investors Service (Moody's) has assigned an **Aa3** rating for long-term senior unsecured debt, an **A3** rating for long-term junior senior unsecured debt and an **A3** rating for long-term subordinated debt to Hamburger Sparkasse AG (Haspa), all in domestic currency. The outlook on the Issuer's long-term senior unsecured debt rating is stable.

Unsecured and **non-subordinated senior preferred Notes** issued under this Base Prospectus, which serve as eligible liabilities within the meaning of Regulation (EU) No. 575/2013 (CRR), constitute "*senior unsecured debt*" in Moody's terminology. Unsecured and **non-subordinated senior non-preferred Notes** issued under this Base Prospectus, which serve as eligible liabilities within the meaning of the CRR, constitute "*junior senior unsecured debt*" in Moody's terminology. Unsecured and **subordinated Notes** issued under this Base Prospectus, which serve as Tier 2 capital instruments within the meaning of the CRR, constitute "*subordinated debt*" in Moody's terminology.

Moody's long-term obligation ratings are opinions of the relative credit risk of fixed-income obligations with an original maturity of one year or more. They address the possibility that a financial obligation will not be honored as promised. Such ratings reflect both the likelihood of default or impairment of contractual financial obligations and any financial loss suffered in the event of default or impairment. Moody's uses a rating scale from "Aaa" (best grade) to "C" (worst grade) for such long-term ratings. Additionally, Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

The **Aa3** rating assigned to Haspa's long term senior unsecured debt means that such debt is judged by Moody's to be of high quality and is subject to very low credit risk. The **A3** rating assigned to Haspa's long term junior senior unsecured debt and long-term subordinated debt means that such debt is considered upper-medium grade and is subject to low credit risk.

In addition, Moody's usually provides its long-term ratings with an outlook. Such outlook indicates whether a rating could possibly be downgraded ("*negative*"), upgraded ("*positive*"), remain stable ("*stable*") or whether its trend is uncertain ("*developing*") in the medium term. The rating of "Aa3" assigned to Haspa means that Haspa's liabilities are assessed as being of high quality and very low credit risk. The outlook "*stable*" assigned to the rating **Aa3** for Haspa's long term senior unsecured debt indicates a low likelihood of a rating change over the medium term.

The above ratings have been issued by the credit rating agency Moody's which is domiciled in the European Union and registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies in the European Union.

The information on the rating agency was taken from the agency's website <http://www.moody's.com>. The Issuer confirms that it has been accurately reproduced and that as far as it is aware and is able to ascertain from information published by Moody's, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer does not warrant the completeness and accuracy of the content of the aforementioned website.

### XIII. Terms and Conditions of the Notes

*The Notes issued under this Base Prospectus will exclusively be governed by German law. The Final Terms for an individual issue of Notes will include a German version of the Terms and Conditions and a corresponding English translation. Only the German version of the Terms and Conditions will be legally binding and authoritative. The English translation thereof is provided for convenience only.*

#### **[Option 1 (legally binding German version):**

##### 1. Fest verzinsliche Schuldverschreibungen (German version)

###### § 1

###### Form und Nennwert, Verbriefung, Girosammelverwahrung, Übertragbarkeit, Währung

- (1) Die von der Hamburger Sparkasse AG, Hamburg (die „**Emittentin**“) begebenen Inhaberschuldverschreibungen (ISIN [●]) im Gesamtnennwert von [bis zu] [EUR][andere Währung: ●] ● sind eingeteilt in [Anzahl Stücke einfügen: ●] auf den Inhaber lautende, untereinander gleichberechtigte, [nicht] nachrangige Schuldverschreibungen im Nennwert von je [EUR][andere Währung: ●] ● (die „**Schuldverschreibungen**“). [Der Gesamtnennwert der Emission wird am Emissionstermin festgelegt und anschließend gemäß § 8 veröffentlicht.]
- (2) Die Schuldverschreibungen sind für ihre gesamte Laufzeit in einer Global-Inhaberschuldverschreibung verbrieft, die bei der Clearstream Banking AG (die „**Clearstream**“) hinterlegt ist. Ein Anspruch auf Ausdruck und Auslieferung einzelner Schuldverschreibungen oder Zinsscheine ist ausgeschlossen. Der Anspruch auf Zahlung von Zinsen (§ 3) ist durch die Global-Inhaberschuldverschreibung mitverbrieft.
- (3) Den Inhabern der Schuldverschreibungen (einzeln oder zusammen „**Schuldverschreibungsgläubiger**“) stehen Miteigentumsanteile an der Global-Inhaberschuldverschreibung zu, die in Übereinstimmung mit den Bestimmungen und Regeln der Clearstream [und, außerhalb der Bundesrepublik Deutschland, der Euroclear Bank S.A./N.V., Brüssel (die „**Euroclear**“), [und der Clearstream Banking S.A.,]] übertragen werden können.
- (4) Im Effekten giroverkehr sind Schuldverschreibungen in Einheiten von [einer][●] Schuldverschreibung[en] oder einem ganzzahligen Vielfachen davon übertragbar.
- (5) Die Währung der Emission lautet auf [EUR][andere Währung einfügen: ●]. [Jede Bezugnahme auf „**EUR**“ ist als Bezugnahme auf das in [20][●] Teilnehmerstaaten der Europäischen Wirtschafts- und Währungsunion (WWU) geltende gesetzliche Zahlungsmittel „**Euro**“ zu verstehen.][Definition einer anderen Währung einfügen: ●]

## § 2

Status

*[Im Falle nicht-nachrangiger Schuldverschreibungen, bei denen es sich um Senior Preferred Schuldverschreibungen handelt, einfügen:*

- (1) Die Schuldverschreibungen sollen der Emittentin als anrechenbare berücksichtigungsfähige Verbindlichkeiten gemäß den Anwendbaren Eigenmittelvorschriften zur Verfügung stehen. Diese Schuldverschreibungsbedingungen sind in Zweifelsfällen so auszulegen, dass dieser Zweck erreicht wird.

„**Anwendbare Eigenmittelvorschriften**“ bezeichnet die Vorschriften hinsichtlich der Anerkennung von Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten in der jeweils gültigen Fassung, wie von den zuständigen Abwicklungs- und Aufsichtsbehörden angewandt, einschließlich, jedoch nicht hierauf beschränkt, der Verordnung (EU) Nr. 806/2014 des Europäischen Parlaments und des Rates vom 15. Juli 2014, in ihrer durch die Verordnung (EU) 2019/877 des Europäischen Parlaments und des Rates vom 20. Mai 2019 geänderten Fassung („**SRM-Verordnung**“), der Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014, in ihrer durch die Richtlinie (EU) 2019/879 des Europäischen Parlaments und des Rates vom 20. Mai 2019 geänderten Fassung („**BRRD**“), des Sanierungs- und Abwicklungsgesetzes vom 10. Dezember 2014 („**SAG**“) und der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013, in ihrer durch die Verordnung (EU) 2019/876 des Europäischen Parlaments und des Rates vom 20. Mai 2019 geänderten Fassung („**CRR**“), anderer diesbezüglicher Vorschriften des Bankaufsichts- und Abwicklungsrechts sowie darauf bezogene Regelungen und Verordnungen einschließlich unmittelbar anwendbarer Vorschriften des Europäischen Gemeinschaftsrechts, in ihrer jeweils ergänzten oder ersetzten Fassung.

- (2) Die Schuldverschreibungen begründen unmittelbare, nicht besicherte und nicht-nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht-nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, sofern diesen anderen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang oder niedrigerer Rang im Insolvenzverfahren eingeräumt wird oder in deren vertraglichen Bedingungen nicht ausdrücklich auf einen niedrigeren Rang im Insolvenzverfahren hingewiesen wird. Dementsprechend stehen diese Schuldverschreibungen als sogenannte bevorrechtigte Schuldtitel (auch sogenannte „**senior preferred**“) im Sinne des § 46f Abs. 5 Kreditwesengesetz („**KWG**“) in der seit dem 21. Juli 2018 gültigen Fassung im Rang vor allen nicht-bevorrechtigten Schuldtiteln im Sinne des § 46f Abs. 6 Satz 1 KWG (einschließlich gemäß § 46f Abs. 9 KWG aller Schuldtitel, die aufgrund des § 46f Abs. 5 bis 7 KWG in der bis zum 20. Juli 2018 geltenden Fassung per Gesetz als nicht-bevorrechtigte Schuldtitel gelten).
- (3) Nach den für die Emittentin geltenden Abwicklungsvorschriften unter dem sog. „**Einheitlichen Abwicklungsmechanismus**“ (**Single Resolution Mechanism – SRM**) unterliegen diese

Schuldverschreibungen den Befugnissen der zuständigen Abwicklungsbehörde, (a) Ansprüche auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen in Bezug auf die Schuldverschreibungen ganz oder teilweise dauerhaft herabzuschreiben; (b) diese Ansprüche ganz oder teilweise in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen; und/oder (c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Bedingungen der Schuldverschreibungen oder (iii) deren Löschung (jeweils eine „**Abwicklungsmaßnahme**“ oder ein „**Bail-in-Instrument**“). Von der zuständigen Abwicklungsbehörde angeordnete Abwicklungsmaßnahmen sind für die Schuldverschreibungsgläubiger verbindlich. Mit dem Erwerb der Schuldverschreibungen erkennen die Schuldverschreibungsgläubiger die verbindliche Wirkung jeglicher Abwicklungsmaßnahmen, die die Schuldverschreibungen betreffen, an und erklären sich damit einverstanden. Den Schuldverschreibungsgläubigern stehen aufgrund oder im Zusammenhang mit einer Abwicklungsmaßnahme Ansprüche oder sonstige Rechte gegen die Emittentin nicht zu. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Grund zur Kündigung der Schuldverschreibungen dar. Ferner beeinträchtigen ausgebliebene oder verspätete Mitteilungen über Abwicklungsmaßnahmen die Rechtswirksamkeit der angeordneten Abwicklungsmaßnahmen nicht. Diesem Absatz (3) entgegenstehende Vereinbarungen sind unwirksam.

**Hinweis gemäß Artikel 72b Absatz 2 n) CRR:**

**Für die Zwecke von Artikel 72b Absatz 2 n) CRR werden die Schuldverschreibungsgläubiger hiermit darüber in Kenntnis gesetzt, dass die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen in einem Abwicklungsverfahren gegen die Emittentin Gegenstand einer Abwicklungsmaßnahme bzw. eines Bail-in-Instruments sein können. Das bedeutet, dass die Forderungen der Schuldverschreibungsgläubiger aus den Schuldverschreibungen (insbesondere die Ansprüche auf Zahlung von Kapital und etwaigen Zinsen) unter anderem ganz oder teilweise dauerhaft herabgeschrieben oder in Anteile an der Emittentin oder anderen Unternehmen oder sonstige Instrumente des harten Kernkapitals umgewandelt werden können. Die Position der Schuldverschreibungen in der Rangfolge der Anwendung der Abwicklungsmaßnahmen bestimmt sich dabei anhand der Bestimmungen des Artikels 17 SRM-Verordnung in Verbindung mit Artikel 48 BRRD und wird von der Abwicklungsbehörde grundsätzlich anhand der umgekehrten Rangfolge der betroffenen Forderungen, die im Falle der Insolvenz der Emittentin anwendbar wäre, festgelegt.**

]

*[Im Falle nicht-nachrangiger Schuldverschreibungen, bei denen es sich um Senior Non-Preferred Schuldverschreibungen handelt, einfügen:*

- (1) Die Schuldverschreibungen sollen der Emittentin als anrechenbare berücksichtigungsfähige Verbindlichkeiten gemäß den Anwendbaren Eigenmittelvorschriften zur Verfügung stehen. Diese Schuldverschreibungsbedingungen sind in Zweifelsfällen so auszulegen, dass dieser Zweck erreicht wird.

„**Anwendbare Eigenmittelvorschriften**“ bezeichnet die Vorschriften hinsichtlich der Anerkennung von Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten in der jeweils gültigen Fassung, wie von den zuständigen Abwicklungs- und Aufsichtsbehörden angewandt, einschließlich, jedoch nicht hierauf beschränkt, der Verordnung (EU) Nr. 806/2014 des Europäischen Parlaments und des Rates vom 15. Juli 2014, in ihrer durch die Verordnung (EU) 2019/877 des Europäischen Parlaments und des Rates vom 20. Mai 2019 geänderten Fassung („**SRM-Verordnung**“), der Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014, in ihrer durch die Richtlinie (EU) 2019/879 des Europäischen Parlaments und des Rates vom 20. Mai 2019 geänderten Fassung („**BRRD**“), des Sanierungs- und Abwicklungsgesetzes vom 10. Dezember 2014 („**SAG**“) und der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013, in ihrer durch die Verordnung (EU) 2019/876 des Europäischen Parlaments und des Rates vom 20. Mai 2019 geänderten Fassung („**CRR**“), anderer diesbezüglicher Vorschriften des Bankaufsichts- und Abwicklungsrechts sowie darauf bezogene Regelungen und Verordnungen einschließlich unmittelbar anwendbarer Vorschriften des Europäischen Gemeinschaftsrechts, in ihrer jeweils ergänzten oder ersetzten Fassung.

- (2) Die Schuldverschreibungen begründen unmittelbare, nicht besicherte, nicht-nachrangige und nicht-bevorrechtigte Verbindlichkeiten der Emittentin aus Schuldtiteln (auch sogenannte „**senior non-preferred**“) im Sinne des § 46f Abs. 6, Satz 1 Kreditwesengesetz („**KWG**“) in der seit dem 21. Juli 2018 gültigen Fassung.

Die Verbindlichkeiten aus den Schuldverschreibungen sind

(a) untereinander gleichrangig und gleichrangig mit allen gegenwärtigen und zukünftigen Verbindlichkeiten der Emittentin aus

(i) allen nicht-bevorrechtigten und nicht-nachrangigen Verbindlichkeiten der Emittentin aus Schuldtiteln im Sinne des § 46f Abs. 6, Satz 1 KWG in der seit dem 21. Juli 2018 gültigen Fassung; und

(ii) allen nicht-nachrangigen Verbindlichkeiten der Emittentin aus Schuldtiteln im Sinne des § 46f Abs. 6, Satz 1 KWG in der Fassung vom 23. Dezember 2016; und

(b) gehen allen nachrangigen Verbindlichkeiten der Emittentin im Sinne von § 39 InsO im Rang vor; und

(c) gehen den Vorrangigen Verbindlichkeiten der Emittentin (wie unten definiert) im Rang vollständig nach, so dass die Forderungen der Gläubiger aus diesen Schuldverschreibungen (insbesondere die Ansprüche auf Zahlung von Kapital und etwaigen Zinsen) erst berichtigt werden, wenn alle Vorrangigen Verbindlichkeiten der Emittentin zunächst berichtigt worden sind.

**"Vorrangige Verbindlichkeiten der Emittentin"** bezeichnet alle nicht-nachrangigen Verbindlichkeiten der Emittentin, die nicht unter Absatz 2 (a) fallen, sowie Verbindlichkeiten der Emittentin, die gemäß Artikel 72a Absatz 2 CRR von den Posten der berücksichtigungsfähigen Verbindlichkeiten ausgenommen sind und alle Verbindlichkeiten der Emittentin, die gemäß ihren Bedingungen oder nach geltenden Rechtsvorschriften den Verbindlichkeiten der Emittentin aus diesen Schuldverschreibungen vorrangig sind.

**Hinweis gemäß § 46f Abs. 6, Satz 1 KWG:**

**Für die Zwecke von § 46f Abs. 6, Satz 1 KWG werden die Schuldverschreibungsgläubiger hiermit darüber in Kenntnis gesetzt, dass die Verbindlichkeiten der Emittentin aus diesen Schuldverschreibungen in einem Insolvenzverfahren gegen die Emittentin gemäß § 46f Abs. 5 KWG einen niedrigeren Rang als andere, nicht-nachrangige Verbindlichkeiten der Emittentin im Sinne von § 38 InsO haben. Das bedeutet, dass die Forderungen der Schuldverschreibungsgläubiger (insbesondere die Ansprüche auf Zahlung von Kapital und etwaigen Zinsen) erst berichtigt werden, wenn alle Vorrangigen Verbindlichkeiten der Emittentin zunächst vollständig berichtigt worden sind.**

- (3) Nach den für die Emittentin geltenden Abwicklungsvorschriften unter dem sog. „*Einheitlichen Abwicklungsmechanismus*“ (***Single Resolution Mechanism – SRM***) unterliegen diese Schuldverschreibungen den Befugnissen der zuständigen Abwicklungsbehörde, (a) Ansprüche auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen in Bezug auf die Schuldverschreibungen ganz oder teilweise dauerhaft herabzuschreiben; (b) diese Ansprüche ganz oder teilweise in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Schuldverschreibungsgläubiger auszugeben oder zu übertragen; und/oder (c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Bedingungen der Schuldverschreibungen oder (iii) deren Löschung (jeweils eine „***Abwicklungsmaßnahme***“ oder ein „***Bail-in-Instrument***“). Von der zuständigen Abwicklungsbehörde angeordnete Abwicklungsmaßnahmen sind für die Schuldverschreibungsgläubiger verbindlich. Mit dem Erwerb der Schuldverschreibungen erkennen die Schuldverschreibungsgläubiger die verbindliche Wirkung jeglicher Abwicklungsmaßnahmen, die die Schuldverschreibungen betreffen, an und erklären sich damit einverstanden. Den Schuldverschreibungsgläubigern stehen aufgrund oder im Zusammenhang mit einer Abwicklungsmaßnahme Ansprüche oder sonstige Rechte gegen die Emittentin nicht zu. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Grund zur Kündigung der Schuldverschreibungen dar. Ferner beeinträchtigen ausgebliebene oder verspätete Mitteilungen über Abwicklungsmaßnahmen die Rechtswirksamkeit der angeordneten



Abwicklungsmaßnahmen nicht. Diesem Absatz (3) entgegenstehende Vereinbarungen sind unwirksam.

**Hinweis gemäß Artikel 72b Absatz 2 n) CRR:**

**Für die Zwecke von Artikel 72b Absatz 2 n) CRR werden die Schuldverschreibungsgläubiger hiermit darüber in Kenntnis gesetzt, dass die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen in einem Abwicklungsverfahren gegen die Emittentin Gegenstand einer Abwicklungsmaßnahme bzw. eines Bail-in-Instruments sein können. Das bedeutet, dass die Forderungen der Schuldverschreibungsgläubiger aus den Schuldverschreibungen (insbesondere die Ansprüche auf Zahlung von Kapital und etwaigen Zinsen) unter anderem ganz oder teilweise dauerhaft herabgeschrieben oder in Anteile an der Emittentin oder anderen Unternehmen oder sonstige Instrumente des harten Kernkapitals umgewandelt werden können. Die Position der Schuldverschreibungen in der Rangfolge der Anwendung der Abwicklungsmaßnahmen bestimmt sich dabei anhand der Bestimmungen des Artikels 17 SRM-Verordnung in Verbindung mit Artikel 48 BRRD und wird von der Abwicklungsbehörde grundsätzlich anhand der umgekehrten Rangfolge der betroffenen Forderungen, die im Falle der Insolvenz der Emittentin anwendbar wäre, festgelegt.**

]

*[Im Falle nachrangiger Schuldverschreibungen (Tier 2) einfügen:*

- (1) Die Schuldverschreibungen sollen der Emittentin als anrechenbare Instrumente des Ergänzungskapitals gemäß den Anwendbaren Eigenmittelvorschriften zur Verfügung stehen. Diese Schuldverschreibungsbedingungen sind in Zweifelsfällen so auszulegen, dass dieser Zweck erreicht wird.

„**Anwendbare Eigenmittelvorschriften**“ bezeichnet die Vorschriften hinsichtlich der Anerkennung von Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten in der jeweils gültigen Fassung, wie von den zuständigen Abwicklungs- und Aufsichtsbehörden angewandt, einschließlich, jedoch nicht hierauf beschränkt, der Verordnung (EU) Nr. 806/2014 des Europäischen Parlaments und des Rates vom 15. Juli 2014, in ihrer durch die Verordnung (EU) 2019/877 des Europäischen Parlaments und des Rates vom 20. Mai 2019 geänderten Fassung („**SRM-Verordnung**“), der Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014, in ihrer durch die Richtlinie (EU) 2019/879 des Europäischen Parlaments und des Rates vom 20. Mai 2019 geänderten Fassung („**BRRD**“), des Sanierungs- und Abwicklungsgesetzes vom 10. Dezember 2014 („**SAG**“) und der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013, in ihrer durch die Verordnung (EU) 2019/876 des Europäischen Parlaments und des Rates vom 20. Mai 2019 geänderten Fassung („**CRR**“), anderer diesbezüglicher Vorschriften des Bankaufsichts- und Abwicklungsrechts sowie darauf bezogene Regelungen und Verordnungen einschließlich unmittelbar anwendbarer Vorschriften des Europäischen Gemeinschaftsrechts, in ihrer jeweils ergänzten oder ersetzten Fassung.

- (2) Die Schuldverschreibungen begründen unmittelbare, nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die **(i)** untereinander gleichrangig sind und **(ii)** mit allen anderen nachrangigen Verbindlichkeiten der Emittentin aus Instrumenten des Ergänzungskapitals gleichrangig sind, es sei denn, der Rang innerhalb des Nachrangs wird durch eine gesetzliche Regelung anders bestimmt. Im Falle der Auflösung oder der Insolvenz der Emittentin sind die Ansprüche der Schuldverschreibungsgläubiger aus den Schuldverschreibungen (insbesondere die Ansprüche auf Zahlung von Kapital und etwaigen Zinsen) **(i)** gleichrangig untereinander und mit allen anderen nachrangigen Ansprüchen anderer Gläubiger der Emittentin aus Instrumenten des Ergänzungskapitals; **(ii)** nachrangig gegenüber den Ansprüchen anderer Gläubiger der Emittentin aus allen nicht-nachrangigen Verbindlichkeiten, aus allen Instrumenten berücksichtigungsfähiger Verbindlichkeiten der Emittentin, die sämtliche Voraussetzungen des Artikel 72b CRR erfüllen, aus allen sonstigen Verbindlichkeiten der Emittentin, die solchen Instrumenten berücksichtigungsfähiger Verbindlichkeiten im Rang gleichstehen und aus allen Verbindlichkeiten, für die ein vertraglicher Nachrang vereinbart wurde, bei denen es sich nicht oder vollständig nicht mehr um Verbindlichkeiten aus Eigenmittelinstrumenten nach Artikel 4 Absatz 1 Nummer 119 CRR handelt; sowie **(iii)** vorrangig gegenüber den Ansprüchen aus allen Kapitalinstrumenten der Emittentin, bei denen es sich um zusätzliches Kernkapital oder um hartes Kernkapital der Emittentin handelt.

Wenn die Schuldverschreibungen vollständig nicht mehr als Ergänzungskapital der Emittentin

qualifizieren, gehen gemäß § 46f Absatz 7a Satz 3 KWG die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen aus allen Kapitalinstrumenten der Emittentin, bei denen es sich um Ergänzungskapital, zusätzliches Kernkapital oder um hartes Kernkapital der Emittentin handelt, vor [und sind gleichrangig mit allen anderen nachrangigen Forderungen außer aus Eigenmitteln gemäß der CRR gegen die Emittentin soweit nicht ausdrücklich anderweitig geregelt].

- (3) Nach den für die Emittentin geltenden Abwicklungsvorschriften unter dem sog. „*Einheitlichen Abwicklungsmechanismus*“ (**Single Resolution Mechanism – SRM**) unterliegen diese Schuldverschreibungen den Befugnissen der zuständigen Abwicklungsbehörde, (a) Ansprüche auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen in Bezug auf die Schuldverschreibungen ganz oder teilweise dauerhaft herabzuschreiben; (b) diese Ansprüche ganz oder teilweise in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen; und/oder (c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Bedingungen der Schuldverschreibungen oder (iii) deren Löschung (jeweils eine „**Abwicklungsmaßnahme**“ oder ein „**Bail-in-Instrument**“). Von der zuständigen Abwicklungsbehörde angeordnete Abwicklungsmaßnahmen sind für die Schuldverschreibungsgläubiger verbindlich. Mit dem Erwerb der Schuldverschreibungen erkennen die Schuldverschreibungsgläubiger die verbindliche Wirkung jeglicher Abwicklungsmaßnahmen, die die Schuldverschreibungen betreffen, an und erklären sich damit einverstanden. Den Schuldverschreibungsgläubigern stehen aufgrund oder im Zusammenhang mit einer Abwicklungsmaßnahme Ansprüche oder sonstige Rechte gegen die Emittentin nicht zu. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Grund zur Kündigung der Schuldverschreibungen dar. Ferner beeinträchtigen ausgebliebene oder verspätete Mitteilungen über Abwicklungsmaßnahmen die Rechtswirksamkeit der angeordneten Abwicklungsmaßnahmen nicht. Diesem Absatz (3) entgegenstehende Vereinbarungen sind unwirksam.

]

- (4) Die Schuldverschreibungsgläubiger sind nicht berechtigt, Forderungen aus diesen Schuldverschreibungen gegen etwaige gegen sie gerichtete Forderungen der Emittentin aufzurechnen.
- (5) Die Schuldverschreibungen sind nicht besichert und nicht Gegenstand einer Garantie, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleihen, oder einer sonstigen Vereinbarung, der zufolge die Ansprüche aus den Schuldverschreibungen einen höheren Rang erhalten; eine Sicherheit oder eine derartige Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden. Bereits gestellte oder vereinbarte oder zukünftig gestellte oder vereinbarte Sicherheiten, Garantien oder Rangverbesserungsvereinbarungen im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus diesen Schuldverschreibungen. Ferner enthalten diese Bedingungen keine Zusicherungen oder

Erklärungen im Hinblick auf die Besicherung anderer bestehender oder zukünftiger Verbindlichkeiten der Emittentin.

### § 3

#### Zinsen, Bankgeschäftstag

- (1) Die Schuldverschreibungen werden in Höhe ihres Nennwerts beginnend mit dem [Tag, Monat, Jahr: •] (dem „**Valutatag**“) [einschließlich][ausschließlich] bis zum [Vorzeitigen Rückzahlungstag ([§ 5] [und] [ § 6])] [bzw.] [Kündigungstermin (§ 10 Absatz (5))][, spätestens jedoch bis zum] Fälligkeitstag (§ 4) [einschließlich][ausschließlich] verzinst.

Die Zinsen sind [monatlich][viertel-][halb-][jährlich] nachträglich [jeweils] am • [bzw. am •] (jeweils ein „**Zinszahltag**“) zahlbar und werden für den Zeitraum von einem Zinszahltag (einschließlich) bis zum jeweils unmittelbar folgenden Zinszahltag (ausschließlich)[, jeweils ungeachtet einer eventuellen Verschiebung der tatsächlichen Zinszahlung gemäß § 4 Absatz (4),] erstmals jedoch beginnend vom Valutatag (einschließlich) bis zum ersten Zinszahltag (ausschließlich) (jeweils eine „**Zinsperiode**“) berechnet. Stückzinsen (zeitanteilige Zinsansprüche) werden [nicht] berechnet.

Die Berechnung [der Stückzinsen sowie] des in Bezug auf die [jeweilige] Zinsperiode zu zahlenden Zinsbetrags erfolgt auf der Basis

[der tatsächlich in der Zinsperiode abgelaufenen Kalendertage geteilt durch 360 (*act/360, französische Zinstageberechnung*)]

[der tatsächlich in der Zinsperiode abgelaufenen Kalendertage geteilt durch 365 oder, falls der Zinszahltag in ein Schaltjahr fällt, geteilt durch 366 (*act/365, englische Zinstageberechnung*)]

[die Anzahl von Tagen in der Zinsperiode, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu jeweils 30 Tagen berechnet wird, geteilt durch 360 (*30/360, deutsche Zinstageberechnung*)]

[der tatsächlich in der Zinsperiode abgelaufenen Kalendertage, wobei die Anzahl der Tage auf der Basis von 12 Monaten zu jeweils 30 Tagen berechnet wird, geteilt durch 360 (*act/360*)]

[der tatsächlich in der Zinsperiode abgelaufenen Kalendertage und der tatsächlichen Anzahl der Kalendertage im Kalenderjahr, in das der betreffende Zinszahltag fällt, (*actual/actual*) [nach der Regel Nr. 251 der International Capital Markets Association (ICMA)]] [*anderen Zinstagequotient einfügen: •*]

Der Zinssatz für die [jeweilige] Zinsperiode entspricht:

[•][%] [*per annum*][, bezogen auf den Nennwert.]

[Der Zinssatz für die [erste] [und die zweite] [bis •] Zinsperiode [• bis •] beträgt [•][%] [*per annum*][, bezogen auf den Nennwert.] [Der Zinssatz für [alle darauf folgenden][die] Zinsperioden [• bis •] entspricht [•][%] [*per annum*] [, bezogen auf den Nennwert.]

[dem in der nachfolgenden Tabelle angegebenen Zinssatz in Prozent [*per annum*][, bezogen auf den Nennwert. [Der Zinsbetrag je Schuldverschreibung für die [jeweilige] Zinsperiode entspricht dem in der nachfolgenden Tabelle bezeichneten Zinsbetrag je Schuldverschreibung.]

Zinsperiode	Zinssatz in % [p.a.][bezogen auf den Nennwert]	[Zinsbetrag je Schuldverschreibung]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]

- (2) „**Bankgeschäftstag**“ im Sinne dieser Schuldverschreibungsbedingungen ist jeder Tag, an dem die Geschäftsbanken in [Hamburg][•] für den allgemeinen Geschäftsverkehr geöffnet sind [und der ein T2-Geschäftstag ist]. [Ein „T2-Geschäftstag“ ist jeder Tag (außer Samstag und Sonntag), an dem das T2-System geöffnet ist und die Clearstream Zahlungen abwickelt. „T2-System“ bezeichnet das von dem Euro-System betriebene Real-time Gross Settlement (RTGS) Zahlungssystem.]
- (3) „**Berechnungsstelle**“ ist die [Hamburger Sparkasse AG][*andere Berechnungsstelle mit Adresse: •*]. [Die Emittentin behält sich das Recht vor, jederzeit eine andere Berechnungsstelle zu bestellen und die Bestellung zu widerrufen. Bestellung und Widerruf werden unverzüglich gemäß § 8 bekannt gemacht. Falls die Emittentin eine andere Bank als Berechnungsstelle einsetzt, handelt diese ausschließlich als Beauftragte der Emittentin und steht nicht in einem Auftrags- oder Treuhandverhältnis zu den Schuldverschreibungsgläubigern.]

## § 4

Rückzahlung; Fälligkeit; Zahlungen

- (1) Die Schuldverschreibungen werden, vorbehaltlich einer ordentlichen oder außerordentlichen Kündigung durch die Emittentin, am • („**Fälligkeitstag**“) zum Nennwert zurückgezahlt.
- (2) Die Emittentin verpflichtet sich, Kapital und Zinsen auf die Schuldverschreibungen bei Fälligkeit in [EUR][*andere Währung einfügen: •*] zu zahlen. [*Bei Schuldverschreibungen, bei denen die Währung der Emission nicht der Euro ist, einfügen: Stellt die Emittentin fest, dass es aufgrund von Umständen, die außerhalb ihrer Verantwortung liegen, unmöglich ist, auf die Schuldverschreibungen zu leistende Zahlungen am relevanten Zahlungstag in frei handelbaren und konvertierbaren Geldern zu leisten oder dass die Währung der Emission oder eine gesetzlich eingeführte Nachfolgewährung nicht mehr für die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am relevanten Zahlungstag durch eine Zahlung in Euro auf der Grundlage des Anwendbaren Wechselkurses erfüllen. Die Schuldverschreibungsgläubiger sind nicht berechtigt, zusätzliche Beträge im Zusammenhang mit einer solchen Zahlung zu verlangen. Der Anwendbare Wechselkurs ist (i) (falls ein solcher Wechselkurs verfügbar ist) derjenige Wechselkurs des Euro zu der Währung der Emission, der von der Europäischen Zentralbank für einen Tag festgelegt und veröffentlicht wurde, der innerhalb eines angemessenen Zeitraums vor und so nahe wie möglich an dem relevanten Zahlungstag lag, oder (ii) (falls kein solcher Wechselkurs verfügbar ist) der von der Berechnungsstelle festgelegte Wechselkurs des Euro zu der Währung der Emission.] Die Zahlungen erfolgen durch [die Emittentin][•] als Zahlstelle (die „**Zahlstelle**“) an die Clearstream zur Weiterleitung an die Schuldverschreibungsgläubiger, vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften.*]
- (3) Zahlungen seitens der Zahlstelle an die Clearstream befreien die Emittentin in Höhe der geleisteten Zahlungen von ihren Verbindlichkeiten aus den Schuldverschreibungen.
- (4) Ist der Fälligkeitstag oder ein Zinszahltag kein Bankgeschäftstag (§ 3 Absatz (2)), so besteht der Anspruch der Schuldverschreibungsgläubiger auf Zahlung

[erst am nächstfolgenden Bankgeschäftstag ("**following unadjusted**" Geschäftstag-Konvention). Die Schuldverschreibungsgläubiger sind nicht berechtigt, Zinsen oder eine andere Entschädigung wegen einer solchen Zahlungsverzögerung zu verlangen.]

[erst am nächstfolgenden Bankgeschäftstag, es sei denn, die Zahlung würde dadurch in den nächsten Kalendermonat fallen. In diesem Fall erfolgt die Zahlung an dem unmittelbar vorhergehenden Bankgeschäftstag ("**modified following unadjusted**" Geschäftstag-Konvention). Die Schuldverschreibungsgläubiger sind nicht berechtigt, Zinsen oder eine andere Entschädigung wegen einer solchen Zahlungsverzögerung zu verlangen.] [*andere Geschäftstag-Konvention einfügen: •*]

[erst am nächstfolgenden Bankgeschäftstag. Verschiebt sich die Zahlung aufgrund vorstehender Regelung, dann ändert sich dadurch die Länge der betreffenden Zinsperiode und damit der für

die betreffende Zinsperiode zu zahlende Zinsbetrag ("**following adjusted**" Geschäftstag-Konvention).]

[erst am nächstfolgenden Bankgeschäftstag, es sei denn, die Zahlung würde dadurch in den nächsten Kalendermonat fallen. In diesem Fall erfolgt die Zahlung an dem unmittelbar vorhergehenden Bankgeschäftstag. Verschiebt sich die Zahlung aufgrund vorstehender Regelung, dann ändert sich dadurch die Länge der betreffenden Zinsperiode und damit der für die betreffende Zinsperiode zu zahlende Zinsbetrag ("**modified following adjusted**" Geschäftstag-Konvention).]

- (5) Die Emittentin behält sich das Recht vor, jederzeit eine andere Zahlstelle zu bestellen und/oder die Bestellung zu widerrufen. Bestellung und Widerruf werden unverzüglich gemäß § 8 bekannt gemacht. Falls die Emittentin eine andere Bank als Zahlstelle einsetzt, handelt diese ausschließlich als Beauftragte der Emittentin und steht nicht in einem Auftrags- oder Treuhandverhältnis zu den Schuldverschreibungsgläubigern.
- (6) Alle in Zusammenhang mit der Zahlung von Zinsen anfallenden Steuern, Gebühren oder anderen Abgaben sind von den Schuldverschreibungsgläubigern zu tragen und zu zahlen. Sämtliche auf die Schuldverschreibungen zahlbaren Beträge werden unter Abzug von Steuern oder sonstigen Abgaben geleistet, falls ein solcher Abzug gesetzlich vorgeschrieben ist.
- (7) Der mit den Schuldverschreibungen verbrieft Anspruch erlischt mit dem Ablauf von zehn Jahren nach dem Fälligkeitstag (Absatz (1)) [bzw. dem [Vorzeitigen Rückzahlungstag] [bzw. dem] [Kündigungstermin]], sofern er nicht vor dem Ablauf der zehn Jahre gerichtlich geltend gemacht wird. Wird er vor Ablauf dieser zehn Jahre gerichtlich geltend gemacht, verjährt der Anspruch in zwei Jahren von dem Ende dieser 10-Jahresfrist an. Der Anspruch auf Zinszahlung erlischt abweichend davon mit Ablauf von zwei Jahren nach dem Schluss des Jahres, in das der Zinszahltag fällt, sofern er nicht vor Ablauf der zwei Jahre gerichtlich geltend gemacht wird. Wird er vor Ablauf dieser zwei Jahre gerichtlich geltend gemacht, verjährt der Anspruch auf Zinszahlung in einem Jahr von dem Ende dieses Zweijahreszeitraums an. Die gesetzlichen Vorschriften zur Hemmung und Neubeginn der Verjährung (§§ 203ff., 212ff. BGB) bleiben hiervon unberührt.

## § 5

Ordentliche Kündigung

*[Im Falle von Schuldverschreibungen ohne ordentliches Kündigungsrecht der Emittentin einfügen:*

- (1) Eine ordentliche Kündigung der Schuldverschreibungen durch die Emittentin ist ausgeschlossen.
- (2) Eine Kündigung der Schuldverschreibungen durch die Schuldverschreibungsgläubiger ist ausgeschlossen. [Das gesetzliche Kündigungsrecht der Schuldverschreibungsgläubiger gemäß § 314 BGB und Rechte aus § 313 BGB werden ausgeschlossen.]

]

*[Im Falle von Schuldverschreibungen mit ordentlichem einmaligem Kündigungsrecht der Emittentin einfügen:*

- (1) Die Emittentin ist, vorbehaltlich einer Zustimmung der zuständigen Behörde gemäß Absatz (2), berechtigt, die Schuldverschreibungen mit Wirkung zum • (der „**Vorzeitige Rückzahlungstag**“) insgesamt, jedoch nicht in Teilen, mit einer Kündigungsfrist von [nicht weniger als [•] und nicht mehr als [•] T2-Geschäftstagen] [[•] T2-Geschäftstagen] vor dem Vorzeitigen Rückzahlungstag zu kündigen und zu ihrem Vorzeitigen Rückzahlungsbetrag gemäß Absatz (4) fällig zu stellen. Die Ausübung dieses Kündigungsrechts erfolgt ausschließlich nach eigenständigem Ermessen der Emittentin. Diese Bedingungen enthalten keinen Anreiz für die Emittentin, die Schuldverschreibungen vor ihrer Fälligkeit zu kündigen, zu tilgen oder zurückzukaufen bzw. vorzeitig zurückzuzahlen.
- (2) Die Schuldverschreibungen können gemäß Absatz (1) durch die Emittentin nur dann vorzeitig gekündigt werden, wenn die Anforderungen der Artikel 77ff. CRR oder einer Nachfolgebestimmung erfüllt sind. Gemäß Artikel 77 Absatz 2 CRR muss die Emittentin vor einer Kündigung der Schuldverschreibungen die Erlaubnis der zuständigen Behörde einholen. Die zuständige Behörde erteilt eine Erlaubnis zur Kündigung der Schuldverschreibungen unter den Voraussetzungen des Artikels 78 (für Eigenmittel) bzw. 78a (für berücksichtigungsfähige Verbindlichkeiten) CRR. Beträge, die ohne Beobachtung dieser Voraussetzungen gewährt wurden, sind der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren. Zur Klarstellung: Die Nichterteilung einer Zustimmung gemäß der Artikel 77ff. CRR oder einer Nachfolgebestimmung stellt in keinem Fall eine Pflichtverletzung dar.
- (3) Die Kündigung durch die Emittentin gemäß Absatz (1) Satz 1 ist den Schuldverschreibungsgläubigern [mindestens • Bankgeschäftstage vor dem Vorzeitigen Rückzahlungstag] gemäß § 8 bekannt zu geben. Die Bekanntgabe der Kündigung ist unwiderruflich. Die Ausübung von Kündigungsrechten der Emittentin erfolgt ausschließlich nach eigenständigem Ermessen der Emittentin.



- (4) Im Falle der Kündigung durch die Emittentin gemäß Absatz (1) erfolgt die Rückzahlung der Schuldverschreibungen zum Nennwert (der „**Vorzeitige Rückzahlungsbetrag**“) einschließlich bis zum Vorzeitigen Rückzahlungstag gemäß § 3 aufgelaufener Zinsen. Die Bestimmung des § 4 Absatz (4) gilt entsprechend.
- (5) Eine Kündigung der Schuldverschreibungen durch die Schuldverschreibungsgläubiger ist ausgeschlossen. [Das gesetzliche Kündigungsrecht der Schuldverschreibungsgläubiger gemäß § 314 BGB und Rechte aus § 313 BGB werden ausgeschlossen.]
- ]

*[Im Falle von Schuldverschreibungen mit ordentlichem mehrmaligem Kündigungsrecht der Emittentin einfügen:*

- (1) Die Emittentin ist, vorbehaltlich einer Zustimmung der zuständigen Behörde gemäß Absatz (2), berechtigt, die Schuldverschreibungen mit Wirkung zum • und danach [zu jedem folgenden Zinszahlungstag][zum •, •] (jeweils ein „**Vorzeitige Rückzahlungstag**“) insgesamt, jedoch nicht in Teilen, jeweils mit einer Kündigungsfrist von [nicht weniger als [•] und nicht mehr als [•] T2-Geschäftstagen] [[•] T2-Geschäftstagen] vor dem jeweiligen Vorzeitigen Rückzahlungstag zu kündigen und zu ihrem Vorzeitigen Rückzahlungsbetrag gemäß Absatz (4) fällig zu stellen. Die Ausübung dieses Kündigungsrechts erfolgt ausschließlich nach eigenständigem Ermessen der Emittentin. Diese Bedingungen enthalten keinen Anreiz für die Emittentin, die Schuldverschreibungen vor ihrer Fälligkeit zu kündigen, zu tilgen oder zurückzukaufen bzw. vorzeitig zurückzuzahlen.
- (2) Die Schuldverschreibungen können gemäß Absatz (1) durch die Emittentin nur dann vorzeitig gekündigt werden, wenn die Anforderungen der Artikel 77ff. CRR oder einer Nachfolgebestimmung erfüllt sind. Gemäß Artikel 77 Absatz 2 CRR muss die Emittentin vor einer Kündigung der Schuldverschreibungen die Erlaubnis der zuständigen Behörde einholen. Die zuständige Behörde erteilt eine Erlaubnis zur Kündigung der Schuldverschreibungen unter den Voraussetzungen des Artikels 78 (für Eigenmittel) bzw. 78a (für berücksichtigungsfähige Verbindlichkeiten) CRR. Beträge, die ohne Beobachtung dieser Voraussetzungen gewährt wurden, sind der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren. Zur Klarstellung: Die Nichterteilung einer Zustimmung gemäß der Artikel 77ff. CRR oder einer Nachfolgebestimmung stellt in keinem Fall eine Pflichtverletzung dar.
- (3) Die Kündigung durch die Emittentin gemäß Absatz (1) Satz 1 ist den Schuldverschreibungsgläubigern [mindestens • Bankgeschäftstage vor dem Vorzeitigen Rückzahlungstag] gemäß § 8 bekannt zu geben. Die Bekanntgabe der Kündigung ist unwiderruflich. Die Ausübung von Kündigungsrechten der Emittentin erfolgt ausschließlich nach eigenständigem Ermessen der Emittentin.
- (4) Im Falle der Kündigung durch die Emittentin gemäß Absatz (1) erfolgt die Rückzahlung der Schuldverschreibungen zum Nennwert (der „**Vorzeitige Rückzahlungsbetrag**“) einschließlich bis zum jeweiligen Vorzeitigen Rückzahlungstag gemäß § 3 aufgelaufener Zinsen. Die Bestimmung des § 4 Absatz (4) gilt entsprechend.

- (5) Eine Kündigung der Schuldverschreibungen durch die Schuldverschreibungsgläubiger ist ausgeschlossen. [Das gesetzliche Kündigungsrecht der Schuldverschreibungsgläubiger gemäß § 314 BGB und Rechte aus § 313 BGB werden ausgeschlossen.]

]

## § 6

### Sonderkündigungsrechte der Emittentin

*[Im Falle von Schuldverschreibungen ohne Sonderkündigungsrechte der Emittentin einfügen:*

Die Schuldverschreibungsbedingungen sehen keine Sonderkündigungsrechte der Emittentin vor.

]

*[Im Falle von Schuldverschreibungen mit Sonderkündigungsrechten der Emittentin einfügen:*

- (1) Die Emittentin ist, vorbehaltlich einer Zustimmung der zuständigen Behörde gemäß Absatz (2), ferner berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht in Teilen, mit einer Kündigungsfrist von nicht weniger als [●] und nicht mehr als [●] Tagen vor dem Tag, an dem die vorzeitige Rückzahlung erfolgen soll (der „**Vorzeitige Rückzahlungstag**“), gegenüber den Schuldverschreibungsgläubigern vorzeitig zu kündigen und zu ihrem Vorzeitigen Rückzahlungsbetrag gemäß Absatz (4) fällig zu stellen, falls

*[Im Falle eines regulatorischen Ereignisses als Sonderkündigungsrecht einfügen:*

die Emittentin die Schuldverschreibungen infolge einer Änderung oder Ergänzung der in der Bundesrepublik Deutschland oder der Europäischen Union geltenden Gesetze oder deren Auslegung oder Anwendung (i) nicht länger auf die Mindestanforderungen an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten im Sinne des Artikels 12 SRM-Verordnung anrechnen darf oder wird anrechnen dürfen oder (ii) in sonstiger Weise die Emittentin im Hinblick auf die Schuldverschreibungen einer weniger günstigen regulatorischen Eigenmittelbehandlung unterliegt als am Begebungstag und die Emittentin der zuständigen Aufsichtsbehörde hinreichend nachgewiesen hat, dass die Änderung der regulatorischen Einordnung im Zeitpunkt der Begebung der Schuldverschreibungen nicht vorherzusehen war.

]

*[Im Falle eines Steuerereignisses als Sonderkündigungsrecht einfügen:*

[oder]

falls sich die geltende steuerliche Behandlung der Schuldverschreibungen ändert, die Änderung wesentlich ist und zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbar war.

]

- (2) Die Schuldverschreibungen können gemäß Absatz (1) durch die Emittentin nur dann vorzeitig gekündigt werden, wenn die Anforderungen der Artikel 77ff. CRR oder einer Nachfolgebestimmung erfüllt sind. Gemäß Artikel 77 Absatz 2 CRR muss die Emittentin vor einer Kündigung der Schuldverschreibungen die Erlaubnis der zuständigen Behörde einholen. Die zuständige Behörde erteilt eine Erlaubnis zur Kündigung der Schuldverschreibungen unter den Voraussetzungen des Artikels 78 (für Eigenmittel) bzw. 78a (für berücksichtigungsfähige Verbindlichkeiten) CRR. Beträge, die ohne Beobachtung dieser Voraussetzungen gewährt wurden, sind der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren. Zur Klarstellung: Die Nichterteilung einer Zustimmung gemäß der Artikel 77ff. CRR oder einer Nachfolgebestimmung stellt in keinem Fall eine Pflichtverletzung dar.
- (3) Die Kündigung durch die Emittentin gemäß Absatz (1) Satz 1 ist den Schuldverschreibungsgläubigern [mindestens • Bankgeschäftstage vor dem Vorzeitigen Rückzahlungstag] gemäß § 8 bekannt zu geben. Die Bekanntgabe der Kündigung ist unwiderruflich. Die Ausübung von Kündigungsrechten der Emittentin erfolgt ausschließlich nach eigenständigem Ermessen der Emittentin.
- (4) Im Falle der Kündigung durch die Emittentin gemäß Absatz (1) erfolgt die Rückzahlung der Schuldverschreibungen zum Nennwert (der „**Vorzeitige Rückzahlungsbetrag**“) einschließlich bis zum jeweiligen Vorzeitigen Rückzahlungstag gemäß § 3 aufgelaufener Zinsen. Die Bestimmung des § 4 Absatz (4) gilt entsprechend.

]

## § 7

Begebung weiterer Schuldverschreibungen, Rückkauf

- (1) Die Emittentin ist berechtigt, [jederzeit] ohne Zustimmung der Schuldverschreibungsgläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tages der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen zusammengefasst werden, eine einheitliche Serie mit ihnen bilden und ihren Gesamtnennwert erhöhen. Der Begriff „**Schuldverschreibungen**“ umfasst in einem solchen Fall auch die zusätzlich begebenen Schuldverschreibungen.
- (2) Die Emittentin ist vorbehaltlich einer Zustimmung der zuständigen Behörde gemäß Absatz (3) [jederzeit] berechtigt, die Schuldverschreibungen am Markt oder anderweitig zu jedem beliebigen Preis insgesamt oder in Teilen zurückzukaufen. Diese Bedingungen enthalten keinen Anreiz für die Emittentin, die Schuldverschreibungen vor ihrer Fälligkeit zurückzukaufen. Die Emittentin ist nicht verpflichtet, die Schuldverschreibungsgläubiger hiervon zu unterrichten. Die von der Emittentin zurückgekauften Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterveräußert oder bei der Emittentin zwecks Entwertung eingereicht werden.
- (3) Die Schuldverschreibungen können gemäß Absatz (2) durch die Emittentin nur dann zurückgekauft werden, wenn die Anforderungen der Artikel 77ff. CRR oder einer Nachfolgebestimmung erfüllt sind. Gemäß Artikel 77 Absatz 2 CRR muss die Emittentin vor einem Rückkauf der Schuldverschreibungen die Erlaubnis der zuständigen Behörde einholen. Die zuständige Behörde erteilt eine Erlaubnis zum Rückkauf der Schuldverschreibungen unter den Voraussetzungen des Artikels 78 (für Eigenmittel) bzw. 78a (für berücksichtigungsfähige Verbindlichkeiten) CRR. Beträge, die ohne Beobachtung dieser Voraussetzungen gewährt wurden, sind der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren. Zur Klarstellung: Die Nichterteilung einer Zustimmung gemäß der Artikel 77ff. CRR oder einer Nachfolgebestimmung stellt in keinem Fall eine Pflichtverletzung dar.

## § 8

Bekanntmachungen

Bekanntmachungen, welche die Schuldverschreibungen betreffen, werden in einem überregionalen Börsenpflichtblatt, ggf. dem elektronischen Bundesanzeiger oder - soweit zulässig - auf der Internetseite [<http://www.haspa.de>][*andere Internetseite einfügen*: ●] veröffentlicht. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung als wirksam erfolgt, sofern nicht in der Bekanntmachung ein späterer Wirksamkeitszeitpunkt bestimmt ist, und zugegangen.

## § 9

Anwendbares Recht, Erfüllungsort, Gerichtsstand

- (1) Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Emittentin und der Schuldverschreibungsgläubiger bestimmen sich nach dem Recht der Bundesrepublik Deutschland.
- (2) Erfüllungsort für alle sich aus diesen Schuldverschreibungsbedingungen ergebenden Verpflichtungen der Emittentin und der Inhaber von Schuldverschreibungen ist Frankfurt am Main.
- (3) Gerichtsstand für alle aus oder im Zusammenhang mit den Schuldverschreibungen entstehenden Streitigkeiten oder sonstigen Verfahren („**Rechtsstreitigkeiten**“) ist für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland Hamburg.

## § 10

Salvatorische Klausel

- (1) Sollte eine der Bestimmungen dieser Schuldverschreibungsbedingungen ganz oder teilweise unwirksam oder unvollständig oder undurchführbar sein oder werden, so wird hiervon die Geltung der übrigen Bestimmungen nicht berührt. An die Stelle der unwirksamen oder undurchführbaren Bestimmung und zur Schließung der Regelungslücke soll eine dem Sinn und Zweck dieser Schuldverschreibungsbedingungen und den wirtschaftlichen Interessen der Beteiligten entsprechende Regelung treten. Entsprechendes gilt für Vertragslücken, sofern sie sich nicht nach Absatz (3) beseitigen lassen.
- (2) Die Emittentin ist berechtigt, in diesen Schuldverschreibungsbedingungen für einen sachkundigen Leser offensichtliche Schreib- und/oder Rechenfehler oder ähnliche offenbare Unrichtigkeiten ohne Zustimmung der Schuldverschreibungsgläubiger zu berichtigen bzw. zu ergänzen.
- (3) Die Emittentin ist berechtigt, in diesen Schuldverschreibungsbedingungen widersprüchliche und/oder lückenhafte Bestimmungen ohne Zustimmung der Schuldverschreibungsgläubiger zu berichtigen bzw. zu ergänzen. Dabei sind nur solche Berichtigungen bzw. Ergänzungen zulässig, die zur Auflösung des Widerspruchs bzw. der Füllung der Lücke bestimmt sind und unter Berücksichtigung der Interessen der Emittentin für die Schuldverschreibungsgläubiger zumutbar sind, das heißt deren rechtliche und finanzielle Situation nicht wesentlich nachteilig beeinträchtigen.
- (4) Berichtigungen bzw. Ergänzungen der Schuldverschreibungsbedingungen nach den Absätzen (2) und (3) werden unverzüglich gemäß § 8 bekannt gemacht.
- [(5) Sollten im Falle des Vorliegens eines offensichtlichen Schreib- und/oder Rechenfehlers nach Absatz (2) oder im Falle des Vorliegens einer widersprüchlichen und/oder lückenhaften Bestimmung nach Absatz (3) die Voraussetzungen des zivilrechtlichen Grundsatzes der sogenannten *falsa*

*demonstratio non nocet* (Unschädlichkeit einer falschen Bezeichnung) nicht vorliegen, ist die Emittentin berechtigt, statt der Berichtigung oder Ergänzung nach den Absätzen (2) und (3) die Schuldverschreibungen vorzeitig insgesamt, jedoch nicht in Teilen, durch Bekanntmachung nach § 8 [unter Angabe des nachstehend definierten Kündigungsbetrags] zu kündigen, sofern sie zu einer Irrtumsanfechtung (im Sinne des § 119 BGB) des Begebungsvertrags bzw. des Rechtsgeschäfts, durch das die Schuldverschreibungen wirksam entstanden sind, berechtigt wäre. Die Kündigung wird mit dem in der Bekanntmachung gemäß § 8 bestimmten Zeitpunkt, oder, sofern ein solcher nicht bestimmt ist, mit dem Zeitpunkt der Bekanntmachung gemäß § 8 wirksam (der „**Kündigungstermin**“). [Im Falle einer Kündigung nach dieser Vorschrift gilt der [Kündigungstag][●] als Fälligkeitstag.] [Im Falle einer Kündigung zahlt die Emittentin an jeden Schuldverschreibungsgläubiger einen Betrag je Schuldverschreibung, der mindestens [dem Nennwert][bei Ausgabe unter pari: dem Ausgabepreis] entspricht und von der Emittentin nach billigem Ermessen gemäß § 315 BGB unter Berücksichtigung der Kündigung als angemessener Marktpreis der Schuldverschreibung [zuzüglich Stückzinsen für ●] berechnet wird (der „**Kündigungsbetrag**“).] [Die Ausübung dieses Kündigungsrechts liegt im alleinigen Ermessen der Emittentin.] [Die Wirksamkeit der Kündigung hängt davon ab, dass die zuständige Behörde ihre vorherige Zustimmung erteilt hat bzw. eine solche nicht widerrufen hat, soweit eine solche Zustimmung gemäß Artikel 77, 78[a] der CRR (in ihrer jeweils ergänzten oder ersetzten Fassung) erforderlich ist.] [alternative Bestimmung zum Kündigungsbetrag einfügen: ●]

#### § 11 Sprache

Diese Schuldverschreibungsbedingungen wurden in der deutschen Sprache abgefasst. Eine Übersetzung in englischer Sprache ist diesen Schuldverschreibungsbedingungen angehängt. Allein der deutsche Text der Schuldverschreibungsbedingungen ist rechtlich verbindlich. Die Übersetzung in die englische Sprache dient nur zu Informationszwecken.

Option 1 ENDE]

**[Option 1 (non-binding English version):****1. Fixed Rate Notes (English version)**

## § 1

Form and Denomination, Representation, Collective Safe Custody, Rransferability, Currency

- (1) The bearer notes (ISIN [●]) issued by Hamburger Sparkasse AG, Hamburg (the "**Issuer**") in the aggregate principal amount of [up to] [EUR][*other currency: ●*] ● are divided into [*insert number of units: ●*] [non-]subordinated bearer notes each carrying equal rights (the "**Notes**"), in the denomination of [EUR][*other currency: ●*] ● each (the "**Specified Denomination**"). [The aggregate principal amount of the issue will be determined on the issue date and subsequently published in accordance with § 8].
- (2) The Notes are represented for their entire term by a Global Bearer Note deposited with Clearstream Banking AG (the "**Clearstream**"). A claim to the printing and delivery of individual Notes or interest coupons is excluded. The right to payment of interest (§ 3) is also represented by the Global Bearer Note.
- (3) The Noteholders (individually the "**Noteholder**" or collectively the "**Noteholders**") are entitled to co-ownership interests in the Global Bearer Notes which may be transferred in accordance with the rules and regulations of Clearstream [and, outside the Federal Republic of Germany, Euroclear Bank S.A./N.V., Brussels (the "**Euroclear**"), [and Clearstream Banking S.A.,]].
- (4) In book-entry securities transactions, the Notes shall be transferable in units of [one][●] Note[s] or any integral multiple thereof.
- (5) The currency of the issue shall be [EUR][*insert other currency: ●*]. [Any reference to "**EUR**" shall be construed as a reference to the legal tender "**Euro**" in force in [20][●] participating Member States of the European Economic and Monetary Union (EMU)][*insert definition of other currency: ●*].

§ 2  
Status

*[In the case of non-subordinated Notes which represent senior preferred Notes, insert:*

- (2) The Notes are intended to be available to the Issuer as eligible liabilities under the Applicable Own Funds Rules. These Terms and Conditions shall, in case of doubt, be construed so as to achieve this purpose.

**"Applicable Own Funds Rules"** means the rules relating to the recognition of own funds and eligible liabilities, as amended from time to time, as applied by the relevant resolution and supervisory authorities, including, but not limited to, Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014, as amended by Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 ("**SRM Regulation**"), Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014, as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 ("**BRRD**"), the German Recovery and Resolution Act of 10 December 2014 (*Sanierungs- und Abwicklungsgesetz* – "**SAG**") and Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 ("**CRR**"), other related provisions of banking supervisory and resolution law and related rules and regulations, including directly applicable provisions of European Community law, as amended or replaced from time to time.

- (2) The Notes constitute direct, unsecured and non-subordinated obligations of the Issuer, ranking pari passu among themselves and with all other unsecured and nonsubordinated obligations of the Issuer, unless such other obligations are given priority or lower ranking in the insolvency proceedings by mandatory statutory provisions or their contractual terms expressly refer to a lower ranking in the insolvency proceedings. Accordingly, these Notes rank as so-called **senior preferred** debt instruments within the meaning of section 46f (5) German Banking Act (*Kreditwesengesetz* – "**KWG**") in the version applicable since 21 July 2018 above all non-preferred debt instruments within the meaning of section 46f (6) sentence 1 KWG (including, pursuant to § 46f (9) KWG, all debt instruments which are deemed by law to be non-preferred debt instruments pursuant to § 46f (5) to (7) KWG in the version applicable until 20 July 2018).
- (3) Under the resolution rules applicable to the Issuer under the **Single Resolution Mechanism (SRM)**, these Notes are subject to the powers of the relevant resolution authority to (a) permanently write down, in whole or in part, claims for payment of principal, interest or other amounts in respect of the Notes; (b) convert such claims, in whole or in part, into shares or other Common Equity Tier 1 instruments of (i) the Issuer, (ii) a group affiliate or (iii) a bridge institution and issue or transfer such instruments to creditors; and/or (c) apply other resolution measures, including (without limitation) (i) a transfer of the Notes to another legal entity, (ii) a modification of the terms of the Notes or (iii) the cancellation thereof (each, a "**Resolution Measure**" or a "**Bail-in Tool**"). Any Resolution Measure ordered by the relevant resolution authority shall be binding



on the Noteholders. By acquiring the Notes, the Noteholders acknowledge and agree to the binding effect of any Resolution Measure affecting the Notes. The Noteholders shall not be entitled to any claims or other rights against the Issuer by reason of or in connection with any resolution measure. In particular, the ordering of a Resolution Measure does not constitute a basis for termination of the Notes. Furthermore, failure to give notice of or delay in giving notice of any Resolution Measure shall not affect the legal validity of the Resolution Measure ordered. Agreements contrary to this paragraph (3) shall be ineffective.

**Note pursuant to Article 72b (2) n) CRR:**

**For the purposes of Article 72b (2) (n) CRR, Noteholders are hereby notified that the liabilities of the Issuer under the Notes may be subject to a Resolution Measure or Bail-in Tool in resolution proceedings against the Issuer. This means that the claims of the Noteholders under the Notes (in particular the claims for payment of principal and interest, if any) may, inter alia, be permanently written down in whole or in part or converted into shares in the Issuer or other companies or other Common Equity Tier 1 instruments. The position of the Notes in the order of priority for the application of the Resolution Measures shall be determined in accordance with the provisions of Article 17 of the SRM Regulation in conjunction with Article 48 of the BRRD and shall in principle be determined by the resolution authority on the basis of the reverse order of priority of the claims concerned which would be applicable in the event of insolvency proceedings initiated against the Issuer.**

]

*[In the case of non-subordinated Notes which represent senior non-preferred Notes, insert:*

- (3) The Notes are intended to be available to the Issuer as eligible liabilities under the Applicable Own Funds Rules. These Terms and Conditions shall, in case of doubt, be construed so as to achieve this purpose.

**"Applicable Own Funds Rules"** means the rules relating to the recognition of own funds and eligible liabilities, as amended from time to time, as applied by the relevant resolution and supervisory authorities, including, but not limited to, Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014, as amended by Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 ("**SRM Regulation**"), Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014, as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 ("**BRRD**"), the German Recovery and Resolution Act of 10 December 2014 (*Sanierungs- und Abwicklungsgesetz – "SAG"*) and Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 ("**CRR**"), other related provisions of banking supervisory and resolution law and related rules and regulations, including directly applicable provisions of European Community law, as amended or replaced from time to time.

- (4) The Notes constitute direct, unsecured, non-subordinated and non-preferred obligations of the Issuer under debt instruments (so called "**senior nonpreferred**") within the meaning of section 46f (6) sentence 1 of the German Banking Act (*Kreditwesengesetz – "KWG"*) in the version applicable since 21 July 2018.

The liabilities under the Notes

(a) rank pari passu among themselves and pari passu with all present and future obligations of the Issuer under

(i) all non-preferred and non-subordinated liabilities of the Issuer arising from debt instruments within the meaning of section 46f (6) sentence 1 KWG in the version applicable since 21 July 2018; and

(ii) all non-subordinated liabilities of the Issuer under debt instruments within the meaning of section 46f (6) sentence 1 KWG in the version of 23 December 2016; and

(b) rank prior to all subordinated liabilities of the Issuer within the meaning of section 39 German Insolvency Code (*Insolvenzordnung – "InsO"*); and

(c) are fully subordinated to the Senior Liabilities of the Issuer (as defined below) so that the claims of the Noteholders under these Notes (in particular the claims for payment of principal and interest, if any) will not be satisfied until all Senior Liabilities of the Issuer have first been satisfied.

**"Senior Liabilities of the Issuer"** means all non-subordinated liabilities of the Issuer not falling within paragraph 2(a) and liabilities of the Issuer excluded from the eligible liabilities pursuant to Article 72a (2) CRR and all liabilities of the Issuer which, by their terms or under applicable law, rank senior to the Issuer's liabilities under these Notes.

**Notice pursuant to section 46f (6) sentence 1 KWG:**

**For the purposes of section 46f (6) sentence 1 KWG, the Noteholders are hereby notified that, pursuant to section 46f (5) KWG, the Issuer's liabilities under these Notes in insolvency proceedings against the Issuer will rank lower than other, non-subordinated liabilities of the Issuer within the meaning of section 38 InsO. This means that the claims of the Noteholders (in particular the claims for payment of principal and interest, if any) will only be satisfied after all senior liabilities of the Issuer have first been fully satisfied.**

- (3) Under the resolution rules applicable to the Issuer under the **Single Resolution Mechanism (SRM)**, these Notes are subject to the powers of the relevant resolution authority to (a) permanently write down, in whole or in part, claims for payment of principal, interest or other amounts in respect of the Notes; (b) convert such claims, in whole or in part, into shares or other Common Equity Tier 1 instruments of (i) the Issuer, (ii) a group affiliate or (iii) a bridge institution and issue or transfer such instruments to creditors; and/or (c) apply other resolution measures, including (without limitation) (i) a transfer of the Notes to another legal entity, (ii) a modification of the terms of the Notes or (iii) the cancellation thereof (each, a **"Resolution Measure"** or a **"Bail-in Tool"**). Any Resolution Measure ordered by the relevant resolution authority shall be binding on the Noteholders. By acquiring the Notes, the Noteholders acknowledge and agree to the binding effect of any Resolution Measure affecting the Notes. The Noteholders shall not be entitled to any claims or other rights against the Issuer by reason of or in connection with any Resolution Measure. In particular, the ordering of a Resolution Measure does not constitute a basis for termination of the Notes. Furthermore, failure to give notice of or delay in giving notice of any Resolution Measure shall not affect the legal validity of the Resolution Measure ordered. Agreements contrary to this paragraph (3) shall be ineffective.

**Note pursuant to Article 72b (2) n) CRR:**

**For the purposes of Article 72b (2) (n) CRR, Noteholders are hereby notified that the liabilities of the Issuer under the Notes may be subject to a Resolution Measure or Bail-in Tool in resolution proceedings against the Issuer. This means that the claims of the Noteholders under the Notes (in particular the claims for payment of principal and interest, if any) may, inter alia, be permanently written down in whole or in part or converted into shares in the Issuer or other companies or other Common Equity Tier 1 instruments. The position of the Notes in the order of priority for the application of the Resolution Measures shall be determined in accordance with the provisions of Article 17 of the SRM Regulation in conjunction with Article 48 of the BRRD and shall in principle be determined by the resolution authority on the basis of the reverse order of priority of the claims concerned which would be applicable in the event of insolvency proceedings initiated against the Issuer.]**

*[In the case of subordinated Notes which represent Tier 2 capital instruments, insert:*

- (3) The Notes are intended to be available to the Issuer as Tier 2 capital instruments under the Applicable Own Funds Rules. These Terms and Conditions shall, in case of doubt, be construed so as to achieve this purpose.

**"Applicable Own Funds Rules"** means the rules relating to the recognition of own funds and eligible liabilities, as amended from time to time, as applied by the relevant resolution and supervisory authorities, including, but not limited to, Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014, as amended by Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 ("**SRM Regulation**"), Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014, as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 ("**BRRD**"), the German Recovery and Resolution Act of 10 December 2014 (*Sanierungs- und Abwicklungsgesetz* – "**SAG**") and Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 ("**CRR**"), other related provisions of banking supervisory and resolution law and related rules and regulations, including directly applicable provisions of European Community law, as amended or replaced from time to time.

- (4) The Notes constitute direct, unsecured and subordinated obligations of the Issuer which (i) rank pari passu among themselves and (ii) rank pari passu with all other subordinated obligations of the Issuer representing Tier 2 capital instruments, unless the ranking within the subordination is determined otherwise by statutory provision. In the event of the dissolution of or insolvency proceedings against the Issuer, the claims of the Noteholders under the Notes (in particular the claims for payment of principal and interest, if any) shall rank (i) pari passu with each other and with all other subordinated claims of other creditors of the Issuer under Tier 2 capital instruments; (ii) below the claims of other creditors of the Issuer under all non-subordinated liabilities, all eligible liabilities of the Issuer which meet all requirements of Article 72b CRR, all other liabilities of the Issuer ranking pari passu with such eligible liabilities and all liabilities which are contractually subordinated but which do not or fully no longer qualify as own funds instruments within the meaning of Article 4 (1) no. 119 CRR; and (iii) senior to claims under any capital instruments of the Issuer which represent Additional Tier 1 capital instruments or Common Equity Tier 1 capital instruments of the Issuer.

If the Notes cease to qualify in their entirety as Tier 2 capital instruments of the Issuer, the liabilities under the Notes shall, pursuant to pursuant 46f (7a) sentence 3 KWG, rank senior to the claims under all capital instruments of the Issuer which represent Tier 2 capital instruments, Additional Tier 1 capital instruments or Common Equity Tier 1 capital instruments [and rank pari passu with all other subordinated claims against the Issuer other than claims under own funds instruments pursuant to the CRR unless otherwise expressly provided].

- (3) Under the resolution rules applicable to the Issuer under the **Single Resolution Mechanism (SRM)**, these Notes are subject to the powers of the relevant resolution authority to (a) permanently write down, in whole or in part, claims for payment of principal, interest or other

amounts in respect of the Notes; (b) convert such claims, in whole or in part, into shares or other Common Equity Tier 1 instruments of (i) the Issuer, (ii) a group affiliate or (iii) a bridge institution and issue or transfer such instruments to creditors; and/or (c) apply other resolution measures, including (without limitation) (i) a transfer of the Notes to another legal entity, (ii) a modification of the terms of the Notes or (iii) the cancellation thereof (each, a "**Resolution Measure**" or a "**Bail-in Tool**"). Any Resolution Measure ordered by the relevant resolution authority shall be binding on the Noteholders. By acquiring the Notes, the Noteholders acknowledge and agree to the binding effect of any Resolution Measure affecting the Notes. The Noteholders shall not be entitled to any claims or other rights against the Issuer by reason of or in connection with any Resolution Measure. In particular, the ordering of a Resolution Measure does not constitute a basis for termination of the Notes. Furthermore, failure to give notice of or delay in giving notice of any Resolution Measure shall not affect the legal validity of the Resolution Measure ordered. Agreements contrary to this paragraph (3) shall be ineffective.

]

- (6) The Noteholders are not entitled to set off any claims under these Notes against any claims of the Issuer against them.
- (7) The Notes are not secured and are not subject to any guarantee which would improve the ranking of the claims under the Notes or subject to any other agreement which would improve the ranking of the claims under the Notes and no security or such guarantee or agreement will be given or agreed upon at any time. No security, guarantee or rank improvement agreement already given or agreed upon or to be given or agreed upon in the future in connection with any other obligations of the Issuer shall be liable for any claims under these Notes. Furthermore, these Terms and Conditions do not contain any representations or statements with respect to the collateralisation of other existing or future liabilities of the Issuer.

## § 3

Interest, Banking Day

- (1) The Notes shall bear interest on their Specified Denomination commencing on [day, month, year: ●] (the "**Value Date**") [(and including)][(but excluding)] until the [Early Redemption Date ([§ 5] [and] [ § 6])] [or] [Termination Date ( § 10 paragraph (5))], but no later than the] Maturity Date ( § 4) [(and including)][(but excluding)].

Interest shall be payable [monthly][quarterly][semi-annually][annually] in arrears [in each case] on ● [or on ●] (in each case an "**Interest Payment Date**") and shall be calculated for the period from an Interest Payment Date (and including) to the respective immediately following Interest Payment Date (but excluding)[, in each case irrespective of any postponement of the actual interest payment pursuant to § 4 paragraph (4),] for the first time, however, beginning on the Value Date (and including) up to the first Interest Payment Date (but excluding) (in each case an "**Interest Period**"). Accrued interest (pro rata interest claims) shall [not] be calculated.

The calculation of [the accrued interest as well as] the interest amount payable with regard to the [respective] Interest Period shall be made on the basis

[of the calendar days actually elapsed in the Interest Period divided by 360 (*act/360, French day count fraction*)].

[of the calendar days actually elapsed in the Interest Period divided by 365 or, if the Interest Payment Date falls in a leap year, divided by 366 (*act/365, English day count fraction*)].

[of the number of days in the Interest Period, where the number of days is calculated on the basis of a year of 360 days with twelve months of 30 days each, divided by 360 (*30/360, German day count fraction*)].

[of the calendar days actually elapsed in the Interest Period, the number of days being calculated on the basis of 12 months of 30 days each, divided by 360 (*act/360*)]

[of the number of calendar days actually elapsed in the Interest Period and the actual number of calendar days in the calendar year in which the relevant Interest Payment Date falls (*actual/actual*) [in accordance with Rule No. 251 of the International Capital Markets Association (ICMA)]].  
[insert other interest day count fraction: ●]

The interest rate for the [respective] interest period corresponds to:

[●][%] [*per annum*], based on the Specified Denomination].

[The interest rate (the "**Interest Rate**") for the [first] [and the second] [to ●] Interest Period [● to ●] shall be [●][%] [*per annum*], based on the Specified Denomination.] [The Interest Rate for [all subsequent][the] Interest Periods [● to ●] shall be [●][%] [*per annum*] [, based on the Specified Denomination.]]

[the interest rate specified in the following table in percent [*per annum*][, based on the Specified Denomination. [The Interest Amount per Note for the [relevant] Interest Period shall be the Interest Amount per Note specified in the following table].

Interest Period	Interest rate in % [p.a.][based on the Specified Denomination]	[Interest Amount per Note]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]

- (2) "**Banking Day**" for the purposes of these Terms and Conditions means any day on which commercial banks are open for general business in [Hamburg][•] [and which is a T2 Business Day]. [A "**T2 Business Day**" means any day (other than Saturday and Sunday) on which the T2 System is open and Clearstream settles payments. "**T2 System**" means the Real-time Gross Settlement (RTGS) payment system operated by the Eurosystem].
- (3) "**Calculation Agent**" shall be [Hamburger Sparkasse AG][*other calculation agent with address: •*]. [The Issuer reserves the right to appoint another calculation agent at any time and to revoke the appointment. Appointment and revocation shall be announced without undue delay in accordance with § 8. If the Issuer appoints another bank as Calculation Agent, such other bank shall act solely as agent of the Issuer and shall not have any agency or fiduciary relationship with the Noteholders].

## § 4

Redemption; Maturity; Payments

- (1) The Notes shall, subject to Early Redemption or Extraordinary Termination by the Issuer, be redeemed at their Specified Denomination on ● ("Maturity Date").
- (2) The Issuer undertakes to pay principal of and interest on the Notes at maturity in [EUR][*insert other currency: ●*]. [*In the case of Notes where the currency of the issue is not the Euro, insert: If the Issuer determines that, due to circumstances beyond its control, it is impossible to make payments due on the Notes on the relevant payment date in freely tradable and convertible funds or that the currency of issue or any successor currency introduced by law is no longer used for the settlement of international financial transactions, the Issuer may satisfy its payment obligations on the relevant payment date by making a payment in Euro based on the Applicable Exchange Rate. The Noteholders shall not be entitled to claim any additional amounts in connection with such payment. The Applicable Exchange Rate shall be (i) (if such exchange rate is available) the exchange rate of the Euro to the currency of the issue determined and published by the European Central Bank for a day which was within a reasonable period before and as close as possible to the relevant payment date or (ii) (if no such exchange rate is available) the exchange rate of the Euro to the currency of the issue determined by the Calculation Agent*]. Payments shall be made by [the Issuer][●] as paying agent (the "**Paying Agent**") to Clearstream for onward transmission to the Noteholders, subject to applicable tax and other legal rules and regulations.
- (3) Payments made by the Paying Agent to Clearstream shall discharge the Issuer from its obligations under the Notes to the extent of the payments made.
- (4) If the Maturity Date or an Interest Payment Date is not a Banking Day (§ 3 paragraph (2)), the Noteholders shall be entitled to payment

[only on the next following Banking Day ("**following unadjusted**" Business Day Convention). The Noteholders shall not be entitled to claim interest or other compensation on account of any such delay in payment].

[only on the next following Banking Day, unless the payment would thereby fall into the next calendar month. In such case, payment shall be made on the immediately preceding Banking Day ("**modified following unadjusted**" Business Day Convention). The Noteholders shall not be entitled to claim interest or other compensation on account of any such delay in payment]. [*insert other Business Day Convention: ●*]

[only on the next following Banking Day. If the payment is postponed due to the foregoing provision, then the length of the relevant Interest Period and thus the interest amount to be paid for the relevant Interest Period will change ("**following adjusted**" Business Day convention)].

[only on the next following Banking Day, unless the payment would thereby fall into the next calendar month. In such case, the payment shall be made on the immediately preceding Banking Day. If the payment is postponed due to the foregoing provision, then the length of the relevant



Interest Period and thus the interest amount payable for the relevant Interest Period will change ("**modified following adjusted**" Business Day Convention)].

- (5) The Issuer reserves the right to appoint another paying agent and/or to revoke the appointment at any time. Appointment and revocation shall be announced without undue delay in accordance with § 8. If the Issuer appoints another bank as Paying Agent, such other bank shall act solely as agent of the Issuer and shall not be in an agency or fiduciary relationship with the Noteholders.
- (6) All taxes, charges or other duties payable in connection with the payment of interest shall be borne and paid by the Noteholders. All amounts payable on the Notes shall be made with deduction of any taxes or other charges if such deduction is required by law.
- (7) The claim represented by the Notes shall expire ten years after the Maturity Date (paragraph (1)) [or the [Early Redemption Date] [or the] [Termination Date]], as the case may be, unless it is asserted in court before the expiry of the ten-year period. If it is asserted in court before the expiry of the ten-year period, the claim shall become time-barred two years after the end of the ten-year period. Notwithstanding the foregoing, the claim to interest payment shall expire two years after the end of the year in which the Interest Payment Date falls, unless it is asserted in court before the expiry of the two-year period. If it is asserted in court before the expiry of these two years, the claim to interest payment shall become time-barred in one year from the end of this two-year period. The statutory provisions on suspension and recommencement of the limitation period (§§ 203 et seq., 212 et seq. of the German Civil Code (*Bürgerliches Gesetzbuch* – "**BGB**") shall remain unaffected.

## § 5

Early Redemption

*[In the case of Notes without an Early Redemption right of the Issuer insert:*

- (1) An Early Redemption of the Notes by the Issuer is excluded.
- (2) A termination of the Notes by the Noteholders is excluded. [The statutory right of the Noteholders to terminate the Notes pursuant to § 314 BGB and rights under § 313 BGB are excluded].

]

*[In the case of Notes with an one-time Early Redemption right of the Issuer insert:*

- (1) The Issuer shall be entitled, subject to the consent of the competent authority pursuant to paragraph (2), to redeem the Notes early with effect from ● (the "**Early Redemption Date**") in whole, but not in part, with a notice period of [not less than ●] and not more than [●] T2 Business Days] [●] T2 Business Days] prior to the Early Redemption Date and to call the Notes at their Early Redemption Amount pursuant to paragraph (4). The exercise of this Early Redemption right is solely at the Issuer's independent discretion. These Terms and Conditions do not contain any incentive for the Issuer to call, redeem or repurchase or repay early the Notes prior to their maturity.
- (2) The Notes may only be redeemed early by the Issuer pursuant to paragraph (1) if the requirements of Articles 77 et seq. CRR or any successor provision are met. Pursuant to Article 77(2) CRR, the Issuer must obtain the permission of the competent authority before terminating the Notes. The competent authority shall grant permission to terminate the Notes subject to the conditions set out in Article 78 (for own funds) or 78a (for eligible liabilities) CRR. Amounts granted without observing these conditions shall be returned to the Issuer without regard to any agreements to the contrary. For the avoidance of doubt, the failure to give consent pursuant to Articles 77 et seq. of the CRR or any successor provision shall not constitute an event of default under any circumstances.
- (3) Notice of Early Redemption by the Issuer pursuant to paragraph (1) sentence 1 shall be given to the Noteholders [at least ● Banking Days prior to the Early Redemption Date] in accordance with § 8. The notice of Early Redemption shall be irrevocable. The exercise of Early Redemption rights of the Issuer shall be solely at the independent discretion of the Issuer.
- (4) In the event of Early Redemption by the Issuer pursuant to paragraph (1), the Notes shall be redeemed at their Specified Denomination (the "**Early Redemption Amount**") including interest accrued up to the Early Redemption Date pursuant to § 3. The provision of § 4 paragraph (4) shall apply accordingly.
- (5) A termination of the Notes by the Noteholders is excluded. [The statutory right of the Noteholders to terminate the Notes pursuant to § 314 BGB and rights under § 313 BGB are excluded].

]

*[In the case of Notes with a multiple Early Redemption right of the Issuer insert:*

- (1) The Issuer shall be entitled, subject to any consent of the competent authority pursuant to paragraph (2), to redeem the Notes with effect from • and thereafter [on each subsequent Interest Payment Date][on •, •] (each an "**Early Redemption Date**") in whole, but not in part, with a notice period of [not less than [•] and not more than [•] T2 Business Days] [[•] T2 Business Days] prior to the relevant Early Redemption Date and to call the Notes at their Early Redemption Amount in accordance with paragraph (4). The exercise of this Early Redemption right is solely at the Issuer's independent discretion. These Terms and Conditions do not contain any incentive for the Issuer to call, redeem or repurchase or repay early the Notes prior to their maturity.
- (2) The Notes may only be redeemed early by the Issuer pursuant to paragraph (1) if the requirements of Articles 77 et seq. CRR or any successor provision are met. Pursuant to Article 77(2) CRR, the Issuer must obtain the permission of the competent authority before terminating the Notes. The competent authority shall grant permission to terminate the Notes subject to the conditions set out in Article 78 (for own funds) or 78a (for eligible liabilities) CRR. Amounts granted without observing these conditions shall be returned to the Issuer without regard to any agreements to the contrary. For the avoidance of doubt, the failure to give consent pursuant to Articles 77 et seq. of the CRR or any successor provision shall not constitute an event of default under any circumstances.
- (3) Notice of Early Redemption by the Issuer pursuant to paragraph (1) sentence 1 shall be given to the Noteholders [at least • Banking Days prior to the Early Redemption Date] in accordance with § 8. The notice of Early Redemption shall be irrevocable. The exercise of Early Redemption rights of the Issuer shall be solely at the independent discretion of the Issuer.
- (4) In the event of Early Redemption by the Issuer pursuant to paragraph (1), the Notes shall be redeemed at their Specified Denomination (the "**Early Redemption Amount**") including interest accrued up to the Early Redemption Date pursuant to § 3. The provision of § 4 paragraph (4) shall apply accordingly.
- (5) A termination of the Notes by the Noteholders is excluded. [The statutory right of the Noteholders to terminate the Notes pursuant to § 314 BGB and rights under § 313 BGB are excluded].

]

## § 6

Extraordinary Termination Rights of the Issuer

*[In the case of Notes without Extraordinary Termination rights of the Issuer, insert:*

The Terms and Conditions of the Notes do not provide for any Extraordinary Termination rights of the Issuer.

]

*[In the case of Notes with Extraordinary Termination rights of the Issuer, insert:*

- (2) The Issuer shall be further entitled, subject to the consent of the competent authority pursuant to paragraph (2), to terminate the Notes early in whole, but not in part, with a notice period of not less than [●] nor more than [●] days' notice to the Noteholders prior to the date on which the early termination is to be effected (the "**Early Redemption Date**") and to call the Notes at their Early Redemption Amount in accordance with paragraph (4) if

*[If Regulatory Event is applicable, insert as Extraordinary Termination right:*

as a result of any change in or amendment to the laws applicable in the Federal Republic of Germany or the European Union or the interpretation or application thereof, the Notes of the Issuer (i) may no longer or will no longer be permitted to qualify as own funds or eligible liabilities within the meaning of Article 12 of the SRM Regulation or (ii) otherwise the Issuer is subject to a less favourable regulatory own funds treatment in respect of the Notes than it was on the Issue Date and the Issuer has provided sufficient evidence to the competent authority, that the change in regulatory classification was not foreseeable at the time of the issue of the Notes.

]

*[In Tax Event is applicable, insert as Extraordinary Termination right:*

[or]

if the applicable tax treatment of the Notes changes, the change is material and was not foreseeable at the time the Notes were issued.

]

- (2) The Notes may only be terminated early by the Issuer pursuant to paragraph (1) if the requirements of Articles 77 et seq. CRR or any successor provision are met. Pursuant to Article 77 (2) CRR, the Issuer must obtain the permission of the competent authority before terminating the Notes. The competent authority shall grant permission to terminate the Notes subject to the conditions set out in Article 78 (for own funds) or 78a (for eligible liabilities) CRR. Amounts granted without observing these conditions shall be returned to the Issuer without regard to any agreements to the contrary. For the avoidance of doubt, the failure to give consent pursuant to

Articles 77 et seq. of the CRR or any successor provision shall not constitute an event of default under any circumstances.

- (3) Notice of termination by the Issuer pursuant to paragraph (1) sentence 1 shall be given to the Noteholders [at least • Banking Days prior to the Early Redemption Date] in accordance with § 8. The notice of termination shall be irrevocable. The exercise of termination rights of the Issuer shall be solely at the independent discretion of the Issuer.
- (4) In the event of termination by the Issuer pursuant to paragraph (1), the Notes shall be redeemed at their Specified Denomination (the "**Early Redemption Amount**") including interest accrued up to the respective Early Redemption Date pursuant to § 3. The provision of § 4 paragraph (4) shall apply accordingly.

]

#### § 7

##### Issue of Further Notes, Repurchase

- (2) The Issuer shall be entitled [at any time] without the consent of the Noteholders to issue further Notes having the same Terms and Conditions as the Notes (if applicable, with the exception of the date of issue, the interest commencement date and/or the issue price) in such a way that they are combined with these Notes, form a uniform series with them and increase their aggregate principal amount. In such case, the term "**Notes**" shall also include the additional Notes issued.
- (2) The Issuer shall be entitled, subject to the consent of the competent authority pursuant to paragraph (3), [at any time] to repurchase the Notes in whole or in part in the open market or otherwise at any price. These Terms and Conditions do not contain any incentive for the Issuer to repurchase the Notes prior to their maturity. The Issuer is not obliged to notify the Noteholders thereof. The Notes repurchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Issuer for cancellation.
- (3) Pursuant to paragraph (2), the Notes may only be repurchased by the Issuer if the requirements of Articles 77 et seq. CRR or any successor provision are met. Pursuant to Article 77(2) CRR, the Issuer must obtain the permission of the competent authority before repurchasing the Notes. The relevant resolution authority shall grant permission to repurchase the Notes subject to the conditions set out in Article 78 (for own funds) or 78a (for eligible liabilities) CRR. Amounts granted without observing these conditions shall be returned to the Issuer without regard to any agreements to the contrary. For the avoidance of doubt, the failure to give consent pursuant to Articles 77 et seq. of the CRR or any successor provision shall not constitute an event of default under any circumstances.

## § 8

Announcements

Announcements relating to the Notes shall be published in a national stock exchange gazette (*Börsenpflichtblatt*), if applicable in the electronic Federal Gazette (*elektronischer Bundesanzeiger*) or - to the extent permissible - on the website [<http://www.haspa.de>][*insert other website: •*]. Any such notice shall be deemed to have been effectively given and received on the date of publication, unless a later effective date is specified in the notice.

## § 9

Applicable Law, Place of Performance, Place of Jurisdiction

- (1) The form and content of the Notes and the rights and obligations of the Issuer and the Noteholders shall be governed by the laws of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Issuer and the Noteholders arising under these Terms and Conditions shall be Frankfurt am Main.
- (3) The place of jurisdiction for all disputes or other proceedings arising out of or in connection with the Notes ("**Disputes**") shall be Hamburg for merchants, legal entities under public law, special funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany.

## § 10

Severability Clause

- (1) Should any of the provisions of these Terms and Conditions of Notes be or become invalid or incomplete or unenforceable in whole or in part, this shall not affect the validity of the remaining provisions. The invalid or unenforceable provision shall be replaced by a provision corresponding to the purpose of these Terms and Conditions and the economic interests of the parties involved in order to close the loophole. The same shall apply to gaps in the contract insofar as they cannot be eliminated in accordance with paragraph (3).
- (2) The Issuer shall be entitled to correct or amend any typographical and/or calculation errors or similar obvious inaccuracies in these Terms and Conditions which would be apparent to a competent reader without the consent of the Noteholders.
- (3) The Issuer is entitled to correct or amend contradictory and/or incomplete provisions in these Terms and Conditions without the consent of the Noteholders. In this respect, only such corrections or amendments are permissible which are intended to resolve the contradiction or incompleteness and which, taking into account the interests of the Issuer, are reasonable for the Noteholders, i.e. which do not have a material adverse effect on their legal and financial situation.

- (4) Corrections or amendments to the Terms and Conditions of the Notes pursuant to paragraphs (2) and (3) shall be published without delay in accordance with § 8.

[(5) If, in the case of the existence of an obvious typographical and/or calculation error pursuant to paragraph (2) or in the case of the existence of a contradictory and/or incomplete provision pursuant to paragraph (3), the requirements of the German civil law principle of so-called *falsa demonstratio non nocet* (harmlessness of a wrong designation) are not met, the Issuer shall be entitled, instead of making a correction or supplement pursuant to paragraphs (2) and (3), to terminate the Notes early in whole, but not in part, by notice pursuant to § 8 [specifying the Termination Amount as defined below], provided that it gives rise to a contestation of error (*Irrtumsanfechtung*) (within the meaning of § 119 of the German Civil Code (Bürgerliches Gesetzbuch - BGB)) in respect of the Issuance Agreement (*Begebungsvertrag*) or the legal transaction by which the Notes have validly come into existence. The termination shall take effect on the date specified in the notice pursuant to § 8 or, if no such date is specified, on the date of the notice pursuant to § 8 (the "**Termination Date**"). [In the case of a termination under this provision, the [Termination Date][●] shall be deemed to be the Maturity Date]. [In the event of a Termination, the Issuer shall pay to each Noteholder an amount per Note equal to at least [the Specified Denomination][in the case of an issue below par: the Issue Price] calculated by the Issuer in its reasonable discretion in accordance with § 315 BGB as the fair market price of the Note [plus accrued interest for ●] taking into account the termination (the "**Termination Amount**"). [The exercise of this termination right is at the sole discretion of the Issuer]. [The effectiveness of the termination is conditional upon the competent authority having given its prior consent or not having revoked such consent to the extent such consent is required under Articles 77, 78[a] of the CRR (as supplemented or replaced from time to time)]. [*insert alternative provision regarding the Termination Amount: ●*]

#### § 11

#### Language

These Terms and Conditions are written in the German language. An English language translation has been appended. The German text shall be prevailing and binding. The English language translation is provided for convenience only.

Option 1 END]

**[Option 2 (legally binding German version):****2. Variabel verzinsliche Schuldverschreibungen (German version)**

## § 1

Form und Nennwert, Verbriefung, Girosammelverwahrung, Übertragbarkeit, Währung

- (1) Die von der Hamburger Sparkasse AG (die „**Emittentin**“) begebenen Inhaberschuldverschreibungen (ISIN [●]) im Gesamtnennwert von [bis zu] [EUR][andere Währung: ●] ● sind eingeteilt in [Anzahl Stücke einfügen: ●] auf den Inhaber lautende, untereinander gleichberechtigte, [nicht] nachrangige Schuldverschreibungen im Nennwert von je [EUR][andere Währung: ●] ● (die „**Schuldverschreibungen**“). [Der Gesamtnennwert der Emission wird am Emissionstermin festgelegt und anschließend gemäß § 9 veröffentlicht.]
- (2) Die Schuldverschreibungen sind für ihre gesamte Laufzeit in einer Global-Inhaberschuldverschreibung verbrieft, die bei der Clearstream Banking AG (die „**Clearstream**“) hinterlegt ist. Ein Anspruch auf Ausdruck und Auslieferung einzelner Schuldverschreibungen oder Zinsscheine ist ausgeschlossen. Der Anspruch auf Zahlung von Zinsen (§ 3) ist durch die Global-Inhaberschuldverschreibung mitverbrieft.
- (3) Den Inhabern der Schuldverschreibungen (einzeln oder zusammen „**Schuldverschreibungsgläubiger**“) stehen Miteigentumsanteile an der Global-Inhaberschuldverschreibung zu, die nach dem Erwerb in Übereinstimmung mit den Bestimmungen und Regeln der Clearstream [und, außerhalb der Bundesrepublik Deutschland, der Euroclear Bank S.A./N.V., Brüssel (die „**Euroclear**“), [und der Clearstream Banking S.A.]] übertragen werden können.
- (4) Im Effekten giroverkehr sind Schuldverschreibungen in Einheiten von [einer][●] Schuldverschreibung[en] oder einem ganzzahligen Vielfachen davon übertragbar.
- (5) Die Währung der Emission lautet auf [EUR][andere Währung einfügen: ●]. [Jede Bezugnahme auf „**EUR**“ ist als Bezugnahme auf das in [20][●] Teilnehmerstaaten der Europäischen Wirtschafts- und Währungsunion (WWU) geltende gesetzliche Zahlungsmittel „**Euro**“ zu verstehen.][Definition einer anderen Währung einfügen: ●]



## § 2

Status

*[Im Falle nicht-nachrangiger Schuldverschreibungen, bei denen es sich um Senior Preferred Schuldverschreibungen handelt, einfügen:*

- (1) Die Schuldverschreibungen sollen der Emittentin als anrechenbare berücksichtigungsfähige Verbindlichkeiten gemäß den Anwendbaren Eigenmittelvorschriften zur Verfügung stehen. Diese Schuldverschreibungsbedingungen sind in Zweifelsfällen so auszulegen, dass dieser Zweck erreicht wird.

„**Anwendbare Eigenmittelvorschriften**“ bezeichnet die Vorschriften hinsichtlich der Anerkennung von Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten in der jeweils gültigen Fassung, wie von den zuständigen Abwicklungs- und Aufsichtsbehörden angewandt, einschließlich, jedoch nicht hierauf beschränkt, der Verordnung (EU) Nr. 806/2014 des Europäischen Parlaments und des Rates vom 15. Juli 2014, in ihrer durch die Verordnung (EU) 2019/877 des Europäischen Parlaments und des Rates vom 20. Mai 2019 geänderten Fassung („**SRM-Verordnung**“), der Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014, in ihrer durch die Richtlinie (EU) 2019/879 des Europäischen Parlaments und des Rates vom 20. Mai 2019 geänderten Fassung („**BRRD**“), des Sanierungs- und Abwicklungsgesetzes vom 10. Dezember 2014 („**SAG**“) und der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013, in ihrer durch die Verordnung (EU) 2019/876 des Europäischen Parlaments und des Rates vom 20. Mai 2019 geänderten Fassung („**CRR**“), anderer diesbezüglicher Vorschriften des Bankaufsichts- und Abwicklungsrechts sowie darauf bezogene Regelungen und Verordnungen einschließlich unmittelbar anwendbarer Vorschriften des Europäischen Gemeinschaftsrechts, in ihrer jeweils ergänzten oder ersetzten Fassung.

- (2) Die Schuldverschreibungen begründen unmittelbare, nicht besicherte und nicht-nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht-nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, sofern diesen anderen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang oder niedrigerer Rang im Insolvenzverfahren eingeräumt wird oder in deren vertraglichen Bedingungen nicht ausdrücklich auf einen niedrigeren Rang im Insolvenzverfahren hingewiesen wird. Dementsprechend stehen diese Schuldverschreibungen als sogenannte bevorrechtigte Schuldtitel (auch sogenannte „**senior preferred**“) im Sinne des § 46f Abs. 5 Kreditwesengesetz („**KWG**“) in der seit dem 21. Juli 2018 gültigen Fassung im Rang vor allen nicht-bevorrechtigten Schuldtiteln im Sinne des § 46f Abs. 6 Satz 1 KWG (einschließlich gemäß § 46f Abs. 9 KWG aller Schuldtitel, die aufgrund des § 46f Abs. 5 bis 7 KWG in der bis zum 20. Juli 2018 geltenden Fassung per Gesetz als nicht-bevorrechtigte Schuldtitel gelten).

- (3) Nach den für die Emittentin geltenden Abwicklungsvorschriften unter dem sog. „*Einheitlichen Abwicklungsmechanismus*“ (***Single Resolution Mechanism – SRM***) unterliegen diese Schuldverschreibungen den Befugnissen der zuständigen Abwicklungsbehörde, (a) Ansprüche auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen in Bezug auf die Schuldverschreibungen ganz oder teilweise dauerhaft herabzuschreiben; (b) diese Ansprüche ganz oder teilweise in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen; und/oder (c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Bedingungen der Schuldverschreibungen oder (iii) deren Löschung (jeweils eine „***Abwicklungsmaßnahme***“ oder ein „***Bail-in-Instrument***“). Von der zuständigen Abwicklungsbehörde angeordnete Abwicklungsmaßnahmen sind für die Schuldverschreibungsgläubiger verbindlich. Mit dem Erwerb der Schuldverschreibungen erkennen die Schuldverschreibungsgläubiger die verbindliche Wirkung jeglicher Abwicklungsmaßnahmen, die die Schuldverschreibungen betreffen, an und erklären sich damit einverstanden. Den Schuldverschreibungsgläubigern stehen aufgrund oder im Zusammenhang mit einer Abwicklungsmaßnahme Ansprüche oder sonstige Rechte gegen die Emittentin nicht zu. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Grund zur Kündigung der Schuldverschreibungen dar. Ferner beeinträchtigen ausgebliebene oder verspätete Mitteilungen über Abwicklungsmaßnahmen die Rechtswirksamkeit der angeordneten Abwicklungsmaßnahmen nicht. Diesem Absatz (3) entgegenstehende Vereinbarungen sind unwirksam.

**Hinweis gemäß Artikel 72b Absatz 2 n) CRR:**

**Für die Zwecke von Artikel 72b Absatz 2 n) CRR werden die Schuldverschreibungsgläubiger hiermit darüber in Kenntnis gesetzt, dass die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen in einem Abwicklungsverfahren gegen die Emittentin Gegenstand einer Abwicklungsmaßnahme bzw. eines Bail-in-Instruments sein können. Das bedeutet, dass die Forderungen der Schuldverschreibungsgläubiger aus den Schuldverschreibungen (insbesondere die Ansprüche auf Zahlung von Kapital und etwaigen Zinsen) unter anderem ganz oder teilweise dauerhaft herabgeschrieben oder in Anteile an der Emittentin oder anderen Unternehmen oder sonstige Instrumente des harten Kernkapitals umgewandelt werden können. Die Position der Schuldverschreibungen in der Rangfolge der Anwendung der Abwicklungsmaßnahmen bestimmt sich dabei anhand der Bestimmungen des Artikels 17 SRM-Verordnung in Verbindung mit Artikel 48 BRRD und wird von der Abwicklungsbehörde grundsätzlich anhand der umgekehrten Rangfolge der betroffenen Forderungen, die im Falle der Insolvenz der Emittentin anwendbar wäre, festgelegt.**

]

*[Im Falle nicht-nachrangiger Schuldverschreibungen, bei denen es sich um Senior Non-Preferred Schuldverschreibungen handelt, einfügen:*

- (1) Die Schuldverschreibungen sollen der Emittentin als anrechenbare berücksichtigungsfähige Verbindlichkeiten gemäß den Anwendbaren Eigenmittelvorschriften zur Verfügung stehen. Diese Schuldverschreibungsbedingungen sind in Zweifelsfällen so auszulegen, dass dieser Zweck erreicht wird.

„**Anwendbare Eigenmittelvorschriften**“ bezeichnet die Vorschriften hinsichtlich der Anerkennung von Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten in der jeweils gültigen Fassung, wie von den zuständigen Abwicklungs- und Aufsichtsbehörden angewandt, einschließlich, jedoch nicht hierauf beschränkt, der Verordnung (EU) Nr. 806/2014 des Europäischen Parlaments und des Rates vom 15. Juli 2014, in ihrer durch die Verordnung (EU) 2019/877 des Europäischen Parlaments und des Rates vom 20. Mai 2019 geänderten Fassung („**SRM-Verordnung**“), der Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014, in ihrer durch die Richtlinie (EU) 2019/879 des Europäischen Parlaments und des Rates vom 20. Mai 2019 geänderten Fassung („**BRRD**“), des Sanierungs- und Abwicklungsgesetzes vom 10. Dezember 2014 („**SAG**“) und der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013, in ihrer durch die Verordnung (EU) 2019/876 des Europäischen Parlaments und des Rates vom 20. Mai 2019 geänderten Fassung („**CRR**“), anderer diesbezüglicher Vorschriften des Bankaufsichts- und Abwicklungsrechts sowie darauf bezogene Regelungen und Verordnungen einschließlich unmittelbar anwendbarer Vorschriften des Europäischen Gemeinschaftsrechts, in ihrer jeweils ergänzten oder ersetzten Fassung.

- (2) Die Schuldverschreibungen begründen unmittelbare, nicht besicherte, nicht-nachrangige und nicht-bevorrechtigte Verbindlichkeiten der Emittentin aus Schuldtiteln (auch sogenannte „**senior non-preferred**“) im Sinne des § 46f Abs. 6, Satz 1 Kreditwesengesetz („**KWG**“) in der seit dem 21. Juli 2018 gültigen Fassung.

Die Verbindlichkeiten aus den Schuldverschreibungen sind

(a) untereinander gleichrangig und gleichrangig mit allen gegenwärtigen und zukünftigen Verbindlichkeiten der Emittentin aus

(i) allen nicht-bevorrechtigten und nicht-nachrangigen Verbindlichkeiten der Emittentin aus Schuldtiteln im Sinne des § 46f Abs. 6, Satz 1 KWG in der seit dem 21. Juli 2018 gültigen Fassung; und

(ii) allen nicht-nachrangigen Verbindlichkeiten der Emittentin aus Schuldtiteln im Sinne des § 46f Abs. 6, Satz 1 KWG in der Fassung vom 23. Dezember 2016; und

(b) gehen allen nachrangigen Verbindlichkeiten der Emittentin im Sinne von § 39 InsO im Rang vor; und

(c) gehen den Vorrangigen Verbindlichkeiten der Emittentin (wie unten definiert) im Rang vollständig nach, so dass die Forderungen der Gläubiger aus diesen Schuldverschreibungen (insbesondere die Ansprüche auf Zahlung von Kapital und etwaigen Zinsen) erst berichtigt werden, wenn alle Vorrangigen Verbindlichkeiten der Emittentin zunächst berichtigt worden sind.

**"Vorrangige Verbindlichkeiten der Emittentin"** bezeichnet alle nicht-nachrangigen Verbindlichkeiten der Emittentin, die nicht unter Absatz 2 (a) fallen, sowie Verbindlichkeiten der Emittentin, die gemäß Artikel 72a Absatz 2 CRR von den Posten der berücksichtigungsfähigen Verbindlichkeiten ausgenommen sind und alle Verbindlichkeiten der Emittentin, die gemäß ihren Bedingungen oder nach geltenden Rechtsvorschriften den Verbindlichkeiten der Emittentin aus diesen Schuldverschreibungen vorrangig sind.

**Hinweis gemäß § 46f Abs. 6, Satz 1 KWG:**

**Für die Zwecke von § 46f Abs. 6, Satz 1 KWG werden die Schuldverschreibungsgläubiger hiermit darüber in Kenntnis gesetzt, dass die Verbindlichkeiten der Emittentin aus diesen Schuldverschreibungen in einem Insolvenzverfahren gegen die Emittentin gemäß § 46f Abs. 5 KWG einen niedrigeren Rang als andere, nicht-nachrangige Verbindlichkeiten der Emittentin im Sinne von § 38 InsO haben. Das bedeutet, dass die Forderungen der Schuldverschreibungsgläubiger (insbesondere die Ansprüche auf Zahlung von Kapital und etwaigen Zinsen) erst berichtigt werden, wenn alle Vorrangigen Verbindlichkeiten der Emittentin zunächst vollständig berichtigt worden sind.**

- (3) Nach den für die Emittentin geltenden Abwicklungsvorschriften unter dem sog. „*Einheitlichen Abwicklungsmechanismus*“ (***Single Resolution Mechanism – SRM***) unterliegen diese Schuldverschreibungen den Befugnissen der zuständigen Abwicklungsbehörde, (a) Ansprüche auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen in Bezug auf die Schuldverschreibungen ganz oder teilweise dauerhaft herabzuschreiben; (b) diese Ansprüche ganz oder teilweise in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Schuldverschreibungsgläubiger auszugeben oder zu übertragen; und/oder (c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Bedingungen der Schuldverschreibungen oder (iii) deren Löschung (jeweils eine „***Abwicklungsmaßnahme***“ oder ein „***Bail-in-Instrument***“). Von der zuständigen Abwicklungsbehörde angeordnete Abwicklungsmaßnahmen sind für die Schuldverschreibungsgläubiger verbindlich. Mit dem Erwerb der Schuldverschreibungen erkennen die Schuldverschreibungsgläubiger die verbindliche Wirkung jeglicher Abwicklungsmaßnahmen, die die Schuldverschreibungen betreffen, an und erklären sich damit einverstanden. Den Schuldverschreibungsgläubigern stehen aufgrund oder im Zusammenhang mit einer Abwicklungsmaßnahme Ansprüche oder sonstige Rechte gegen die Emittentin nicht zu. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Grund zur Kündigung der Schuldverschreibungen dar. Ferner beeinträchtigen ausgebliebene oder verspätete Mitteilungen über Abwicklungsmaßnahmen die Rechtswirksamkeit der angeordneten

Abwicklungsmaßnahmen nicht. Diesem Absatz (3) entgegenstehende Vereinbarungen sind unwirksam.

**Hinweis gemäß Artikel 72b Absatz 2 n) CRR:**

**Für die Zwecke von Artikel 72b Absatz 2 n) CRR werden die Schuldverschreibungsgläubiger hiermit darüber in Kenntnis gesetzt, dass die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen in einem Abwicklungsverfahren gegen die Emittentin Gegenstand einer Abwicklungsmaßnahme bzw. eines Bail-in-Instruments sein können. Das bedeutet, dass die Forderungen der Schuldverschreibungsgläubiger aus den Schuldverschreibungen (insbesondere die Ansprüche auf Zahlung von Kapital und etwaigen Zinsen) unter anderem ganz oder teilweise dauerhaft herabgeschrieben oder in Anteile an der Emittentin oder anderen Unternehmen oder sonstige Instrumente des harten Kernkapitals umgewandelt werden können. Die Position der Schuldverschreibungen in der Rangfolge der Anwendung der Abwicklungsmaßnahmen bestimmt sich dabei anhand der Bestimmungen des Artikels 17 SRM-Verordnung in Verbindung mit Artikel 48 BRRD und wird von der Abwicklungsbehörde grundsätzlich anhand der umgekehrten Rangfolge der betroffenen Forderungen, die im Falle der Insolvenz der Emittentin anwendbar wäre, festgelegt.**

]

*[Im Falle nachrangiger Schuldverschreibungen (Tier 2) einfügen:*

- (1) Die Schuldverschreibungen sollen der Emittentin als anrechenbare Instrumente des Ergänzungskapitals gemäß den Anwendbaren Eigenmittelvorschriften zur Verfügung stehen. Diese Schuldverschreibungsbedingungen sind in Zweifelsfällen so auszulegen, dass dieser Zweck erreicht wird.

„**Anwendbare Eigenmittelvorschriften**“ bezeichnet die Vorschriften hinsichtlich der Anerkennung von Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten in der jeweils gültigen Fassung, wie von den zuständigen Abwicklungs- und Aufsichtsbehörden angewandt, einschließlich, jedoch nicht hierauf beschränkt, der Verordnung (EU) Nr. 806/2014 des Europäischen Parlaments und des Rates vom 15. Juli 2014, in ihrer durch die Verordnung (EU) 2019/877 des Europäischen Parlaments und des Rates vom 20. Mai 2019 geänderten Fassung („**SRM-Verordnung**“), der Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014, in ihrer durch die Richtlinie (EU) 2019/879 des Europäischen Parlaments und des Rates vom 20. Mai 2019 geänderten Fassung („**BRRD**“), des Sanierungs- und Abwicklungsgesetzes vom 10. Dezember 2014 („**SAG**“) und der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013, in ihrer durch die Verordnung (EU) 2019/876 des Europäischen Parlaments und des Rates vom 20. Mai 2019 geänderten Fassung („**CRR**“), anderer diesbezüglicher Vorschriften des Bankaufsichts- und Abwicklungsrechts sowie darauf bezogene Regelungen und Verordnungen einschließlich unmittelbar anwendbarer Vorschriften des Europäischen Gemeinschaftsrechts, in ihrer jeweils ergänzten oder ersetzten Fassung.

- (2) Die Schuldverschreibungen begründen unmittelbare, nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die (i) untereinander gleichrangig sind und (ii) mit allen anderen nachrangigen Verbindlichkeiten der Emittentin aus Instrumenten des Ergänzungskapitals gleichrangig sind, es sei denn, der Rang innerhalb des Nachrangs wird durch eine gesetzliche Regelung anders bestimmt. Im Falle der Auflösung oder der Insolvenz der Emittentin sind die Ansprüche der Schuldverschreibungsgläubiger aus den Schuldverschreibungen (insbesondere die Ansprüche auf Zahlung von Kapital und etwaigen Zinsen) (i) gleichrangig untereinander und mit allen anderen nachrangigen Ansprüchen anderer Gläubiger der Emittentin aus Instrumenten des Ergänzungskapitals; (ii) nachrangig gegenüber den Ansprüchen anderer Gläubiger der Emittentin aus allen nicht-nachrangigen Verbindlichkeiten, aus allen Instrumenten berücksichtigungsfähiger Verbindlichkeiten der Emittentin, die sämtliche Voraussetzungen des Artikel 72b CRR erfüllen, aus allen sonstigen Verbindlichkeiten der Emittentin, die solchen Instrumenten berücksichtigungsfähiger Verbindlichkeiten im Rang gleichstehen und aus allen Verbindlichkeiten, für die ein vertraglicher Nachrang vereinbart wurde, bei denen es sich nicht oder vollständig nicht mehr um Verbindlichkeiten aus Eigenmittelinstrumenten nach Artikel 4 Absatz 1 Nummer 119 CRR handelt; sowie (iii) vorrangig gegenüber den Ansprüchen aus allen Kapitalinstrumenten der Emittentin, bei denen es sich um zusätzliches Kernkapital oder um hartes Kernkapital der Emittentin handelt.

Wenn die Schuldverschreibungen vollständig nicht mehr als Ergänzungskapital der Emittentin

qualifizieren, gehen gemäß § 46f Absatz 7a Satz 3 KWG die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen aus allen Kapitalinstrumenten der Emittentin, bei denen es sich um Ergänzungskapital, zusätzliches Kernkapital oder um hartes Kernkapital der Emittentin handelt, vor [und sind gleichrangig mit allen anderen nachrangigen Forderungen gegen die Emittentin soweit nicht ausdrücklich anderweitig geregelt].

- (3) Nach den für die Emittentin geltenden Abwicklungsvorschriften unter dem sog. „*Einheitlichen Abwicklungsmechanismus*“ (**Single Resolution Mechanism – SRM**) unterliegen diese Schuldverschreibungen den Befugnissen der zuständigen Abwicklungsbehörde, (a) Ansprüche auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen in Bezug auf die Schuldverschreibungen ganz oder teilweise dauerhaft herabzuschreiben; (b) diese Ansprüche ganz oder teilweise in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen; und/oder (c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Bedingungen der Schuldverschreibungen oder (iii) deren Löschung (jeweils eine „**Abwicklungsmaßnahme**“ oder ein „**Bail-in-Instrument**“). Von der zuständigen Abwicklungsbehörde angeordnete Abwicklungsmaßnahmen sind für die Schuldverschreibungsgläubiger verbindlich. Mit dem Erwerb der Schuldverschreibungen erkennen die Schuldverschreibungsgläubiger die verbindliche Wirkung jeglicher Abwicklungsmaßnahmen, die die Schuldverschreibungen betreffen, an und erklären sich damit einverstanden. Den Schuldverschreibungsgläubigern stehen aufgrund oder im Zusammenhang mit einer Abwicklungsmaßnahme Ansprüche oder sonstige Rechte gegen die Emittentin nicht zu. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Grund zur Kündigung der Schuldverschreibungen dar. Ferner beeinträchtigen ausgebliebene oder verspätete Mitteilungen über Abwicklungsmaßnahmen die Rechtswirksamkeit der angeordneten Abwicklungsmaßnahmen nicht. Diesem Absatz (3) entgegenstehende Vereinbarungen sind unwirksam.

]

- (4) Die Schuldverschreibungsgläubiger sind nicht berechtigt, Forderungen aus diesen Schuldverschreibungen gegen etwaige gegen sie gerichtete Forderungen der Emittentin aufzurechnen.
- (5) Die Schuldverschreibungen sind nicht besichert und nicht Gegenstand einer Garantie, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleihen, oder einer sonstigen Vereinbarung, der zufolge die Ansprüche aus den Schuldverschreibungen einen höheren Rang erhalten; eine Sicherheit oder eine derartige Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden. Bereits gestellte oder vereinbarte oder zukünftig gestellte oder vereinbarte Sicherheiten, Garantien oder Rangverbesserungsvereinbarungen im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus diesen Schuldverschreibungen. Ferner enthalten diese Bedingungen keine Zusicherungen oder Erklärungen im Hinblick auf die Besicherung anderer bestehender oder zukünftiger Verbindlichkeiten der Emittentin.

## § 3

Zinsen, Feststellungstag, Bankgeschäftstag

- (1) Die Schuldverschreibungen werden in Höhe ihres Nennwerts beginnend mit dem [Tag, Monat, Jahr: ●] (dem „**Valutatag**“) [einschließlich][ausschließlich] bis zum [Vorzeitigen Rückzahlungstag ([§ 6] [und] [ § 7])] [bzw.] [Kündigungstermin ([§ 4 Absatz (4)] [und] [§ 10 Absatz (5)])] [, spätestens jedoch bis zum] Fälligkeitstag (§ 5) [einschließlich][ausschließlich] verzinst.

Die Zinsen sind [monatlich][viertel-][halb-][jährlich] nachträglich [jeweils] am ● [bzw. am ●] (jeweils ein „**Zinszahltag**“) zahlbar und werden für den Zeitraum von einem Zinszahltag (einschließlich) bis zum jeweils unmittelbar folgenden Zinszahltag (ausschließlich)[, jeweils ungeachtet einer eventuellen Verschiebung der tatsächlichen Zinszahlung gemäß § 5 Absatz (4),] erstmals jedoch beginnend vom [Valutatag][●] (einschließlich) bis zum [ersten Zinszahltag][●] (ausschließlich) [(die Zinsperiode (1))] (jeweils eine „**Zinsperiode [(t)]**“) berechnet. Stückzinsen (zeitanteilige Zinsansprüche) werden [nicht] berechnet. [Stückzinsen werden für den Mindestzinssatz, nicht jedoch für den eventuell darüberhinausgehenden Zins berechnet.] [andere Stückzinsenbestimmung: ●]

Die Berechnung [der Stückzinsen sowie] des in Bezug auf die [jeweilige] Zinsperiode zu zahlenden Zinsbetrags erfolgt auf der Basis

[der tatsächlich in der Zinsperiode abgelaufenen Kalendertage geteilt durch 360 (*act/360, französische Zinstageberechnung*)]

[der tatsächlich in der Zinsperiode abgelaufenen Kalendertage geteilt durch 365 oder, falls der Zinszahltag in ein Schaltjahr fällt, geteilt durch 366 (*act/365, englische Zinstageberechnung*)]

[die Anzahl von Tagen in der Zinsperiode, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu jeweils 30 Tagen berechnet wird, geteilt durch 360 (*30/360, deutsche Zinstageberechnung*)]

[der tatsächlich in der Zinsperiode abgelaufenen Kalendertage, wobei die Anzahl der Tage auf der Basis von 12 Monaten zu jeweils 30 Tagen berechnet wird, geteilt durch 360 (*act/360*)]

[der tatsächlich in der Zinsperiode abgelaufenen Kalendertage und der tatsächlichen Anzahl der Kalendertage im Kalenderjahr, in das der betreffende Zinszahltag fällt, (*actual/actual*) [nach der Regel Nr. 251 der International Capital Markets Association (ICMA)]] [anderen Zinstagequotient einfügen: ●]

Der Zinssatz [für die jeweilige Zinsperiode] [entspricht] [berechnet sich wie folgt]:

[bei einzelnen Festzinssatzperioden einfügen: Der Zinssatz für die [●] [und die ●] [bis ●] [jeweilige] Zinsperiode [● bis ●] beträgt [●][%] [*per annum*][, bezogen auf den Nennwert.] [Der Zinssatz für [alle darauf folgenden][die] Zinsperioden [● bis ●] entspricht [●][%] [*per annum*] [, bezogen auf den Nennwert.]]



[Der Zinssatz für die [•] [und die •] [bis •] [jeweilige] Zinsperiode[n] entspricht dem Referenzzinssatz (§ 4) am jeweiligen Feststellungstag (Absatz 2)[, zuzüglich eines Aufschlags in Höhe von [•][%]][, abzüglich eines Abschlags in Höhe von [•][%]].]

[*bei Reversestrukturen einfügen:* Der Zinssatz für die [•] [und die •] [bis •] [jeweilige] Zinsperiode[n] entspricht dem Ausgangszinssatz abzüglich dem Referenzzinssatz (§ 4) am jeweiligen Feststellungstag (Absatz 2)[, zuzüglich eines Aufschlags in Höhe von [•][%]][, abzüglich eines Abschlags in Höhe von [•][%]]. Der Ausgangszinssatz für die jeweilige Zinsperiode entspricht dem in der nachstehenden Tabelle für die jeweilige Zinsperiode angegebenen Ausgangszinssatz:

Zinsperiode	Ausgangszinssatz in % [p.a.][bezogen auf den Nennwert]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]

]

[*bei Mindestzinssätzen (Floor) einfügen:* Der vorstehend definierte Zinssatz für die [•] [und die •] [bis •] [jeweilige] Zinsperiode entspricht dabei mindestens [•][%] [*per annum*] [, bezogen auf den Nennwert] [dem für die jeweils vorangegangene Zinsperiode anwendbaren Zinssatz] [dem in der nachfolgenden Tabelle angegebenen Mindestzinssatz in Prozent [*per annum*]][, bezogen auf den Nennwert:

Zinsperiode	Mindestzinssatz in % [p.a.][bezogen auf den Nennwert]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]

[•]	[•]
[•]	[•]

]

[bei Höchstzinssätzen (Cap) einfügen: Der vorstehend definierte Zinssatz für die [•] [und die •] [bis •] [jeweilige] Zinsperiode entspricht [dabei][zusätzlich] höchstens [•][%] [per annum] [, bezogen auf den Nennwert] [dem in der nachfolgenden Tabelle angegebenen Höchstzinssatz in Prozent [per annum][, bezogen auf den Nennwert:

Zinsperiode	Höchstzinssatz in % [p.a.][bezogen auf den Nennwert]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]

]

- (2) Der für eine Zinsperiode maßgebliche "**Feststellungstag**" ist [jeweils] der [[fünfte] [•] [Bank][T2-][g][G]eschäftstag vor dem [jeweiligen] Zinszahltag gemäß Absatz (1)] [der • [Bank][T2-][g][G]eschäftstag vor dem Beginn der jeweiligen Zinsperiode (t) gemäß Absatz (1)], ungeachtet einer eventuellen Verschiebung der tatsächlichen Zinszahlung gemäß § 5 Absatz (4)].
- (3) „**Bankgeschäftstag**“ im Sinne dieser Schuldverschreibungsbedingungen ist jeder Tag, an dem die Geschäftsbanken in [Hamburg][•] für den allgemeinen Geschäftsverkehr geöffnet sind [und der ein T2-Geschäftstag ist]. [Ein „T2-Geschäftstag“ ist jeder Tag (außer Samstag und Sonntag), an dem das T2-System geöffnet ist und die Clearstream Zahlungen abwickelt. „T2-System“ bezeichnet das von dem Euro-System betriebene Real-time Gross Settlement (RTGS) Zahlungssystem.]
- (4) „**Berechnungsstelle**“ ist die [Hamburger Sparkasse AG][andere Berechnungsstelle mit Adresse: •]. [Die Emittentin behält sich das Recht vor, jederzeit eine andere Berechnungsstelle zu bestellen und die Bestellung zu widerrufen. Bestellung und Widerruf werden unverzüglich gemäß § 9 bekannt gemacht. Falls die Emittentin eine andere Bank als Berechnungsstelle einsetzt, handelt diese ausschließlich als Beauftragte der Emittentin und steht nicht in einem Auftrags- oder Treuhandverhältnis zu den Gläubigern.]

## § 4

Referenzzinssatz, Anpassungen, außerordentliche Kündigung

- (1) Der Referenzzinssatz entspricht dem [Zinssatz einfügen: ●] (der „**Referenzzinssatz**“), wie er am jeweiligen Feststellungstag gemäß § 3 Absatz (2) um [Maßgebliche Uhrzeit zur Bestimmung des Referenzzinssatzes einfügen: ●] festgestellt und auf der Bildschirmseite [Maßgebliche Bildschirmseite einfügen: ●] (die „**Bildschirmseite**“) oder einer diese ersetzenden Seite angezeigt wird [(unter Berücksichtigung etwaiger, zeitnah veröffentlichter Korrekturen dieses Zinssatzes)]. [Der Referenzzinssatz für die [jeweilige] Zinsperiode[n] [● bis ●] gemäß § 3 Absatz (1) [und der für die jeweilige Zinsperiode maßgebliche Zinssatz gemäß § 3 Absatz (1)] [wird] [werden] innerhalb von [fünf][●] Bankgeschäftstagen nach dem [jeweiligen [Feststellungstag [(t)]]][●] gemäß § 3 Absatz (2) durch die Berechnungsstelle (§ 3 Absatz (4)) gemäß § 9 bekanntgemacht.]

- (2) Falls der Referenzzinssatz am [betreffenden] Feststellungstag auf der Bildschirmseite nicht [oder nicht für den maßgeblichen Zeitraum] erscheint ("**Marktstörung**"),

[wird der entsprechende Zinssatz verwendet, der vor dem [betreffenden] Feststellungstag zuletzt [für den betreffenden Zeitraum] auf der Bildschirmseite veröffentlicht wurde.] [,oder]

[wird der entsprechende Zinssatz verwendet, der am [betreffenden] Feststellungstag [für den betreffenden Zeitraum] auf der [alternative Bildschirmseite einfügen: ●] ("Ersatzbildschirmseite") veröffentlicht wurde.] [,oder]

[wird der Referenzzinssatz berechnet als das arithmetische Mittel (auf die [dritte][●] Dezimalstelle gerundet, falls erforderlich) der der Berechnungsstelle auf Anfrage mitgeteilten [Zinssätze][●], die von den Referenzbanken [(wie nachfolgend definiert)] um oder gegen [●] Uhr Ortszeit [Ort einfügen: ●] an dem [betreffenden] Feststellungstag für [Zinsparameter einfügen: ●] in Höhe des der Zinsberechnung zugrunde liegenden Betrags genannt werden. Für den Fall, dass wenigstens zwei Referenzbanken den Referenzzinssatz an dem [betreffenden] Feststellungstag mitteilen, wird der Referenzzinssatz berechnet als das arithmetische Mittel, wie vorstehend beschrieben, auf der Grundlage der [Zinssätze][●] dieser Referenzbanken. Für den Fall, dass nur eine oder keine Referenzbank einen solchen Zinssatz für den [Zinsparameter einfügen: ●][oder den [Zinsparameter einfügen: ●]] mitteilt, ist der Referenzzinssatz der Zinssatz, der [von der Berechnungsstelle festgelegt wird][von ● festgelegt wird][vor dem [betreffenden] Feststellungstag zuletzt für den betreffenden Zeitraum auf der ●-Bildschirmseite veröffentlicht wurde.] [Referenzbanken sind [[vier][●] von der Berechnungsstelle benannte bedeutende Kreditinstitute im Interbanken-Markt[, deren [Angebotssätze][Zinssätze] zur Ermittlung des [Referenzzinssatzes][maßgeblichen [Angebotssatzes][Zinssatzes]] verwendet wurden, als dieser zuletzt auf der Bildschirmseite angezeigt wurde.] [die Emittentin und zwei von der Berechnungsstelle benannte erstklassige Kreditinstitute.]] [Interbanken-Markt bezeichnet den Interbanken-Markt in dem Gebiet derjenigen Mitgliedsstaaten der Europäischen Union, die

Teilnehmerstaaten der Europäischen Wirtschafts- und Währungsunion sind.][*andere Marktstörungsbestimmung*: ●]]

- (3) Für den Fall, dass (i) der Referenzzinssatz nicht nur vorübergehend, sondern dauerhaft eingestellt wird und infolgedessen ein Zinssatz p.a. am [betreffenden] Feststellungstag auf der Bildschirmseite nicht [oder nicht für den betreffenden Zeitraum] erscheint und/oder (ii) die Zulassung, Registrierung, Anerkennung, Übernahme, ein Beschluss über die Gleichwertigkeit, eine Genehmigung oder eine Aufnahme in ein öffentliches Register in Bezug auf den Referenzzinssatz oder den Administrator des Referenzzinssatz nicht erteilt wurde oder wird bzw. nicht erfolgt ist oder nicht erfolgen wird oder durch die zuständige Behörde oder sonstige zuständige öffentliche Stelle abgelehnt, verweigert, ausgesetzt oder entzogen wurde oder wird, jeweils mit der Folge, dass es der Emittentin und/oder der Berechnungsstelle oder einer anderen Person nach den derzeit oder künftig anwendbaren Gesetzen oder Vorschriften nicht gestattet ist, den betreffenden Referenzzinssatz im Zusammenhang mit der Erfüllung ihrer jeweiligen Verpflichtungen unter den Schuldverschreibungen zu verwenden [und/oder (iii) [*weiteres Anpassungsereignis einfügen*: ●]] (jeweils ein "**Anpassungsereignis**"),

(a) ist die Berechnungsstelle berechtigt, [sofern für den Referenzzinssatz durch eine öffentliche Mitteilung durch [*verantwortliche Stelle einfügen*: ●] oder eine Nachfolgeorganisation ein Nachfolgezinssatz oder Ersatz-Zinssatz bestimmt wurde, diesen Zinssatz [jeweils] als Nachfolgezinssatz ([jeweils] der "Nachfolgezinssatz") festzustellen und anstelle des Referenzzinssatzes am [betreffenden] Feststellungstag [und allen nachfolgenden Feststellungstagen] für die Schuldverschreibungen zu verwenden; oder,

(b) sofern ein Nachfolgezinssatz oder Ersatzzinssatz für den Referenzzinssatz nicht durch eine solche Mitteilung bestimmt wurde, ist die Berechnungsstelle berechtigt als Nachfolgezinssatz [jeweils] einen Zinssatz festzustellen, der dem Referenzzinssatz nach ihrem Ermessen und unter Berücksichtigung der Marktgepflogenheiten vergleichbar ist ([jeweils] der "Nachfolgezinssatz") und diesen Nachfolgezinssatz am [betreffenden] Feststellungstag [und allen nachfolgenden Feststellungstagen] für die Schuldverschreibungen zu verwenden, wobei die Berechnungsstelle, falls sie feststellt, dass ein geeigneter Zinssatz existiert, der im Finanzsektor allgemein als Nachfolgezinssatz für den Referenzzinssatz akzeptiert ist, diesen Zinssatz als Nachfolgezinssatz für die Schuldverschreibungen feststellen wird und diesen Nachfolgezinssatz am [betreffenden] Feststellungstag [und allen nachfolgenden Feststellungstagen] für die Schuldverschreibungen verwenden wird.

Im Falle der Feststellung eines Nachfolgezinssatzes für den Referenzzinssatz durch die Berechnungsstelle nach den vorstehenden Absätzen ist die Emittentin berechtigt, die nach ihrem Ermessen geeignete Methode zur regelmäßigen Ermittlung der Höhe des [jeweiligen] Nachfolgezinssatzes festzulegen und, falls notwendig, Anpassungen an den Bestimmungen dieser Schuldverschreibungsbedingungen im Hinblick auf die Berechnung des [betreffenden] Nachfolgezinssatzes und der Verzinsung der Schuldverschreibungen allgemein vorzunehmen (einschließlich einer Anpassung der Zinsperioden, der Zinsberechnung und des Zeitpunkts der

Ermittlung des Zinssatzes), wobei ausschließlich solche Anpassungen vorgenommen werden dürfen, die im Vergleich zu den Regelungen vor der Ersetzung des Referenzzinssatzes nicht zum wirtschaftlichen Nachteil bei den Schuldverschreibungsgläubigern führen. Die Anwendung eines Anpassungsfaktors/eines Anpassungsbetrages auf den [jeweiligen] Nachfolgezinssatz durch die Emittentin, um wirtschaftliche Unterschiede zwischen dem Referenzzinssatz und dem [jeweiligen] Nachfolgezinssatz im Hinblick auf die Ermittlungsmethode für den Referenzzinssatz, den Risikogehalt, die Laufzeitstruktur und andere wirtschaftlich relevante Variablen auszugleichen, gilt nicht als wirtschaftlicher Nachteil bei den Schuldverschreibungsgläubigern].

Die Feststellung eines Nachfolgezinssatzes und etwaige Anpassungen der Schuldverschreibungsbedingungen nach den vorstehenden Absätzen sowie der jeweilige Zeitpunkt ihres Inkrafttretens werden durch die Berechnungsstelle nach § 9 bekannt gemacht.

- (4) Ist nach billigem Ermessen (§ 315 BGB) der Emittentin die Festlegung eines Nachfolgezinssatzes oder eine Anpassung der relevanten Ausstattungsmerkmale der Schuldverschreibungen, aus welchen Gründen auch immer, unzumutbar oder nicht möglich, so ist die Emittentin berechtigt, die Schuldverschreibungen vorzeitig insgesamt, jedoch nicht in Teilen, durch Bekanntmachung gemäß § 9 unter Angabe des nachstehend definierten Kündigungsbetrags zu kündigen. Die Kündigung ist innerhalb von einem Monat nach Eintritt bzw. Bekanntwerden des Ereignisses zu erklären, das dazu führt, dass nach Maßgabe dieser Bestimmungen ein Nachfolgezinssatz festgelegt und/oder die relevanten Ausstattungsmerkmale der Schuldverschreibungen angepasst werden müssen. Die Kündigung wird mit dem in der Bekanntmachung gemäß § 9 bestimmten Zeitpunkt, oder, sofern ein solcher nicht bestimmt ist, mit dem Zeitpunkt der Bekanntmachung gemäß § 9 wirksam (der „**Kündigungstermin**“). Im Fall einer Kündigung zahlt die Emittentin an jeden Schuldverschreibungsgläubiger bezüglich jeder von ihm gehaltenen Schuldverschreibung abweichend von § 5 einen Betrag (der „**Kündigungsbetrag**“), der mindestens [dem Nennwert][*bei Ausgabe unter pari*: dem Ausgabepreis][*Betrag einfügen, der mindestens dem Nennwert oder bei Ausgabe unter pari dem Ausgabepreis entspricht*: •] entspricht und von der Emittentin nach billigem Ermessen (§ 315 BGB) als angemessener Marktpreis einer Schuldverschreibung [zuzüglich Stückzinsen für •] unmittelbar vor Eintritt des Ereignisses festgelegt wird, das dazu führt, dass nach Maßgabe dieser Bestimmungen ein Nachfolgezinssatz festgelegt und/oder die relevanten Ausstattungsmerkmale angepasst werden müssen. [Die Ausübung dieses Kündigungsrechts liegt im alleinigen Ermessen der Emittentin.] [Die Wirksamkeit der Kündigung hängt davon ab, dass die zuständige Behörde ihre vorherige Zustimmung erteilt hat bzw. eine solche nicht widerrufen hat, soweit eine solche Zustimmung gemäß Artikel 77, 78[a] der CRR (in ihrer jeweils ergänzten oder ersetzten Fassung) erforderlich ist.]

## § 5

Rückzahlung; Fälligkeit; Zahlungen

- (1) Die Schuldverschreibungen werden, vorbehaltlich einer ordentlichen oder außerordentlichen Kündigung durch die Emittentin, am • („**Fälligkeitstag**“) zum Nennwert zurückgezahlt.
- (2) Die Emittentin verpflichtet sich, Kapital und Zinsen auf die Schuldverschreibungen bei Fälligkeit in [EUR][*andere Währung einfügen: •*] zu zahlen. [*Bei Schuldverschreibungen, bei denen die Währung der Emission nicht der Euro ist, einfügen: Stellt die Emittentin fest, dass es aufgrund von Umständen, die außerhalb ihrer Verantwortung liegen, unmöglich ist, auf die Schuldverschreibungen zu leistende Zahlungen am relevanten Zahlungstag in frei handelbaren und konvertierbaren Geldern zu leisten oder dass die Währung der Emission oder eine gesetzlich eingeführte Nachfolgewährung nicht mehr für die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am relevanten Zahlungstag durch eine Zahlung in Euro auf der Grundlage des Anwendbaren Wechselkurses erfüllen. Die Schuldverschreibungsgläubiger sind nicht berechtigt, zusätzliche Beträge im Zusammenhang mit einer solchen Zahlung zu verlangen. Der Anwendbare Wechselkurs ist (i) (falls ein solcher Wechselkurs verfügbar ist) derjenige Wechselkurs des Euro zu der Währung der Emission, der von der Europäischen Zentralbank für einen Tag festgelegt und veröffentlicht wurde, der innerhalb eines angemessenen Zeitraums vor und so nahe wie möglich an dem relevanten Zahlungstag lag, oder (ii) (falls kein solcher Wechselkurs verfügbar ist) der von der Berechnungsstelle festgelegte Wechselkurs des Euro zu der Währung der Emission.] Die Zahlungen erfolgen durch [die Emittentin][•] als Zahlstelle (die „**Zahlstelle**“) an die Clearstream zur Weiterleitung an die Gläubiger, vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften.*
- (3) Zahlungen seitens der Zahlstelle an die Clearstream befreien die Emittentin in Höhe der geleisteten Zahlungen von ihren Verbindlichkeiten aus den Schuldverschreibungen.
- (4) Ist der Fälligkeitstag oder ein Zinszahltag kein Bankgeschäftstag (§ 3 Absatz (3)), so besteht der Anspruch der Gläubiger auf Zahlung

[erst am nächstfolgenden Bankgeschäftstag ("**following unadjusted**" Geschäftstag-Konvention). Der Gläubiger ist nicht berechtigt, Zinsen oder eine andere Entschädigung wegen einer solchen Zahlungsverzögerung zu verlangen.]

[erst am nächstfolgenden Bankgeschäftstag, es sei denn, die Zahlung würde dadurch in den nächsten Kalendermonat fallen. In diesem Fall erfolgt die Zahlung an dem unmittelbar vorhergehenden Bankgeschäftstag ("**modified following unadjusted**" Geschäftstag-Konvention). Der Gläubiger ist nicht berechtigt, Zinsen oder eine andere Entschädigung wegen einer solchen Zahlungsverzögerung zu verlangen.] [*andere Geschäftstag-Konvention einfügen: •*]

[erst am nächstfolgenden Bankgeschäftstag. Verschiebt sich die Zahlung aufgrund vorstehender Regelung, dann ändert sich dadurch die Länge der betreffenden Zinsperiode und damit der für

die betreffende Zinsperiode zu zahlende Zinsbetrag ("**following adjusted**" Geschäftstag-Konvention).]

[erst am nächstfolgenden Bankgeschäftstag, es sei denn, die Zahlung würde dadurch in den nächsten Kalendermonat fallen. In diesem Fall erfolgt die Zahlung an dem unmittelbar vorhergehenden Bankgeschäftstag. Verschiebt sich die Zahlung aufgrund vorstehender Regelung, dann ändert sich dadurch die Länge der betreffenden Zinsperiode und damit der für die betreffende Zinsperiode zu zahlende Zinsbetrag ("**modified following adjusted**" Geschäftstag-Konvention).]

- (5) Die Emittentin behält sich das Recht vor, jederzeit eine andere Zahlstelle zu bestellen und/oder die Bestellung zu widerrufen. Bestellung und Widerruf werden unverzüglich gemäß § 9 bekannt gemacht. Falls die Emittentin eine andere Bank als Zahlstelle einsetzt, handelt diese ausschließlich als Beauftragte der Emittentin und steht nicht in einem Auftrags- oder Treuhandverhältnis zu den Gläubigern.
- (6) Alle in Zusammenhang mit der Zahlung von Zinsen anfallenden Steuern, Gebühren oder anderen Abgaben sind von den Gläubigern zu tragen und zu zahlen. Sämtliche auf die Schuldverschreibungen zahlbaren Beträge werden unter Abzug von Steuern oder sonstigen Abgaben geleistet, falls ein solcher Abzug gesetzlich vorgeschrieben ist.
- (7) Der mit den Schuldverschreibungen verbrieft Anspruch erlischt mit dem Ablauf von zehn Jahren nach dem Fälligkeitstag (Absatz (1)) [bzw. dem [Vorzeitigen Rückzahlungstag] [bzw. dem] [Kündigungstermin]], sofern er nicht vor dem Ablauf der zehn Jahre gerichtlich geltend gemacht wird. Wird er vor Ablauf dieser zehn Jahre gerichtlich geltend gemacht, verjährt der Anspruch in zwei Jahren von dem Ende dieser 10-Jahresfrist an. Der Anspruch auf Zinszahlung erlischt abweichend davon mit Ablauf von zwei Jahren nach dem Schluss des Jahres, in das der Zinszahltag fällt, sofern er nicht vor Ablauf der zwei Jahre gerichtlich geltend gemacht wird. Wird er vor Ablauf dieser zwei Jahre gerichtlich geltend gemacht, verjährt der Anspruch auf Zinszahlung in einem Jahr von dem Ende dieses Zweijahreszeitraums an. Die gesetzlichen Vorschriften zur Hemmung und Neubeginn der Verjährung (§§ 203ff., 212ff. BGB) bleiben hiervon unberührt.

## § 6

### Ordentliche Kündigung

*[Im Falle von Schuldverschreibungen ohne ordentliches Kündigungsrecht der Emittentin einfügen:*

- (1) Eine ordentliche Kündigung der Schuldverschreibungen durch die Emittentin ist ausgeschlossen.
- (2) Eine Kündigung der Schuldverschreibungen durch die Schuldverschreibungsgläubiger ist ausgeschlossen. [Das gesetzliche Kündigungsrecht der Schuldverschreibungsgläubiger gemäß § 314 BGB und Rechte aus § 313 BGB werden ausgeschlossen.]

]

*[Im Falle von Schuldverschreibungen mit ordentlichem einmaligem Kündigungsrecht der Emittentin einfügen:*

- (1) Die Emittentin ist, vorbehaltlich einer Zustimmung der zuständigen Behörde gemäß Absatz (2), berechtigt, die Schuldverschreibungen mit Wirkung zum • (der „**Vorzeitige Rückzahlungstag**“) insgesamt, jedoch nicht in Teilen, mit einer Kündigungsfrist von [nicht weniger als [•] und nicht mehr als [•] T2-Geschäftstagen] [[•] T2-Geschäftstagen] vor dem Vorzeitigen Rückzahlungstag zu kündigen und zu ihrem Vorzeitigen Rückzahlungsbetrag gemäß Absatz (4) fällig zu stellen. Die Ausübung dieses Kündigungsrechts erfolgt ausschließlich nach eigenständigem Ermessen der Emittentin. Diese Bedingungen enthalten keinen Anreiz für die Emittentin, die Schuldverschreibungen vor ihrer Fälligkeit zu kündigen, zu tilgen oder zurückzukaufen bzw. vorzeitig zurückzuzahlen.
- (2) Die Schuldverschreibungen können gemäß Absatz (1) durch die Emittentin nur dann vorzeitig gekündigt werden, wenn die Anforderungen der Artikel 77ff. CRR oder einer Nachfolgebestimmung erfüllt sind. Gemäß Artikel 77 Absatz 2 CRR muss die Emittentin vor einer Kündigung der Schuldverschreibungen die Erlaubnis der zuständigen Behörde einholen. Die zuständige Behörde erteilt eine Erlaubnis zur Kündigung der Schuldverschreibungen unter den Voraussetzungen des Artikels 78 (für Eigenmittel) bzw. 78a (für berücksichtigungsfähige Verbindlichkeiten) CRR. Beträge, die ohne Beobachtung dieser Voraussetzungen gewährt wurden, sind der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren. Zur Klarstellung: Die Nichterteilung einer Zustimmung gemäß der Artikel 77ff. CRR oder einer Nachfolgebestimmung stellt in keinem Fall eine Pflichtverletzung dar.
- (3) Die Kündigung durch die Emittentin gemäß Absatz (1) Satz 1 ist den Schuldverschreibungsgläubigern [mindestens • Bankgeschäftstage vor dem Vorzeitigen Rückzahlungstag] gemäß § 9 bekannt zu geben. Die Bekanntgabe der Kündigung ist unwiderruflich. Die Ausübung von Kündigungsrechten der Emittentin erfolgt ausschließlich nach eigenständigem Ermessen der Emittentin.
- (4) Im Falle der Kündigung durch die Emittentin gemäß Absatz (1) erfolgt die Rückzahlung der Schuldverschreibungen zum Nennwert (der „**Vorzeitige Rückzahlungsbetrag**“) einschließlich bis zum Vorzeitigen Rückzahlungstag gemäß § 4 aufgelaufener Zinsen. Die Bestimmung des § 5 Absatz (4) gilt entsprechend.
- (5) Eine Kündigung der Schuldverschreibungen durch die Schuldverschreibungsgläubiger ist ausgeschlossen. [Das gesetzliche Kündigungsrecht der Schuldverschreibungsgläubiger gemäß § 314 BGB und Rechte aus § 313 BGB werden ausgeschlossen.]

]



*[Im Falle von Schuldverschreibungen mit ordentlichem mehrmaligem Kündigungsrecht der Emittentin einfügen:*

- (1) Die Emittentin ist, vorbehaltlich einer Zustimmung der zuständigen Behörde gemäß Absatz (2), berechtigt, die Schuldverschreibungen mit Wirkung zum • und danach [zu jedem folgenden Zinszahlungstag][zum •, •] (jeweils ein „**Vorzeitige Rückzahlungstag**“) insgesamt, jedoch nicht in Teilen, jeweils mit einer Kündigungsfrist von [nicht weniger als [•] und nicht mehr als [•] T2-Geschäftstagen] [[•] T2-Geschäftstagen] vor dem jeweiligen Vorzeitigen Rückzahlungstag zu kündigen und zu ihrem Vorzeitigen Rückzahlungsbetrag gemäß Absatz (4) fällig zu stellen. Die Ausübung dieses Kündigungsrechts erfolgt ausschließlich nach eigenständigem Ermessen der Emittentin. Diese Bedingungen enthalten keinen Anreiz für die Emittentin, die Schuldverschreibungen vor ihrer Fälligkeit zu kündigen, zu tilgen oder zurückzukaufen bzw. vorzeitig zurückzuzahlen.
- (2) Die Schuldverschreibungen können gemäß Absatz (1) durch die Emittentin nur dann vorzeitig gekündigt werden, wenn die Anforderungen der Artikel 77ff. CRR oder einer Nachfolgebestimmung erfüllt sind. Gemäß Artikel 77 Absatz 2 CRR muss die Emittentin vor einer Kündigung der Schuldverschreibungen die Erlaubnis der zuständigen Behörde einholen. Die zuständige Behörde erteilt eine Erlaubnis zur Kündigung der Schuldverschreibungen unter den Voraussetzungen des Artikels 78 (für Eigenmittel) bzw. 78a (für berücksichtigungsfähige Verbindlichkeiten) CRR. Beträge, die ohne Beobachtung dieser Voraussetzungen gewährt wurden, sind der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren. Zur Klarstellung: Die Nichterteilung einer Zustimmung gemäß der Artikel 77ff. CRR oder einer Nachfolgebestimmung stellt in keinem Fall eine Pflichtverletzung dar.
- (3) Die Kündigung durch die Emittentin gemäß Absatz (1) Satz 1 ist den Schuldverschreibungsgläubigern [mindestens • Bankgeschäftstage vor dem Vorzeitigen Rückzahlungstag] gemäß § 9 bekannt zu geben. Die Bekanntgabe der Kündigung ist unwiderruflich. Die Ausübung von Kündigungsrechten der Emittentin erfolgt ausschließlich nach eigenständigem Ermessen der Emittentin.
- (4) Im Falle der Kündigung durch die Emittentin gemäß Absatz (1) erfolgt die Rückzahlung der Schuldverschreibungen zum Nennwert (der „**Vorzeitige Rückzahlungsbetrag**“) einschließlich bis zum jeweiligen Vorzeitigen Rückzahlungstag gemäß § 4 aufgelaufener Zinsen. Die Bestimmung des § 5 Absatz (4) gilt entsprechend.
- (5) Eine Kündigung der Schuldverschreibungen durch die Schuldverschreibungsgläubiger ist ausgeschlossen. [Das gesetzliche Kündigungsrecht der Schuldverschreibungsgläubiger gemäß § 314 BGB und Rechte aus § 313 BGB werden ausgeschlossen.]

]

## § 7

Sonderkündigungsrechte der Emittentin

*[Im Falle von Schuldverschreibungen ohne Sonderkündigungsrechte der Emittentin einfügen:*

Die Schuldverschreibungsbedingungen sehen keine Sonderkündigungsrechte der Emittentin vor.]

*[Im Falle von Schuldverschreibungen mit Sonderkündigungsrechten der Emittentin einfügen:*

- (1) Die Emittentin ist, vorbehaltlich einer Zustimmung der zuständigen Behörde gemäß Absatz (2), ferner berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht in Teilen, mit einer Kündigungsfrist von nicht weniger als [●] und nicht mehr als [●] Tagen vor dem Tag, an dem die vorzeitige Rückzahlung erfolgen soll (der „**Vorzeitige Rückzahlungstag**“), gegenüber den Schuldverschreibungsgläubigern vorzeitig zu kündigen und zu ihrem Vorzeitigen Rückzahlungsbetrag gemäß Absatz (4) fällig zu stellen, falls

*[Im Falle eines regulatorischen Ereignisses als Sonderkündigungsrecht einfügen:*

die Emittentin die Schuldverschreibungen infolge einer Änderung oder Ergänzung der in der Bundesrepublik Deutschland oder der Europäischen Union geltenden Gesetze oder deren Auslegung oder Anwendung (i) nicht länger auf die Mindestanforderungen an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten im Sinne des Artikels 12 SRM-Verordnung anrechnen darf oder wird anrechnen dürfen oder (ii) in sonstiger Weise die Emittentin im Hinblick auf die Schuldverschreibungen einer weniger günstigen regulatorischen Eigenmittelbehandlung unterliegt als am Begebungstag und die Emittentin der zuständigen Aufsichtsbehörde hinreichend nachgewiesen hat, dass die Änderung der regulatorischen Einordnung im Zeitpunkt der Begebung der Schuldverschreibungen nicht vorherzusehen war.]

*[Im Falle eines Steuerereignisses als Sonderkündigungsrecht einfügen:*

[oder]

falls sich die geltende steuerliche Behandlung der Schuldverschreibungen ändert, die Änderung wesentlich ist und zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbar war.]

- (2) Die Schuldverschreibungen können gemäß Absatz (1) durch die Emittentin nur dann vorzeitig gekündigt werden, wenn die Anforderungen der Artikel 77ff. CRR oder einer Nachfolgebestimmung erfüllt sind. Gemäß Artikel 77 Absatz 2 CRR muss die Emittentin vor einer Kündigung der Schuldverschreibungen die Erlaubnis der zuständigen Behörde einholen. Die zuständige Behörde erteilt eine Erlaubnis zur Kündigung der Schuldverschreibungen unter den Voraussetzungen des Artikels 78 (für Eigenmittel) bzw. 78a (für berücksichtigungsfähige Verbindlichkeiten) CRR. Beträge, die ohne Beobachtung dieser Voraussetzungen gewährt wurden, sind der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen

zurückzugewähren. Zur Klarstellung: Die Nichterteilung einer Zustimmung gemäß der Artikel 77ff. CRR oder einer Nachfolgebestimmung stellt in keinem Fall eine Pflichtverletzung dar.

- (3) Die Kündigung durch die Emittentin gemäß Absatz (1) Satz 1 ist den Schuldverschreibungsgläubigern [mindestens • Bankgeschäftstage vor dem Vorzeitigen Rückzahlungstag] gemäß § 9 bekannt zu geben. Die Bekanntgabe der Kündigung ist unwiderruflich. Die Ausübung von Kündigungsrechten der Emittentin erfolgt ausschließlich nach eigenständigem Ermessen der Emittentin.
- (4) Im Falle der Kündigung durch die Emittentin gemäß Absatz (1) erfolgt die Rückzahlung der Schuldverschreibungen zum Nennwert (der „**Vorzeitige Rückzahlungsbetrag**“) einschließlich bis zum jeweiligen Vorzeitigen Rückzahlungstag gemäß § 4 aufgelaufener Zinsen. Die Bestimmung des § 5 Absatz (4) gilt entsprechend.]

## § 8

### Begebung weiterer Schuldverschreibungen, Rückkauf

- (1) Die Emittentin ist berechtigt, [jederzeit] ohne Zustimmung der Schuldverschreibungsgläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tages der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen zusammengefasst werden, eine einheitliche Serie mit ihnen bilden und ihren Gesamtnennwert erhöhen. Der Begriff „**Schuldverschreibungen**“ umfasst in einem solchen Fall auch die zusätzlich begebenen Schuldverschreibungen.
- (2) Die Emittentin ist vorbehaltlich einer Zustimmung der zuständigen Behörde gemäß Absatz (3) [jederzeit] berechtigt, die Schuldverschreibungen am Markt oder anderweitig zu jedem beliebigen Preis insgesamt oder in Teilen zurückzukaufen. Diese Bedingungen enthalten keinen Anreiz für die Emittentin, die Schuldverschreibungen vor ihrer Fälligkeit zurückzukaufen. Die Emittentin ist nicht verpflichtet, die Schuldverschreibungsgläubiger hiervon zu unterrichten. Die von der Emittentin zurückgekauften Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterveräußert oder bei der Emittentin zwecks Entwertung eingereicht werden.
- (3) Die Schuldverschreibungen können gemäß Absatz (2) durch die Emittentin nur dann zurückgekauft werden, wenn die Anforderungen der Artikel 77ff. CRR oder einer Nachfolgebestimmung erfüllt sind. Gemäß Artikel 77 Absatz 2 CRR muss die Emittentin vor einem Rückkauf der Schuldverschreibungen die Erlaubnis der zuständigen Behörde einholen. Die zuständige Behörde erteilt eine Erlaubnis zum Rückkauf der Schuldverschreibungen unter den Voraussetzungen des Artikels 78 (für Eigenmittel) bzw. 78a (für berücksichtigungsfähige Verbindlichkeiten) CRR. Beträge, die ohne Beobachtung dieser Voraussetzungen gewährt wurden, sind der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren. Zur Klarstellung: Die Nichterteilung einer Zustimmung gemäß der Artikel 77ff. CRR oder einer Nachfolgebestimmung stellt in keinem Fall eine Pflichtverletzung dar.

## § 9

### Bekanntmachungen

Bekanntmachungen, welche die Schuldverschreibungen betreffen, werden in einem überregionalen Börsenpflichtblatt, ggf. dem elektronischen Bundesanzeiger oder - soweit zulässig - auf der Internetseite <http://www.haspa.de> veröffentlicht. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung als wirksam erfolgt, sofern nicht in der Bekanntmachung ein späterer Wirksamkeitszeitpunkt bestimmt ist, und zugegangen.

## § 10

### Anwendbares Recht, Erfüllungsort, Gerichtsstand

- (1) Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Emittentin und der Schuldverschreibungsgläubiger bestimmen sich nach dem Recht der Bundesrepublik Deutschland.
- (2) Erfüllungsort für alle sich aus diesen Schuldverschreibungsbedingungen ergebenden Verpflichtungen der Emittentin und der Inhaber von Schuldverschreibungen ist Frankfurt am Main.
- (3) Gerichtsstand für alle aus oder im Zusammenhang mit den Schuldverschreibungen entstehenden Streitigkeiten oder sonstigen Verfahren („**Rechtsstreitigkeiten**“) ist für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland Hamburg.

## § 11

### Salvatorische Klausel

- (1) Sollte eine der Bestimmungen dieser Schuldverschreibungsbedingungen ganz oder teilweise unwirksam oder unvollständig oder undurchführbar sein oder werden, so wird hiervon die Geltung der übrigen Bestimmungen nicht berührt. An die Stelle der unwirksamen oder undurchführbaren Bestimmung und zur Schließung der Regelungslücke soll eine dem Sinn und Zweck dieser Schuldverschreibungsbedingungen und den wirtschaftlichen Interessen der Beteiligten entsprechende Regelung treten. Entsprechendes gilt für Vertragslücken, sofern sie sich nicht nach Absatz (3) beseitigen lassen.
- (2) Die Emittentin ist berechtigt, in diesen Schuldverschreibungsbedingungen für einen sachkundigen Leser offensichtliche Schreib- und/oder Rechenfehler oder ähnliche offenbare Unrichtigkeiten ohne Zustimmung der Schuldverschreibungsgläubiger zu berichtigen bzw. zu ergänzen.
- (3) Die Emittentin ist berechtigt, in diesen Schuldverschreibungsbedingungen widersprüchliche und/oder lückenhafte Bestimmungen ohne Zustimmung der Schuldverschreibungsgläubiger zu berichtigen bzw. zu ergänzen. Dabei sind nur solche Berichtigungen bzw. Ergänzungen zulässig,

die zur Auflösung des Widerspruchs bzw. der Füllung der Lücke bestimmt sind und unter Berücksichtigung der Interessen der Emittentin für die Schuldverschreibungsgläubiger zumutbar sind, das heißt deren rechtliche und finanzielle Situation nicht wesentlich nachteilig beeinträchtigen.

(4) Berichtigungen bzw. Ergänzungen der Schuldverschreibungsbedingungen nach den Absätzen (2) und (3) werden unverzüglich gemäß § 9 bekannt gemacht.

[(5) Sollten im Falle des Vorliegens eines offensichtlichen Schreib- und/oder Rechenfehlers nach Absatz (2) oder im Falle des Vorliegens einer widersprüchlichen und/oder lückenhaften Bestimmung nach Absatz (3) die Voraussetzungen des zivilrechtlichen Grundsatzes der sogenannten *falsa demonstratio non nocet* (Unschädlichkeit einer falschen Bezeichnung) nicht vorliegen, ist die Emittentin berechtigt, statt der Berichtigung oder Ergänzung nach den Absätzen (2) und (3) die Schuldverschreibungen vorzeitig insgesamt, jedoch nicht in Teilen, durch Bekanntmachung nach § 9 [unter Angabe des nachstehend definierten Kündigungsbetrags] zu kündigen, sofern sie zu einer Irrtumsanfechtung (im Sinne des § 119 BGB) des Begebungsvertrags bzw. des Rechtsgeschäfts, durch das die Schuldverschreibungen wirksam entstanden sind, berechtigt wäre. Die Kündigung wird mit dem in der Bekanntmachung gemäß § 9 bestimmten Zeitpunkt, oder, sofern ein solcher nicht bestimmt ist, mit dem Zeitpunkt der Bekanntmachung gemäß § 9 wirksam (der „**Kündigungstag**“). [Im Falle einer Kündigung nach dieser Vorschrift gilt der [Kündigungstag][●] als Fälligkeitstag.] [Im Falle einer Kündigung zahlt die Emittentin an jeden Schuldverschreibungsgläubiger einen Betrag je Schuldverschreibung, der mindestens [dem Nennwert][*bei Ausgabe unter pari*: dem Ausgabepreis][*Betrag einfügen, der mindestens dem Nennwert oder bei Ausgabe unter pari dem Ausgabepreis entspricht*: ●] entspricht und von der Emittentin nach billigem Ermessen gemäß § 315 BGB unter Berücksichtigung der Kündigung als angemessener Marktpreis der Schuldverschreibung [zuzüglich Stückzinsen für ●] berechnet wird (der „**Kündigungsbetrag**“).] [Die Ausübung dieses Kündigungsrechts liegt im alleinigen Ermessen der Emittentin.] [Die Wirksamkeit der Kündigung hängt davon ab, dass die zuständige Behörde ihre vorherige Zustimmung erteilt hat bzw. eine solche nicht widerrufen hat, soweit eine solche Zustimmung gemäß Artikel 77, 78[a] der CRR (in ihrer jeweils ergänzten oder ersetzten Fassung) erforderlich ist.] [*alternative Bestimmung zum Kündigungsbetrag einfügen*: ●]]

## § 12 Sprache

Diese Schuldverschreibungsbedingungen wurden in der deutschen Sprache abgefasst. Eine Übersetzung in englischer Sprache ist diesen Schuldverschreibungsbedingungen angehängt. Allein der deutsche Text der Schuldverschreibungsbedingungen ist rechtlich verbindlich. Die Übersetzung in die englische Sprache dient nur zu Informationszwecken.

Option 2 ENDE]

**[Option 2 (non-binding English translation):****2. Floating Rate Notes (English version)**

## § 1

Form and Denomination, Representation, Collective Safe Custody, Transferability, Currency

- (1) The Bearer Notes (ISIN [●]) issued by Hamburger Sparkasse AG, Hamburg (the "**Issuer**") in the aggregate principal amount of [up to] [EUR][*other currency: ●*] ● are divided into [*insert number of units: ●*] [non-]subordinated Bearer Notes each carrying equal rights (the "**Notes**"), in the denomination of [EUR][*other currency: ●*] ● each (the "**Specified Denomination**"). [The aggregate principal amount of the issue will be determined on the issue date and subsequently published in accordance with § 9].
- (2) The Notes are represented for their entire term by a Global Bearer Note deposited with Clearstream Banking AG (the "**Clearstream**"). A claim to the printing and delivery of individual Notes or interest coupons is excluded. The right to payment of interest (§ 3) is also represented by the Global Bearer Note.
- (3) The Noteholders (individually or collectively the "**Noteholders**") are entitled to co-ownership interests in the Global Bearer Notes which may be transferred in accordance with the rules and regulations of Clearstream [and, outside the Federal Republic of Germany, Euroclear Bank S.A./N.V., Brussels (the "**Euroclear**"), [and Clearstream Banking S.A.,]].
- (4) In book-entry securities transactions, the Notes shall be transferable in units of [one][●] Note[s] or any integral multiple thereof.
- (5) The currency of the issue shall be [EUR][*insert other currency: ●*]. [Any reference to "**EUR**" shall be construed as a reference to the legal tender "**Euro**" in force in [20][●] participating Member States of the European Economic and Monetary Union (EMU)][*insert definition of other currency: ●*].

## § 2

Status

*[In the case of non-subordinated Notes which represent senior preferred Notes, insert:*

- (1) The Notes are intended to be available to the Issuer as eligible liabilities under the Applicable Own Funds Rules. These Terms and Conditions shall, in case of doubt, be construed so as to achieve this purpose.

**"Applicable Own Funds Rules"** means the rules relating to the recognition of own funds and eligible liabilities, as amended from time to time, as applied by the relevant resolution and supervisory authorities, including, but not limited to, Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014, as amended by Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 ("**SRM Regulation**"), Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014, as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 ("**BRRD**"), the German Recovery and Resolution Act of 10 December 2014 (*Sanierungs- und Abwicklungsgesetz* – "**SAG**") and Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 ("**CRR**"), other related provisions of banking supervisory and resolution law and related rules and regulations, including directly applicable provisions of European Community law, as amended or replaced from time to time.

- (2) The Notes constitute direct, unsecured and non-subordinated obligations of the Issuer, ranking pari passu among themselves and with all other unsecured and nonsubordinated obligations of the Issuer, unless such other obligations are given priority or lower ranking in the insolvency proceedings by mandatory statutory provisions or their contractual terms expressly refer to a lower ranking in the insolvency proceedings. Accordingly, these Notes rank as so-called **senior preferred** debt instruments within the meaning of section 46f (5) German Banking Act (*Kreditwesengesetz* – "**KWG**") in the version applicable since 21 July 2018 above all non-preferred debt instruments within the meaning of section 46f (6) sentence 1 KWG (including, pursuant to § 46f (9) KWG, all debt instruments which are deemed by law to be non-preferred debt instruments pursuant to § 46f (5) to (7) KWG in the version applicable until 20 July 2018).
- (3) Under the resolution rules applicable to the Issuer under the **Single Resolution Mechanism (SRM)**, these Notes are subject to the powers of the relevant resolution authority to (a) permanently write down, in whole or in part, claims for payment of principal, interest or other amounts in respect of the Notes; (b) convert such claims, in whole or in part, into shares or other Common Equity Tier 1 instruments of (i) the Issuer, (ii) a group affiliate or (iii) a bridge institution and issue or transfer such instruments to creditors; and/or (c) apply other resolution measures, including (without limitation) (i) a transfer of the Notes to another legal entity, (ii) a modification of the terms of the Notes or (iii) the cancellation thereof (each, a "**Resolution Measure**" or a "**Bail-in Tool**"). Any Resolution Measure ordered by the relevant resolution authority shall be binding

on the Noteholders. By acquiring the Notes, the Noteholders acknowledge and agree to the binding effect of any Resolution Measure affecting the Notes. The Noteholders shall not be entitled to any claims or other rights against the Issuer by reason of or in connection with any resolution measure. In particular, the ordering of a Resolution Measure does not constitute a basis for termination of the Notes. Furthermore, failure to give notice of or delay in giving notice of any Resolution Measure shall not affect the legal validity of the Resolution Measure ordered. Agreements contrary to this paragraph (3) shall be ineffective.

**Note pursuant to Article 72b (2) n) CRR:**

**For the purposes of Article 72b (2) (n) CRR, Noteholders are hereby notified that the liabilities of the Issuer under the Notes may be subject to a Resolution Measure or Bail-in Tool in resolution proceedings against the Issuer. This means that the claims of the Noteholders under the Notes (in particular the claims for payment of principal and interest, if any) may, inter alia, be permanently written down in whole or in part or converted into shares in the Issuer or other companies or other Common Equity Tier 1 instruments. The position of the Notes in the order of priority for the application of the Resolution Measures shall be determined in accordance with the provisions of Article 17 of the SRM Regulation in conjunction with Article 48 of the BRRD and shall in principle be determined by the resolution authority on the basis of the reverse order of priority of the claims concerned which would be applicable in the event of insolvency proceedings initiated against the Issuer.**

]



*[In the case of non-subordinated Notes which represent senior non-preferred Notes, insert:*

- (1) The Notes are intended to be available to the Issuer as eligible liabilities under the Applicable Own Funds Rules. These Terms and Conditions shall, in case of doubt, be construed so as to achieve this purpose.

**"Applicable Own Funds Rules"** means the rules relating to the recognition of own funds and eligible liabilities, as amended from time to time, as applied by the relevant resolution and supervisory authorities, including, but not limited to, Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014, as amended by Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 ("**SRM Regulation**"), Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014, as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 ("**BRRD**"), the German Recovery and Resolution Act of 10 December 2014 (*Sanierungs- und Abwicklungsgesetz* – "**SAG**") and Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 ("**CRR**"), other related provisions of banking supervisory and resolution law and related rules and regulations, including directly applicable provisions of European Community law, as amended or replaced from time to time.

- (2) The Notes constitute direct, unsecured, non-subordinated and non-preferred obligations of the Issuer under debt instruments (so called "**senior nonpreferred**") within the meaning of section 46f (6) sentence 1 of the German Banking Act (*Kreditwesengesetz* – "**KWG**") in the version applicable since 21 July 2018.

The liabilities under the Notes

(a) rank pari passu among themselves and pari passu with all present and future obligations of the Issuer under

(i) all non-preferred and non-subordinated liabilities of the Issuer arising from debt instruments within the meaning of section 46f (6) sentence 1 KWG in the version applicable since 21 July 2018; and

(ii) all non-subordinated liabilities of the Issuer under debt instruments within the meaning of section 46f (6) sentence 1 KWG in the version of 23 December 2016; and

(b) rank prior to all subordinated liabilities of the Issuer within the meaning of section 39 German Insolvency Code (*Insolvenzordnung* – "**InsO**"); and

(c) are fully subordinated to the Senior Liabilities of the Issuer (as defined below) so that the claims of the Noteholders under these Notes (in particular the claims for payment of principal and interest, if any) will not be satisfied until all Senior Liabilities of the Issuer have first been satisfied.

**"Senior Liabilities of the Issuer"** means all non-subordinated liabilities of the Issuer not falling within paragraph 2(a) and liabilities of the Issuer excluded from the eligible liabilities pursuant to Article 72a (2) CRR and all liabilities of the Issuer which, by their terms or under applicable law, rank senior to the Issuer's liabilities under these Notes.

**Notice pursuant to section 46f (6) sentence 1 KWG:**

**For the purposes of section 46f (6) sentence 1 KWG, the Noteholders are hereby notified that, pursuant to section 46f (5) KWG, the Issuer's liabilities under these Notes in insolvency proceedings against the Issuer will rank lower than other, non-subordinated liabilities of the Issuer within the meaning of section 38 InsO. This means that the claims of the Noteholders (in particular the claims for payment of principal and interest, if any) will only be satisfied after all senior liabilities of the Issuer have first been fully satisfied.**

- (3) Under the resolution rules applicable to the Issuer under the **Single Resolution Mechanism (SRM)**, these Notes are subject to the powers of the relevant resolution authority to (a) permanently write down, in whole or in part, claims for payment of principal, interest or other amounts in respect of the Notes; (b) convert such claims, in whole or in part, into shares or other Common Equity Tier 1 instruments of (i) the Issuer, (ii) a group affiliate or (iii) a bridge institution and issue or transfer such instruments to creditors; and/or (c) apply other resolution measures, including (without limitation) (i) a transfer of the Notes to another legal entity, (ii) a modification of the terms of the Notes or (iii) the cancellation thereof (each, a **"Resolution Measure"** or a **"Bail-in Tool"**). Any Resolution Measure ordered by the relevant resolution authority shall be binding on the Noteholders. By acquiring the Notes, the Noteholders acknowledge and agree to the binding effect of any Resolution Measure affecting the Notes. The Noteholders shall not be entitled to any claims or other rights against the Issuer by reason of or in connection with any Resolution Measure. In particular, the ordering of a Resolution Measure does not constitute a basis for termination of the Notes. Furthermore, failure to give notice of or delay in giving notice of any Resolution Measure shall not affect the legal validity of the Resolution Measure ordered. Agreements contrary to this paragraph (3) shall be ineffective.

**Note pursuant to Article 72b (2) n) CRR:**

**For the purposes of Article 72b (2) (n) CRR, Noteholders are hereby notified that the liabilities of the Issuer under the Notes may be subject to a Resolution Measure or Bail-in Tool in resolution proceedings against the Issuer. This means that the claims of the Noteholders under the Notes (in particular the claims for payment of principal and interest, if any) may, inter alia, be permanently written down in whole or in part or converted into shares in the Issuer or other companies or other Common Equity Tier 1 instruments. The position of the Notes in the order of priority for the application of the Resolution Measures shall be determined in accordance with the provisions of Article 17 of the SRM Regulation in conjunction with Article 48 of the BRRD and shall in principle be determined by the resolution authority on the basis of the reverse order of priority of the claims concerned which would be applicable in the event of insolvency proceedings initiated against the Issuer.]**

*[In the case of subordinated Notes which represent Tier 2 capital instruments, insert:*

- (1) The Notes are intended to be available to the Issuer as Tier 2 capital instruments under the Applicable Own Funds Rules. These Terms and Conditions shall, in case of doubt, be construed so as to achieve this purpose.

**"Applicable Own Funds Rules"** means the rules relating to the recognition of own funds and eligible liabilities, as amended from time to time, as applied by the relevant resolution and supervisory authorities, including, but not limited to, Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014, as amended by Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 ("**SRM Regulation**"), Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014, as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 ("**BRRD**"), the German Recovery and Resolution Act of 10 December 2014 (*Sanierungs- und Abwicklungsgesetz* – "**SAG**") and Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 ("**CRR**"), other related provisions of banking supervisory and resolution law and related rules and regulations, including directly applicable provisions of European Community law, as amended or replaced from time to time.

- (2) The Notes constitute direct, unsecured and subordinated obligations of the Issuer which (i) rank pari passu among themselves and (ii) rank pari passu with all other subordinated obligations of the Issuer representing Tier 2 capital instruments, unless the ranking within the subordination is determined otherwise by statutory provision. In the event of the dissolution of or insolvency proceedings against the Issuer, the claims of the Noteholders under the Notes (in particular the claims for payment of principal and interest, if any) shall rank (i) pari passu with each other and with all other subordinated claims of other creditors of the Issuer under Tier 2 capital instruments; (ii) below the claims of other creditors of the Issuer under all non-subordinated liabilities, all eligible liabilities of the Issuer which meet all requirements of Article 72b CRR, all other liabilities of the Issuer ranking pari passu with such eligible liabilities and all liabilities which are contractually subordinated but which do not or fully no longer qualify as own funds instruments within the meaning of Article 4 (1) no. 119 CRR; and (iii) senior to claims under any capital instruments of the Issuer which represent Additional Tier 1 capital instruments or Common Equity Tier 1 capital instruments of the Issuer.

If the Notes cease to qualify in their entirety as Tier 2 capital instruments of the Issuer, the liabilities under the Notes shall, pursuant to pursuant 46f (7a) sentence 3 KWG, rank senior to the claims under all capital instruments of the Issuer which represent Tier 2 capital instruments, Additional Tier 1 capital instruments or Common Equity Tier 1 capital instruments [and rank pari passu with all other subordinated claims against the Issuer other than claims under own funds instruments pursuant to the CRR unless otherwise expressly provided].

- (3) Under the resolution rules applicable to the Issuer under the **Single Resolution Mechanism (SRM)**, these Notes are subject to the powers of the relevant resolution authority to (a) permanently write down, in whole or in part, claims for payment of principal, interest or other

amounts in respect of the Notes; (b) convert such claims, in whole or in part, into shares or other Common Equity Tier 1 instruments of (i) the Issuer, (ii) a group affiliate or (iii) a bridge institution and issue or transfer such instruments to creditors; and/or (c) apply other resolution measures, including (without limitation) (i) a transfer of the Notes to another legal entity, (ii) a modification of the terms of the Notes or (iii) the cancellation thereof (each, a "**Resolution Measure**" or a "**Bail-in Tool**"). Any Resolution Measure ordered by the relevant resolution authority shall be binding on the Noteholders. By acquiring the Notes, the Noteholders acknowledge and agree to the binding effect of any Resolution Measure affecting the Notes. The Noteholders shall not be entitled to any claims or other rights against the Issuer by reason of or in connection with any Resolution Measure. In particular, the ordering of a Resolution Measure does not constitute a basis for termination of the Notes. Furthermore, failure to give notice of or delay in giving notice of any Resolution Measure shall not affect the legal validity of the Resolution Measure ordered. Agreements contrary to this paragraph (3) shall be ineffective.

]

- (4) The Noteholders are not entitled to set off any claims under these Notes against any claims of the Issuer against them.
- (5) The Notes are not secured and are not subject to any guarantee which would improve the ranking of the claims under the Notes or subject to any other agreement which would improve the ranking of the claims under the Notes and no security or such guarantee or agreement will be given or agreed upon at any time. No security, guarantee or rank improvement agreement already given or agreed upon or to be given or agreed upon in the future in connection with any other obligations of the Issuer shall be liable for any claims under these Notes. Furthermore, these Terms and Conditions do not contain any representations or statements with respect to the collateralisation of other existing or future liabilities of the Issuer.

## § 3

Interest, Determination Date, Banking Day

- (1) The Notes shall bear interest on their Specified Denomination commencing on [day, month, year: ●] (the "**Value Date**") [(and including)][(but excluding)] until the [Early Redemption Date ([§ 6] [and] [ § 7])] [or] [Termination Date ([§ 4 paragraph (4)] [and] [§ 10 paragraph (5)])], but no later than the] Maturity Date ( § 5) [(and including)][(but excluding)].

Interest shall be payable [monthly][quarterly][semi-annually][annually] in arrears [in each case] on ● [or on ●] (in each case an "**Interest Payment Date**") and shall be calculated for the period from an Interest Payment Date (and including) to the respective immediately following Interest Payment Date (but excluding)[, in each case irrespective of any postponement of the actual interest payment pursuant to § 5 paragraph (4).], for the first time, however, beginning on the [Value Date][●] (and including) up to [the first Interest Payment Date][●] (but excluding) [(the Interest Period (1))] (in each case an "**Interest Period [(t)]**"). Accrued interest (pro rata interest claims) shall [not] be calculated. [Accrued Interest shall be calculated on the Minimum Interest Rate but not on any interest in excess thereof]. [*other accrued interest provision: ●*]

The calculation of [the accrued interest as well as] the interest amount payable with regard to the [respective] Interest Period shall be made on the basis

[of the calendar days actually elapsed in the Interest Period divided by 360 (*act/360, French day count fraction*)].

[of the calendar days actually elapsed in the Interest Period divided by 365 or, if the Interest Payment Date falls in a leap year, divided by 366 (*act/365, English day count fraction*)].

[of the number of days in the Interest Period, where the number of days is calculated on the basis of a year of 360 days with twelve months of 30 days each, divided by 360 (*30/360, German day count fraction*)].

[of the calendar days actually elapsed in the Interest Period, the number of days being calculated on the basis of 12 months of 30 days each, divided by 360 (*act/360*)]

[the number of calendar days actually elapsed in the Interest Period and the actual number of calendar days in the calendar year in which the relevant Interest Payment Date falls (*actual/actual*) [in accordance with Rule No. 251 of the International Capital Markets Association (ICMA)]]. [*insert other interest day count fraction: ●*]

The interest rate (the "**Interest Rate**") [for the respective Interest Period] [corresponds to][shall be calculated as follows]:

[*in the case of individual fixed interest rate periods, insert:* The Interest Rate for the [●] [and the ●] [to ●] [respective] Interest Period [● to ●] shall be [●][%] [*per annum*][, based on the Specified Denomination.] [The Interest Rate for [all subsequent][the] Interest Periods [● to ●] shall be [●][%] [*per annum*] [, based on the Specified Denomination.]].

[The interest rate for the [•] [and the •] [to •] [respective] Interest Period[s] shall correspond to the Reference Interest Rate (§ 4) on the respective Determination Date (paragraph 2)[, plus a premium in the amount of [•][%]][, minus a discount in the amount of [•][%]].

[in the case of reverse structures insert: The Interest Rate for the [•] [and the •] [to •] [respective] Interest Period[s] shall be equal to the Initial Interest Rate less the Reference Interest Rate (§ 4) on the relevant Determination Date (paragraph 2)[, plus a premium in the amount of [•][%]][, less a discount in the amount of [•][%]]. The Initial Interest Rate for the respective Interest Period shall be the Initial Interest Rate specified in the table below for the respective Interest Period:

<b>Interest period</b>	<b>Initial Interest Rate in % [p.a.][based on the Specified Denomination].</b>
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]

]

[in the case of Minimum Interest Rates (floor) insert: The Interest Rate defined above for the [•] [and the •] [to •] [respective] Interest Period shall be at least [•][%] [per annum]][, based on the Specified Denomination] [the Interest Rate applicable to the respective preceding Interest Period] [the Minimum Interest Rate in percent [per annum]][, based on the Specified Denomination, specified in the following table:

<b>Interest Period</b>	<b>Minimum Interest Rate in % [p.a.][based on the Specified Denomination].</b>
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]

]

[in the case of *Maximum Interest Rates (cap)* insert: The Interest Rate defined above for the [•] [and the •] [to •] [respective] Interest Period shall [thereby][additionally] correspond to a maximum of [•][%] [*per annum*] [, based on the Specified Denomination] [the Maximum Interest Rate in percent [*per annum*]], based on the Specified Denomination, specified in the following table:

Interest Period	Maximum Interest Rate in % [p.a.][based on the Specified Denomination].
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]

]

- (2) The relevant "**Determination Date**" for an Interest Period shall be [in each case] the [[fifth] [•] [Banking Day][T2-Business Day] prior to the [respective] Interest Payment Date pursuant to paragraph (1)] [the • [Banking Day][T2-Business Day]] prior to the commencement of the relevant Interest Period (t) pursuant to paragraph (1)], notwithstanding any postponement of the actual interest payment pursuant to § 5 paragraph (4)].
- (3) "**Banking Day**" for the purposes of these Terms and Conditions means any day on which commercial banks are open for general business in [Hamburg][•] [and which is a T2 Business Day]. [A "**T2 Business Day**" means any day (other than Saturday and Sunday) on which the T2 System is open and Clearstream settles payments. "**T2 System**" means the Real-time Gross Settlement (RTGS) payment system operated by the Eurosystem].
- (3) "**Calculation Agent**" shall be [Hamburger Sparkasse AG][*other calculation agent with address: •*]. [The Issuer reserves the right to appoint another calculation agent at any time and to revoke the appointment. Appointment and revocation shall be announced without undue delay in accordance with § 9. If the Issuer appoints another bank as Calculation Agent, such other bank shall act solely as agent of the Issuer and shall not have any agency or fiduciary relationship with the Noteholders].

## § 4

Reference Interest Rate, Adjustments, Extraordinary Termination

- (1) The Reference Interest Rate shall be the [*insert interest rate: ●*] (the "**Reference Interest Rate**") as determined on the relevant Determination Date pursuant to § 3 (2) at [*insert relevant time for the determination of the Reference Interest Rate: ●*] and displayed on the screen page [*insert relevant screen page: ●*] (the "Screen Page") or a page replacing it [(taking into account any corrections to such interest rate published in a timely manner)]. [The Reference Interest Rate for the [relevant] Interest Period[s] [● to ●] pursuant to § 3 paragraph (1) [and the relevant Interest Rate for the relevant Interest Period pursuant to § 3 paragraph (1)] [shall] [be] announced within [five][●] Banking Days after the [respective [Determination Date [(t)]]][●] pursuant to § 3 Paragraph (2) by the Calculation Agent (§ 3 (4)) pursuant to § 9].
- (2) If the Reference Interest Rate does not appear on the Screen Page [or does not appear for the relevant period] on the [relevant] Determination Date ("**Market Disruption Event**"),  
  
[the corresponding interest rate last published on the Screen Page [for the relevant period] prior to the [relevant] Determination Date shall be used]. [,or]  
  
[the corresponding interest rate published on the [*insert alternative screen page: ●*] ("Replacement Screen Page") on the [relevant] Determination Date [for the relevant period] shall be used]. [,or]  
  
[the Reference Interest Rate shall be calculated as the arithmetic mean (rounded to the [third][●] decimal place, if necessary) of the [interest rates][●] notified to the Calculation Agent on request by the Reference Banks [(as defined below)] at or about [●] local time [*insert place: ●*] on the [relevant] Determination Date for [*insert interest rate parameter: ●*] on basis of the amount underlying the interest calculation. In the event that at least two Reference Banks provide the Reference Interest Rate on the [relevant] Determination Date, the Reference Interest Rate shall be calculated as the arithmetic mean, as described above, based on the [interest rates][●] of such Reference Banks. In the event that only one or no Reference Bank communicates such interest rate for the [*insert interest rate parameter: ●*][or the [*insert interest rate parameter: ●*]], the Reference Interest Rate shall be the interest rate [determined by the Calculation Agent][determined by ●][last published on the ● Screen Page for the relevant period prior to the [relevant] Determination Date]]. [Reference Banks shall be [[four][●] major credit institutions in the Interbank Market designated by the Calculation Agent[, whose [offered rates]][interest rates] were used to determine the [Reference Interest Rate][relevant [offered rate]][interest rate]] when it was last displayed on the Screen Page]]. [the Issuer and two prime credit institutions designated by the Calculation Agent]]. [Interbank Market means the interbank market in the territory of those member states of the European Union which are participating states of the European Economic and Monetary Union][*other market disruption provision: ●*]
- (3) In the event that (i) the Reference Interest Rate is discontinued permanently and not only temporarily and, therefore, an interest rate p.a. does not appear on the Screen Page on the [relevant] Determination Date [or does not appear for the relevant period] and/or (ii) the approval, registration, recognition, adoption, a resolution regarding the equivalency, permission or



admission to a public register in respect of the Reference Interest Rate or the Administrator of the Reference Interest Rate has not been or will not be granted or has not been or will not be made or has been or will be declined, denied, suspended or withdrawn by the competent authority or any other competent public body, in each case with the consequence that the Issuer and/or the Calculation Agent or any other person is not permitted under any law or regulation now or hereafter applicable to use the relevant Reference Interest Rate in connection with the performance of its respective obligations under the Notes [and/or (iii) *[insert further Adjustment Event: ●]*] (each an "**Adjustment Event**"),

(a) the Calculation Agent shall be entitled [if a successor or substitute interest rate has been determined for the Reference Interest Rate by public notice by *[insert responsible entity: ●]* or a successor organisation thereto, to determine such interest rate [in each case] as the successor interest rate ([in each case] the "Successor Interest Rate") and to use it in place of the Reference Interest Rate on the [relevant] Determination Date [and any subsequent Determination Dates] for the Notes; or,

(b) if a successor or substitute interest rate to the Reference Interest Rate has not been determined by such notice, the Calculation Agent shall be entitled to determine as the Successor Interest Rate [in each case] an interest rate which, in its discretion and having regard to market practice, is comparable to the Reference Interest Rate ([in each case] the "**Successor Interest Rate**") and to use such Successor Interest Rate on the [relevant] Determination Date [and any subsequent Determination Dates] for the Notes, provided that if the Calculation Agent determines that a suitable interest rate exists which is generally accepted in the financial sector as a successor interest rate to the Reference Interest Rate, the Calculation Agent will determine such interest rate to be the Successor Interest Rate for the Notes and will apply such Successor Interest Rate to the Notes on the [relevant] Determination Date [and all subsequent Determination Dates].

In the event of the determination of a Successor Interest Rate to the Reference Interest Rate by the Calculation Agent pursuant to the preceding paragraphs, the Issuer shall be entitled to determine such method as it deems appropriate for the regular determination of the amount of the [relevant] Successor Interest Rate and, if necessary, make adjustments to the provisions of these Terms and Conditions with respect to the calculation of the [relevant] Successor Interest Rate and the interest payable on the Notes generally (including an adjustment to the Interest Periods, the calculation of interest and the timing of the determination of the Interest Rate), provided that only such adjustments may be made which do not result in an economic disadvantage to the Noteholders compared to the provision in place before the replacement of the Reference Interest Rate. The application by the Issuer of an adjustment factor/adjustment amount to the [relevant] Successor Interest Rate in order to compensate for economic differences between the Reference Interest Rate and the [relevant] Successor Interest Rate with regard to the method of determination for the Reference Interest Rate, the risk component, the maturity structure and other relevant economic variables shall not be deemed to result in an economic disadvantage to the Noteholders].

The determination of a Successor Interest Rate and any adjustments to the Terms and Conditions of the Notes pursuant to the preceding paragraphs as well as the respective time of their entry into force shall be announced by the Calculation Agent pursuant to § 9.

- (4) If, in the reasonable discretion of the Issuer (§ 315 BGB), the determination of a Successor Interest Rate or an adjustment of the relevant features of the Notes is, for whatever reason, unreasonable or impossible, the Issuer shall be entitled to terminate the Notes early in whole, but not in part, by giving notice in accordance with § 9 and specifying the Termination Amount as defined below. The termination shall be declared within one month after the occurrence or becoming known of the event which results in a Successor Interest Rate having to be determined and/or the relevant features of the Notes having to be adjusted in accordance with these provisions. The termination shall take effect on the date specified in the notice pursuant to § 9 or, if no such date is specified, on the date of the notice pursuant to § 9 (the "**Termination Date**"). In the event of a termination, the Issuer shall pay to each Noteholder in respect of each Note held by it, notwithstanding § 5, an amount (the "**Termination Amount**") equal to at least [the Specified Denomination][*if issued below par: the Issue Price*][*insert amount equal to at least the Specified Denomination or, if issued below par, the Issue Price: ●*] and determined by the Issuer in its reasonable discretion (§ 315 BGB) as the fair market price of a Note [plus accrued interest for ●] immediately prior to the occurrence of the event which results in a Successor Interest Rate having to be determined and/or the relevant features of the Notes having to be adjusted in accordance with these provisions. [The exercise of this right of termination is at the sole discretion of the Issuer]. [The effectiveness of the termination is conditional upon the competent authority having given its prior consent or not having revoked such consent to the extent such consent is required under Articles 77, 78[a] of the CRR (as supplemented or replaced from time to time)].

## § 5

### Redemption; Maturity; Payments

- (1) The Notes shall, subject to Early Redemption or Extraordinary Termination by the Issuer, be redeemed at their Specified Denomination on ● ("**Maturity Date**").
- (2) The Issuer undertakes to pay principal of and interest on the Notes at maturity in [EUR][*insert other currency: ●*]. [*In the case of Notes where the currency of issue is not the Euro, insert: If the Issuer determines that, due to circumstances beyond its control, it is impossible to make payments due on the Notes on the relevant Payment Date in freely tradable and convertible funds or that the currency of issue or any successor currency introduced by law is no longer used for the settlement of international financial transactions, the Issuer may satisfy its payment obligations on the relevant Payment Date by making a payment in Euro based on the Applicable Exchange Rate. The Noteholders shall not be entitled to claim any additional amounts in connection with such payment. The Applicable Exchange Rate shall be (i) (if such exchange rate is available) the exchange rate of the Euro to the currency of the issue determined and published by the European Central Bank for a day which was within a reasonable period before and as close as possible to the relevant Payment Date or (ii) (if no such exchange rate is available) the exchange rate of the*

Euro to the currency of the issue determined by the Calculation Agent]. Payments shall be made by [the Issuer][●] as paying agent (the "**Paying Agent**") to Clearstream for onward transmission to the Noteholders, subject to applicable tax and other legal rules and regulations.

- (3) Payments made by the Paying Agent to Clearstream shall discharge the Issuer from its obligations under the Notes to the extent of the payments made.
- (4) If the Maturity Date or an Interest Payment Date is not a Banking Day (§ 3 paragraph (3)), the Noteholders shall be entitled to payment

[only on the next following Banking Day ("**following unadjusted**" Business Day Convention). The Noteholders shall not be entitled to claim interest or other compensation on account of any such delay in payment].

[only on the next following bank business day, unless the payment would thereby fall into the next calendar month. In such case, payment shall be made on the immediately preceding Banking Day ("**modified following unadjusted**" Business Day Convention). The Noteholders shall not be entitled to claim interest or other compensation on account of any such delay in payment]. [*insert other Business Day Convention: ●*]

[only on the next following Banking Day. If the payment is postponed due to the above provision, then the length of the relevant Interest Period and thus the interest amount to be paid for the relevant Interest Period will change ("**following adjusted**" Business Day convention)].

[only on the next following Banking Day, unless the payment would thereby fall into the next calendar month. In this case, the payment shall be made on the immediately preceding Banking Day. If the payment is postponed due to the foregoing provision, then the length of the relevant Interest Period and thus the Interest Amount payable for the relevant Interest Period shall change as a result ("**modified following adjusted**" Business Day Convention)].

- (5) The Issuer reserves the right to appoint another Paying Agent and/or to revoke the appointment at any time. Appointment and revocation shall be announced without undue delay in accordance with § 9. If the Issuer appoints another bank as Paying Agent, such other bank shall act solely as agent of the Issuer and shall not be in an agency or fiduciary relationship with the Noteholders.
- (6) All taxes, charges or other duties payable in connection with the payment of interest shall be borne and paid by the Noteholders. All amounts payable on the Notes shall be made with deduction of any taxes or other charges if such deduction is required by law.
- (7) The claim represented by the Notes shall expire ten years after the Maturity Date (paragraph (1)) [or the [Early Redemption Date] [or the] [Termination Date]], as the case may be, unless it is asserted in court before the expiry of the ten-year period. If it is asserted in court before the expiry of the ten-year period, the claim shall become time-barred two years after the end of the ten-year period. Notwithstanding the foregoing, the claim to interest payment shall expire two years after the end of the year in which the Interest Payment Date falls, unless it is asserted in court before the expiry of the two-year period. If it is asserted in court before the expiry of these two years, the

claim to interest payment shall become time-barred in one year from the end of this two-year period. The statutory provisions on suspension and recommencement of the limitation period (§§ 203ff., 212ff. BGB) shall remain unaffected.

## § 6

### Early Redemption

*[In the case of Notes without an Early Redemption right of the Issuer insert:*

- (1) An Early Redemption of the Notes by the Issuer is excluded.
- (2) A termination of the Notes by the Noteholders is excluded. [The statutory right of the Noteholders to terminate the Notes pursuant to § 314 BGB and rights under § 313 BGB are excluded].

]

*[In the case of Notes with an one-time Early Redemption right of the Issuer insert:*

- (1) The Issuer shall be entitled, subject to the consent of the competent authority pursuant to paragraph (2), to redeem the Notes early with effect from ● (the "**Early Redemption Date**") in whole, but not in part, with a notice period of [not less than [●] and not more than [●] T2 Business Days] [[●] T2 Business Days] prior to the Early Redemption Date and to call the Notes at their Early Redemption Amount pursuant to paragraph (4). The exercise of this Early Redemption right is solely at the Issuer's independent discretion. These Terms and Conditions do not contain any incentive for the Issuer to call, redeem or repurchase or repay early the Notes prior to their maturity.
- (2) The Notes may only be redeemed early by the Issuer pursuant to paragraph (1) if the requirements of Articles 77 et seq. CRR or any successor provision are met. Pursuant to Article 77(2) CRR, the Issuer must obtain the permission of the competent authority before terminating the Notes. The competent authority shall grant permission to terminate the Notes subject to the conditions set out in Article 78 (for own funds) or 78a (for eligible liabilities) CRR. Amounts granted without observing these conditions shall be returned to the Issuer without regard to any agreements to the contrary. For the avoidance of doubt, the failure to give consent pursuant to Articles 77 et seq. of the CRR or any successor provision shall not constitute an event of default under any circumstances.
- (3) Notice of Early Redemption by the Issuer pursuant to paragraph (1) sentence 1 shall be given to the Noteholders [at least ● Banking Days prior to the Early Redemption Date] in accordance with § 9. The notice of Early Redemption shall be irrevocable. The exercise of Early Redemption rights of the Issuer shall be solely at the independent discretion of the Issuer.
- (4) In the event of Early Redemption by the Issuer pursuant to paragraph (1), the Notes shall be redeemed at their Specified Denomination (the "**Early Redemption Amount**") including interest accrued up to the Early Redemption Date pursuant to § 4. The provision of § 5 paragraph (4) shall apply accordingly.

- (5) A termination of the Notes by the Noteholders is excluded. [The statutory right of the Noteholders to terminate the Notes pursuant to § 314 BGB and rights under § 313 BGB are excluded].

]

*[In the case of Notes with a multiple Early Redemption right of the Issuer insert:*

- (1) The Issuer shall be entitled, subject to any consent of the competent authority pursuant to paragraph (2), to redeem the Notes with effect from ● and thereafter [on each subsequent Interest Payment Date][on ●, ●] (each an "**Early Redemption Date**") in whole, but not in part, with a notice period of [not less than [●] and not more than [●] T2 Business Days] [[●] T2 Business Days] prior to the relevant Early Redemption Date and to call the Notes at their Early Redemption Amount in accordance with paragraph (4). The exercise of this Early Redemption right is solely at the Issuer's independent discretion. These Terms and Conditions do not contain any incentive for the Issuer to call, redeem or repurchase or repay early the Notes prior to their maturity.
- (2) The Notes may only be redeemed early by the Issuer pursuant to paragraph (1) if the requirements of Articles 77 et seq. CRR or any successor provision are met. Pursuant to Article 77(2) CRR, the Issuer must obtain the permission of the competent authority before terminating the Notes. The competent authority shall grant permission to terminate the Notes subject to the conditions set out in Article 78 (for own funds) or 78a (for eligible liabilities) CRR. Amounts granted without observing these conditions shall be returned to the Issuer without regard to any agreements to the contrary. For the avoidance of doubt, the failure to give consent pursuant to Articles 77 et seq. of the CRR or any successor provision shall not constitute an event of default under any circumstances.
- (3) Notice of Early Redemption by the Issuer pursuant to paragraph (1) sentence 1 shall be given to the Noteholders [at least ● Banking Days prior to the Early Redemption Date] in accordance with § 9. The notice of Early Redemption shall be irrevocable. The exercise of Early Redemption rights of the Issuer shall be solely at the independent discretion of the Issuer.
- (4) In the event of Early Redemption by the Issuer pursuant to paragraph (1), the Notes shall be redeemed at their Specified Denomination (the "**Early Redemption Amount**") including interest accrued up to the Early Redemption Date pursuant to § 4. The provision of § 5 paragraph (4) shall apply accordingly.
- (5) A termination of the Notes by the Noteholders is excluded. [The statutory right of the Noteholders to terminate the Notes pursuant to § 314 BGB and rights under § 313 BGB are excluded].

]

## § 7

Extraordinary Termination Rights of the Issuer

*[In the case of Notes without Extraordinary Termination rights of the Issuer, insert:*

The Terms and Conditions of the Notes do not provide for any Extraordinary Termination rights of the Issuer.

]

*[In the case of Notes with Extraordinary Termination rights of the Issuer, insert:*

- (3) The Issuer shall be further entitled, subject to the consent of the competent authority pursuant to paragraph (2), to terminate the Notes early in whole, but not in part, with a notice period of not less than [●] nor more than [●] days' notice to the Noteholders prior to the date on which the early termination is to be effected (the "**Early Redemption Date**") and to call the Notes at their Early Redemption Amount in accordance with paragraph (4) if

*[If Regulatory Event is applicable, insert as Extraordinary Termination right:*

as a result of any change in or amendment to the laws applicable in the Federal Republic of Germany or the European Union or the interpretation or application thereof, the Notes of the Issuer (i) may no longer or will no longer be permitted to qualify as own funds or eligible liabilities within the meaning of Article 12 of the SRM Regulation or (ii) otherwise the Issuer is subject to a less favourable regulatory own funds treatment in respect of the Notes than it was on the Issue Date and the Issuer has provided sufficient evidence to the competent authority, that the change in regulatory classification was not foreseeable at the time of the issue of the Notes.

]

*[In Tax Event is applicable, insert as Extraordinary Termination right:*

[or]

if the applicable tax treatment of the Notes changes, the change is material and was not foreseeable at the time the Notes were issued.

]

- (2) The Notes may only be terminated early by the Issuer pursuant to paragraph (1) if the requirements of Articles 77 et seq. CRR or any successor provision are met. Pursuant to Article 77 (2) CRR, the Issuer must obtain the permission of the competent authority before terminating the Notes. The competent authority shall grant permission to terminate the Notes subject to the conditions set out in Article 78 (for own funds) or 78a (for eligible liabilities) CRR. Amounts granted without observing these conditions shall be returned to the Issuer without regard to any agreements to the contrary. For the avoidance of doubt, the failure to give consent pursuant to

Articles 77 et seq. of the CRR or any successor provision shall not constitute an event of default under any circumstances.

- (3) Notice of termination by the Issuer pursuant to paragraph (1) sentence 1 shall be given to the Noteholders [at least • Banking Days prior to the Early Redemption Date] in accordance with § 9. The notice of termination shall be irrevocable. The exercise of termination rights of the Issuer shall be solely at the independent discretion of the Issuer.
- (4) In the event of termination by the Issuer pursuant to paragraph (1), the Notes shall be redeemed at their Specified Denomination (the "**Early Redemption Amount**") including interest accrued up to the respective Early Redemption Date pursuant to § 4. The provision of § 5 paragraph (4) shall apply accordingly.

]

#### § 8

##### Issue of Further Notes, Repurchase

- (3) The Issuer shall be entitled [at any time] without the consent of the Noteholders to issue further Notes having the same Terms and Conditions as the Notes (if applicable, with the exception of the date of issue, the interest commencement date and/or the issue price) in such a way that they are combined with these Notes, form a uniform series with them and increase their aggregate principal amount. In such case, the term "**Notes**" shall also include the additional Notes issued.
- (2) The Issuer shall be entitled, subject to the consent of the competent authority pursuant to paragraph (3), [at any time] to repurchase the Notes in whole or in part in the open market or otherwise at any price. These Terms and Conditions do not contain any incentive for the Issuer to repurchase the Notes prior to their maturity. The Issuer is not obliged to notify the Noteholders thereof. The Notes repurchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Issuer for cancellation.
- (3) Pursuant to paragraph (2), the Notes may only be repurchased by the Issuer if the requirements of Articles 77 et seq. CRR or any successor provision are met. Pursuant to Article 77(2) CRR, the Issuer must obtain the permission of the competent authority before repurchasing the Notes. The relevant resolution authority shall grant permission to repurchase the Notes subject to the conditions set out in Article 78 (for own funds) or 78a (for eligible liabilities) CRR. Amounts granted without observing these conditions shall be returned to the Issuer without regard to any agreements to the contrary. For the avoidance of doubt, the failure to give consent pursuant to Articles 77 et seq. of the CRR or any successor provision shall not constitute an event of default under any circumstances.

## § 9

Announcements

Announcements relating to the Notes shall be published in a national stock exchange gazette (*Börsenpflichtblatt*), if applicable in the electronic Federal Gazette (*elektronischer Bundesanzeiger*) or - to the extent permissible - on the website [<http://www.haspa.de>][*insert other website: •*]. Any such notice shall be deemed to have been effectively given and received on the date of publication, unless a later effective date is specified in the notice.

## § 10

Applicable Law, Place of Performance, Place of Jurisdiction

- (1) The form and content of the Notes and the rights and obligations of the Issuer and the Noteholders shall be governed by the laws of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Issuer and the Noteholders arising under these Terms and Conditions shall be Frankfurt am Main.
- (3) The place of jurisdiction for all disputes or other proceedings arising out of or in connection with the Notes ("**Disputes**") shall be Hamburg for merchants, legal entities under public law, special funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany.

## § 11

Severability clause

- (1) Should any of the provisions of these Terms and Conditions of Notes be or become invalid or incomplete or unenforceable in whole or in part, this shall not affect the validity of the remaining provisions. The invalid or unenforceable provision shall be replaced by a provision corresponding to the purpose of these Terms and Conditions and the economic interests of the parties involved in order to close the loophole. The same shall apply to gaps in the contract insofar as they cannot be eliminated in accordance with paragraph (3).
- (2) The Issuer shall be entitled to correct or amend any typographical and/or calculation errors or similar obvious inaccuracies in these Terms and Conditions which would be apparent to a competent reader without the consent of the Noteholders.
- (3) The Issuer is entitled to correct or amend contradictory and/or incomplete provisions in these Terms and Conditions without the consent of the Noteholders. In this respect, only such corrections or amendments are permissible which are intended to resolve the contradiction or incompleteness and which, taking into account the interests of the Issuer, are reasonable for the Noteholders, i.e. which do not have a material adverse effect on their legal and financial situation.



(4) Corrections or amendments to the Terms and Conditions of the Notes pursuant to paragraphs (2) and (3) shall be published without delay in accordance with § 9.

[(5) If, in the case of the existence of an obvious typographical and/or calculation error pursuant to paragraph (2) or in the case of the existence of a contradictory and/or incomplete provision pursuant to paragraph (3), the requirements of the German civil law principle of so-called *falsa demonstratio non nocet* (harmlessness of a wrong designation) are not met, the Issuer shall be entitled, instead of making a correction or supplement pursuant to paragraphs (2) and (3), to terminate the Notes early in whole, but not in part, by notice pursuant to § 8 [specifying the Termination Amount as defined below], provided that it gives rise to a contestation of error (*Irrtumsanfechtung*) (within the meaning of § 119 of the German Civil Code (Bürgerliches Gesetzbuch - BGB)) in respect of the Issuance Agreement (*Begebungsvertrag*) or the legal transaction by which the Notes have validly come into existence. The termination shall take effect on the date specified in the notice pursuant to § 9 or, if no such date is specified, on the date of the notice pursuant to § 9 (the "**Termination Date**"). [In the case of a termination under this provision, the [Termination Date][●] shall be deemed to be the Maturity Date]. [In the event of a Termination, the Issuer shall pay to each Noteholder an amount per Note equal to at least [the Specified Denomination][in the case of an issue below par: the Issue Price] calculated by the Issuer in its reasonable discretion in accordance with § 315 BGB as the fair market price of the Note [plus accrued interest for ●] taking into account the termination (the "**Termination Amount**"). [The exercise of this termination right is at the sole discretion of the Issuer]. [The effectiveness of the termination is conditional upon the competent authority having given its prior consent or not having revoked such consent to the extent such consent is required under Articles 77, 78[a] of the CRR (as supplemented or replaced from time to time)]. [*insert alternative provision regarding the Termination Amount: ●*]

## § 12

### Language

These Terms and Conditions are written in the German language. An English language translation has been appended. The German text shall be prevailing and binding. The English language translation is provided for convenience only.

*Option 2 END]*

**[Option 3 (legally binding German version):****3. Schuldverschreibungen ohne Verzinsung (German version)**

## § 1

Form und Nennwert, Verbriefung, Girosammelverwahrung, Übertragbarkeit, Währung

- (1) Die von der Hamburger Sparkasse AG (die „**Emittentin**“) begebenen Inhaberschuldverschreibungen (ISIN [●]) im Gesamtnennwert von [bis zu] [EUR][andere Währung: ●] ● sind eingeteilt in [Anzahl Stücke einfügen: ●] auf den Inhaber lautende, untereinander gleichberechtigte, [nicht] nachrangige Schuldverschreibungen im Nennwert von je [EUR][andere Währung: ●] ● (die „**Schuldverschreibungen**“). [Der Gesamtnennwert der Emission wird am Emissionstermin festgelegt und anschließend gemäß § 8 veröffentlicht.]
- (2) Die Schuldverschreibungen sind für ihre gesamte Laufzeit in einer Global-Inhaberschuldverschreibung verbrieft, die bei der Clearstream Banking AG (die „**Clearstream**“) hinterlegt ist. Ein Anspruch auf Ausdruck und Auslieferung einzelner Schuldverschreibungen ist ausgeschlossen.
- (3) Den Inhabern der Schuldverschreibungen (einzeln oder zusammen „**Schuldverschreibungsgläubiger**“) stehen Miteigentumsanteile an der Global-Inhaberschuldverschreibung zu, die nach dem Erwerb in Übereinstimmung mit den Bestimmungen und Regeln der Clearstream [und, außerhalb der Bundesrepublik Deutschland, der Euroclear Bank S.A./N.V., Brüssel (die „**Euroclear**“), [und der Clearstream Banking S.A.]] übertragen werden können.
- (4) Im Effekten giroverkehr sind Schuldverschreibungen in Einheiten von [einer][●] Schuldverschreibung[en] oder einem ganzzahligen Vielfachen davon übertragbar.
- (5) Die Währung der Emission lautet auf [EUR][andere Währung einfügen: ●]. [Jede Bezugnahme auf „**EUR**“ ist als Bezugnahme auf das in [20][●] Teilnehmerstaaten der Europäischen Wirtschafts- und Währungsunion (WWU) geltende gesetzliche Zahlungsmittel „**Euro**“ zu verstehen.][Definition einer anderen Währung einfügen: ●]

## § 2

Status

*[Im Falle nicht-nachrangiger Schuldverschreibungen, bei denen es sich um Senior Preferred Schuldverschreibungen handelt, einfügen:*

- (1) Die Schuldverschreibungen sollen der Emittentin als anrechenbare berücksichtigungsfähige Verbindlichkeiten gemäß den Anwendbaren Eigenmittelvorschriften zur Verfügung stehen. Diese Schuldverschreibungsbedingungen sind in Zweifelsfällen so auszulegen, dass dieser Zweck erreicht wird.

„**Anwendbare Eigenmittelvorschriften**“ bezeichnet die Vorschriften hinsichtlich der Anerkennung von Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten in der jeweils gültigen Fassung, wie von den zuständigen Abwicklungs- und Aufsichtsbehörden angewandt, einschließlich, jedoch nicht hierauf beschränkt, der Verordnung (EU) Nr. 806/2014 des Europäischen Parlaments und des Rates vom 15. Juli 2014, in ihrer durch die Verordnung (EU) 2019/877 des Europäischen Parlaments und des Rates vom 20. Mai 2019 geänderten Fassung („**SRM-Verordnung**“), der Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014, in ihrer durch die Richtlinie (EU) 2019/879 des Europäischen Parlaments und des Rates vom 20. Mai 2019 geänderten Fassung („**BRRD**“), des Sanierungs- und Abwicklungsgesetzes vom 10. Dezember 2014 („**SAG**“) und der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013, in ihrer durch die Verordnung (EU) 2019/876 des Europäischen Parlaments und des Rates vom 20. Mai 2019 geänderten Fassung („**CRR**“), anderer diesbezüglicher Vorschriften des Bankaufsichts- und Abwicklungsrechts sowie darauf bezogene Regelungen und Verordnungen einschließlich unmittelbar anwendbarer Vorschriften des Europäischen Gemeinschaftsrechts, in ihrer jeweils ergänzten oder ersetzten Fassung.

- (2) Die Schuldverschreibungen begründen unmittelbare, nicht besicherte und nicht-nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht-nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, sofern diesen anderen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang oder niedrigerer Rang im Insolvenzverfahren eingeräumt wird oder in deren vertraglichen Bedingungen nicht ausdrücklich auf einen niedrigeren Rang im Insolvenzverfahren hingewiesen wird. Dementsprechend stehen diese Schuldverschreibungen als sogenannte bevorrechtigte Schuldtitel (auch sogenannte „**senior preferred**“) im Sinne des § 46f Abs. 5 Kreditwesengesetz („**KWG**“) in der seit dem 21. Juli 2018 gültigen Fassung im Rang vor allen nicht-bevorrechtigten Schuldtiteln im Sinne des § 46f Abs. 6 Satz 1 KWG (einschließlich gemäß § 46f Abs. 9 KWG aller Schuldtitel, die aufgrund des § 46f Abs. 5 bis 7 KWG in der bis zum 20. Juli 2018 geltenden Fassung per Gesetz als nicht-bevorrechtigte Schuldtitel gelten).

- (3) Nach den für die Emittentin geltenden Abwicklungsvorschriften unter dem sog. „*Einheitlichen Abwicklungsmechanismus*“ (***Single Resolution Mechanism – SRM***) unterliegen diese Schuldverschreibungen den Befugnissen der zuständigen Abwicklungsbehörde, (a) Ansprüche auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen in Bezug auf die Schuldverschreibungen ganz oder teilweise dauerhaft herabzuschreiben; (b) diese Ansprüche ganz oder teilweise in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen; und/oder (c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Bedingungen der Schuldverschreibungen oder (iii) deren Löschung (jeweils eine „***Abwicklungsmaßnahme***“ oder ein „***Bail-in-Instrument***“). Von der zuständigen Abwicklungsbehörde angeordnete Abwicklungsmaßnahmen sind für die Schuldverschreibungsgläubiger verbindlich. Mit dem Erwerb der Schuldverschreibungen erkennen die Schuldverschreibungsgläubiger die verbindliche Wirkung jeglicher Abwicklungsmaßnahmen, die die Schuldverschreibungen betreffen, an und erklären sich damit einverstanden. Den Schuldverschreibungsgläubigern stehen aufgrund oder im Zusammenhang mit einer Abwicklungsmaßnahme Ansprüche oder sonstige Rechte gegen die Emittentin nicht zu. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Grund zur Kündigung der Schuldverschreibungen dar. Ferner beeinträchtigen ausgebliebene oder verspätete Mitteilungen über Abwicklungsmaßnahmen die Rechtswirksamkeit der angeordneten Abwicklungsmaßnahmen nicht. Diesem Absatz (3) entgegenstehende Vereinbarungen sind unwirksam.

**Hinweis gemäß Artikel 72b Absatz 2 n) CRR:**

**Für die Zwecke von Artikel 72b Absatz 2 n) CRR werden die Schuldverschreibungsgläubiger hiermit darüber in Kenntnis gesetzt, dass die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen in einem Abwicklungsverfahren gegen die Emittentin Gegenstand einer Abwicklungsmaßnahme bzw. eines Bail-in-Instruments sein können. Das bedeutet, dass die Forderungen der Schuldverschreibungsgläubiger aus den Schuldverschreibungen (insbesondere die Ansprüche auf Zahlung von Kapital und etwaigen Zinsen) unter anderem ganz oder teilweise dauerhaft herabgeschrieben oder in Anteile an der Emittentin oder anderen Unternehmen oder sonstige Instrumente des harten Kernkapitals umgewandelt werden können. Die Position der Schuldverschreibungen in der Rangfolge der Anwendung der Abwicklungsmaßnahmen bestimmt sich dabei anhand der Bestimmungen des Artikels 17 SRM-Verordnung in Verbindung mit Artikel 48 BRRD und wird von der Abwicklungsbehörde grundsätzlich anhand der umgekehrten Rangfolge der betroffenen Forderungen, die im Falle der Insolvenz der Emittentin anwendbar wäre, festgelegt.**

]

*[Im Falle nicht-nachrangiger Schuldverschreibungen, bei denen es sich um Senior Non-Preferred Schuldverschreibungen handelt, einfügen:*

- (1) Die Schuldverschreibungen sollen der Emittentin als anrechenbare berücksichtigungsfähige Verbindlichkeiten gemäß den Anwendbaren Eigenmittelvorschriften zur Verfügung stehen. Diese Schuldverschreibungsbedingungen sind in Zweifelsfällen so auszulegen, dass dieser Zweck erreicht wird.

„**Anwendbare Eigenmittelvorschriften**“ bezeichnet die Vorschriften hinsichtlich der Anerkennung von Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten in der jeweils gültigen Fassung, wie von den zuständigen Abwicklungs- und Aufsichtsbehörden angewandt, einschließlich, jedoch nicht hierauf beschränkt, der Verordnung (EU) Nr. 806/2014 des Europäischen Parlaments und des Rates vom 15. Juli 2014, in ihrer durch die Verordnung (EU) 2019/877 des Europäischen Parlaments und des Rates vom 20. Mai 2019 geänderten Fassung („**SRM-Verordnung**“), der Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014, in ihrer durch die Richtlinie (EU) 2019/879 des Europäischen Parlaments und des Rates vom 20. Mai 2019 geänderten Fassung („**BRRD**“), des Sanierungs- und Abwicklungsgesetzes vom 10. Dezember 2014 („**SAG**“) und der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013, in ihrer durch die Verordnung (EU) 2019/876 des Europäischen Parlaments und des Rates vom 20. Mai 2019 geänderten Fassung („**CRR**“), anderer diesbezüglicher Vorschriften des Bankaufsichts- und Abwicklungsrechts sowie darauf bezogene Regelungen und Verordnungen einschließlich unmittelbar anwendbarer Vorschriften des Europäischen Gemeinschaftsrechts, in ihrer jeweils ergänzten oder ersetzten Fassung.

- (2) Die Schuldverschreibungen begründen unmittelbare, nicht besicherte, nicht-nachrangige und nicht-bevorrechtigte Verbindlichkeiten der Emittentin aus Schuldtiteln (auch sogenannte „**senior non-preferred**“) im Sinne des § 46f Abs. 6, Satz 1 Kreditwesengesetz („**KWG**“) in der seit dem 21. Juli 2018 gültigen Fassung.

Die Verbindlichkeiten aus den Schuldverschreibungen sind

(a) untereinander gleichrangig und gleichrangig mit allen gegenwärtigen und zukünftigen Verbindlichkeiten der Emittentin aus

(i) allen nicht-bevorrechtigten und nicht-nachrangigen Verbindlichkeiten der Emittentin aus Schuldtiteln im Sinne des § 46f Abs. 6, Satz 1 KWG in der seit dem 21. Juli 2018 gültigen Fassung; und

(ii) allen nicht-nachrangigen Verbindlichkeiten der Emittentin aus Schuldtiteln im Sinne des § 46f Abs. 6, Satz 1 KWG in der Fassung vom 23. Dezember 2016; und

(b) gehen allen nachrangigen Verbindlichkeiten der Emittentin im Sinne von § 39 InsO im Rang vor; und

(c) gehen den Vorrangigen Verbindlichkeiten der Emittentin (wie unten definiert) im Rang vollständig nach, so dass die Forderungen der Gläubiger aus diesen Schuldverschreibungen (insbesondere die Ansprüche auf Zahlung von Kapital und etwaigen Zinsen) erst berichtigt werden, wenn alle Vorrangigen Verbindlichkeiten der Emittentin zunächst berichtigt worden sind.

**"Vorrangige Verbindlichkeiten der Emittentin"** bezeichnet alle nicht-nachrangigen Verbindlichkeiten der Emittentin, die nicht unter Absatz 2 (a) fallen, sowie Verbindlichkeiten der Emittentin, die gemäß Artikel 72a Absatz 2 CRR von den Posten der berücksichtigungsfähigen Verbindlichkeiten ausgenommen sind und alle Verbindlichkeiten der Emittentin, die gemäß ihren Bedingungen oder nach geltenden Rechtsvorschriften den Verbindlichkeiten der Emittentin aus diesen Schuldverschreibungen vorrangig sind.

**Hinweis gemäß § 46f Abs. 6, Satz 1 KWG:**

**Für die Zwecke von § 46f Abs. 6, Satz 1 KWG werden die Schuldverschreibungsgläubiger hiermit darüber in Kenntnis gesetzt, dass die Verbindlichkeiten der Emittentin aus diesen Schuldverschreibungen in einem Insolvenzverfahren gegen die Emittentin gemäß § 46f Abs. 5 KWG einen niedrigeren Rang als andere, nicht-nachrangige Verbindlichkeiten der Emittentin im Sinne von § 38 InsO haben. Das bedeutet, dass die Forderungen der Schuldverschreibungsgläubiger (insbesondere die Ansprüche auf Zahlung von Kapital und etwaigen Zinsen) erst berichtigt werden, wenn alle Vorrangigen Verbindlichkeiten der Emittentin zunächst vollständig berichtigt worden sind.**

- (3) Nach den für die Emittentin geltenden Abwicklungsvorschriften unter dem sog. „*Einheitlichen Abwicklungsmechanismus*“ (***Single Resolution Mechanism – SRM***) unterliegen diese Schuldverschreibungen den Befugnissen der zuständigen Abwicklungsbehörde, (a) Ansprüche auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen in Bezug auf die Schuldverschreibungen ganz oder teilweise dauerhaft herabzuschreiben; (b) diese Ansprüche ganz oder teilweise in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Schuldverschreibungsgläubiger auszugeben oder zu übertragen; und/oder (c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Bedingungen der Schuldverschreibungen oder (iii) deren Löschung (jeweils eine „**Abwicklungsmaßnahme**“ oder ein „**Bail-in-Instrument**“). Von der zuständigen Abwicklungsbehörde angeordnete Abwicklungsmaßnahmen sind für die Schuldverschreibungsgläubiger verbindlich. Mit dem Erwerb der Schuldverschreibungen erkennen die Schuldverschreibungsgläubiger die verbindliche Wirkung jeglicher Abwicklungsmaßnahmen, die die Schuldverschreibungen betreffen, an und erklären sich damit einverstanden. Den Schuldverschreibungsgläubigern stehen aufgrund oder im Zusammenhang mit einer Abwicklungsmaßnahme Ansprüche oder sonstige Rechte gegen die Emittentin nicht zu. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Grund zur Kündigung der Schuldverschreibungen dar. Ferner beeinträchtigen ausgebliebene oder verspätete Mitteilungen über Abwicklungsmaßnahmen die Rechtswirksamkeit der angeordneten

Abwicklungsmaßnahmen nicht. Diesem Absatz (3) entgegenstehende Vereinbarungen sind unwirksam.

**Hinweis gemäß Artikel 72b Absatz 2 n) CRR:**

**Für die Zwecke von Artikel 72b Absatz 2 n) CRR werden die Schuldverschreibungsgläubiger hiermit darüber in Kenntnis gesetzt, dass die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen in einem Abwicklungsverfahren gegen die Emittentin Gegenstand einer Abwicklungsmaßnahme bzw. eines Bail-in-Instruments sein können. Das bedeutet, dass die Forderungen der Schuldverschreibungsgläubiger aus den Schuldverschreibungen (insbesondere die Ansprüche auf Zahlung von Kapital und etwaigen Zinsen) unter anderem ganz oder teilweise dauerhaft herabgeschrieben oder in Anteile an der Emittentin oder anderen Unternehmen oder sonstige Instrumente des harten Kernkapitals umgewandelt werden können. Die Position der Schuldverschreibungen in der Rangfolge der Anwendung der Abwicklungsmaßnahmen bestimmt sich dabei anhand der Bestimmungen des Artikels 17 SRM-Verordnung in Verbindung mit Artikel 48 BRRD und wird von der Abwicklungsbehörde grundsätzlich anhand der umgekehrten Rangfolge der betroffenen Forderungen, die im Falle der Insolvenz der Emittentin anwendbar wäre, festgelegt.**

]

*[Im Falle nachrangiger Schuldverschreibungen (Tier 2) einfügen:*

- (1) Die Schuldverschreibungen sollen der Emittentin als anrechenbare Instrumente des Ergänzungskapitals gemäß den Anwendbaren Eigenmittelvorschriften zur Verfügung stehen. Diese Schuldverschreibungsbedingungen sind in Zweifelsfällen so auszulegen, dass dieser Zweck erreicht wird.

„**Anwendbare Eigenmittelvorschriften**“ bezeichnet die Vorschriften hinsichtlich der Anerkennung von Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten in der jeweils gültigen Fassung, wie von den zuständigen Abwicklungs- und Aufsichtsbehörden angewandt, einschließlich, jedoch nicht hierauf beschränkt, der Verordnung (EU) Nr. 806/2014 des Europäischen Parlaments und des Rates vom 15. Juli 2014, in ihrer durch die Verordnung (EU) 2019/877 des Europäischen Parlaments und des Rates vom 20. Mai 2019 geänderten Fassung („**SRM-Verordnung**“), der Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014, in ihrer durch die Richtlinie (EU) 2019/879 des Europäischen Parlaments und des Rates vom 20. Mai 2019 geänderten Fassung („**BRRD**“), des Sanierungs- und Abwicklungsgesetzes vom 10. Dezember 2014 („**SAG**“) und der Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013, in ihrer durch die Verordnung (EU) 2019/876 des Europäischen Parlaments und des Rates vom 20. Mai 2019 geänderten Fassung („**CRR**“), anderer diesbezüglicher Vorschriften des Bankaufsichts- und Abwicklungsrechts sowie darauf bezogene Regelungen und Verordnungen einschließlich unmittelbar anwendbarer Vorschriften des Europäischen Gemeinschaftsrechts, in ihrer jeweils ergänzten oder ersetzten Fassung.

- (2) Die Schuldverschreibungen begründen unmittelbare, nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die (i) untereinander gleichrangig sind und (ii) mit allen anderen nachrangigen Verbindlichkeiten der Emittentin aus Instrumenten des Ergänzungskapitals gleichrangig sind, es sei denn, der Rang innerhalb des Nachrangs wird durch eine gesetzliche Regelung anders bestimmt. Im Falle der Auflösung oder der Insolvenz der Emittentin sind die Ansprüche der Schuldverschreibungsgläubiger aus den Schuldverschreibungen (insbesondere die Ansprüche auf Zahlung von Kapital und etwaigen Zinsen) (i) gleichrangig untereinander und mit allen anderen nachrangigen Ansprüchen anderer Gläubiger der Emittentin aus Instrumenten des Ergänzungskapitals; (ii) nachrangig gegenüber den Ansprüchen anderer Gläubiger der Emittentin aus allen nicht-nachrangigen Verbindlichkeiten, aus allen Instrumenten berücksichtigungsfähiger Verbindlichkeiten der Emittentin, die sämtliche Voraussetzungen des Artikel 72b CRR erfüllen, aus allen sonstigen Verbindlichkeiten der Emittentin, die solchen Instrumenten berücksichtigungsfähiger Verbindlichkeiten im Rang gleichstehen und aus allen Verbindlichkeiten, für die ein vertraglicher Nachrang vereinbart wurde, bei denen es sich nicht oder vollständig nicht mehr um Verbindlichkeiten aus Eigenmittelinstrumenten nach Artikel 4 Absatz 1 Nummer 119 CRR handelt; sowie (iii) vorrangig gegenüber den Ansprüchen aus allen Kapitalinstrumenten der Emittentin, bei denen es sich um zusätzliches Kernkapital oder um hartes Kernkapital der Emittentin handelt.

Wenn die Schuldverschreibungen vollständig nicht mehr als Ergänzungskapital der Emittentin



qualifizieren, gehen gemäß § 46f Absatz 7a Satz 3 KWG die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen aus allen Kapitalinstrumenten der Emittentin, bei denen es sich um Ergänzungskapital, zusätzliches Kernkapital oder um hartes Kernkapital der Emittentin handelt, vor [und sind gleichrangig mit allen anderen nachrangigen Forderungen gegen die Emittentin soweit nicht ausdrücklich anderweitig geregelt].

- (3) Nach den für die Emittentin geltenden Abwicklungsvorschriften unter dem sog. „*Einheitlichen Abwicklungsmechanismus*“ (**Single Resolution Mechanism – SRM**) unterliegen diese Schuldverschreibungen den Befugnissen der zuständigen Abwicklungsbehörde, (a) Ansprüche auf Zahlung von Kapital, Zinsen oder sonstigen Beträgen in Bezug auf die Schuldverschreibungen ganz oder teilweise dauerhaft herabzuschreiben; (b) diese Ansprüche ganz oder teilweise in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen; und/oder (c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Bedingungen der Schuldverschreibungen oder (iii) deren Löschung (jeweils eine „**Abwicklungsmaßnahme**“ oder ein „**Bail-in-Instrument**“). Von der zuständigen Abwicklungsbehörde angeordnete Abwicklungsmaßnahmen sind für die Schuldverschreibungsgläubiger verbindlich. Mit dem Erwerb der Schuldverschreibungen erkennen die Schuldverschreibungsgläubiger die verbindliche Wirkung jeglicher Abwicklungsmaßnahmen, die die Schuldverschreibungen betreffen, an und erklären sich damit einverstanden. Den Schuldverschreibungsgläubigern stehen aufgrund oder im Zusammenhang mit einer Abwicklungsmaßnahme Ansprüche oder sonstige Rechte gegen die Emittentin nicht zu. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Grund zur Kündigung der Schuldverschreibungen dar. Ferner beeinträchtigen ausgebliebene oder verspätete Mitteilungen über Abwicklungsmaßnahmen die Rechtswirksamkeit der angeordneten Abwicklungsmaßnahmen nicht. Diesem Absatz (3) entgegenstehende Vereinbarungen sind unwirksam.

]

- (4) Die Schuldverschreibungsgläubiger sind nicht berechtigt, Forderungen aus diesen Schuldverschreibungen gegen etwaige gegen sie gerichtete Forderungen der Emittentin aufzurechnen.
- (5) Die Schuldverschreibungen sind nicht besichert und nicht Gegenstand einer Garantie, die den Ansprüchen aus den Schuldverschreibungen einen höheren Rang verleihen, oder einer sonstigen Vereinbarung, der zufolge die Ansprüche aus den Schuldverschreibungen einen höheren Rang erhalten; eine Sicherheit oder eine derartige Garantie oder Vereinbarung wird auch zu keinem Zeitpunkt gestellt oder vereinbart werden. Bereits gestellte oder vereinbarte oder zukünftig gestellte oder vereinbarte Sicherheiten, Garantien oder Rangverbesserungsvereinbarungen im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus diesen Schuldverschreibungen. Ferner enthalten diese Bedingungen keine Zusicherungen oder Erklärungen im Hinblick auf die Besicherung anderer bestehender oder zukünftiger Verbindlichkeiten der Emittentin.

## § 3

Zinsen, Bankgeschäftstag

- (1) Die Emittentin zahlt auf die Schuldverschreibungen keine Zinsen, Dividenden oder sonstigen (regelmäßigen) Ausschüttungen.
- (2) „**Bankgeschäftstag**“ im Sinne dieser Schuldverschreibungsbedingungen ist jeder Tag, an dem die Geschäftsbanken in [Hamburg][●] für den allgemeinen Geschäftsverkehr geöffnet sind [und der ein T2-Geschäftstag ist]. [Ein „T2-Geschäftstag“ ist jeder Tag (außer Samstag und Sonntag), an dem das T2-System geöffnet ist und die Clearstream Zahlungen abwickelt. „T2-System“ bezeichnet das von dem Euro-System betriebene Real-time Gross Settlement (RTGS) Zahlungssystem.]
- (3) „**Berechnungsstelle**“ ist die [Hamburger Sparkasse AG][*andere Berechnungsstelle mit Adresse: ●*]. [Die Emittentin behält sich das Recht vor, jederzeit eine andere Berechnungsstelle zu bestellen und die Bestellung zu widerrufen. Bestellung und Widerruf werden unverzüglich gemäß § 8 bekannt gemacht. Falls die Emittentin eine andere Bank als Berechnungsstelle einsetzt, handelt diese ausschließlich als Beauftragte der Emittentin und steht nicht in einem Auftrags- oder Treuhandverhältnis zu den Gläubigern.]

## § 4

Rückzahlung; Fälligkeit; Zahlungen

- (1) Die Schuldverschreibungen werden, vorbehaltlich einer ordentlichen oder außerordentlichen Kündigung durch die Emittentin, am ● („**Fälligkeitstag**“) [zum Nennwert][zu einem Betrag in Höhe von][*Betrag einfügen der mindestens dem Nennwert oder bei Ausgabe unter pari dem Ausgabepreis entspricht: ●*] (der „**Rückzahlungsbetrag**“) zurückgezahlt.
- (2) Die Emittentin verpflichtet sich, den Rückzahlungsbetrag der Schuldverschreibungen bei Fälligkeit in [EUR][*andere Währung einfügen: ●*] zu zahlen. [*Bei Schuldverschreibungen, bei denen die Währung der Emission nicht der Euro ist, einfügen:* Stellt die Emittentin fest, dass es aufgrund von Umständen, die außerhalb ihrer Verantwortung liegen, unmöglich ist, auf die Schuldverschreibungen zu leistende Zahlungen am relevanten Zahlungstag in frei handelbaren und konvertierbaren Geldern zu leisten oder dass die Währung der Emission oder eine gesetzlich eingeführte Nachfolgewährung nicht mehr für die Abwicklung von internationalen Finanztransaktionen verwendet wird, kann die Emittentin ihre Zahlungsverpflichtungen am relevanten Zahlungstag durch eine Zahlung in Euro auf der Grundlage des Anwendbaren Wechselkurses erfüllen. Die Schuldverschreibungsgläubiger sind nicht berechtigt, zusätzliche Beträge im Zusammenhang mit einer solchen Zahlung zu verlangen. Der Anwendbare Wechselkurs ist (i) (falls ein solcher Wechselkurs verfügbar ist) derjenige Wechselkurs des Euro zu der Währung der Emission, der von der Europäischen Zentralbank für einen Tag festgelegt und veröffentlicht wurde, der innerhalb eines angemessenen Zeitraums vor und so nahe wie

möglich an dem relevanten Zahlungstag lag, oder (ii) (falls kein solcher Wechselkurs verfügbar ist) der von der Berechnungsstelle festgelegte Wechselkurs des Euro zu der Währung der Emission.]Die Zahlungen erfolgen durch [die Emittentin][●] als Zahlstelle (die „**Zahlstelle**“) an die Clearstream zur Weiterleitung an die Gläubiger, vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften.

- (3) Zahlungen seitens der Zahlstelle an die Clearstream befreien die Emittentin in Höhe der geleisteten Zahlungen von ihren Verbindlichkeiten aus den Schuldverschreibungen.
- (4) Ist der Fälligkeitstag kein Bankgeschäftstag (§ 3 Absatz (2)), so besteht der Anspruch der Gläubiger auf Zahlung

[erst am nächstfolgenden Bankgeschäftstag ("**following unadjusted**" Geschäftstag-Konvention). Die Schuldverschreibungsgläubiger sind nicht berechtigt, Zinsen oder eine andere Entschädigung wegen einer solchen Zahlungsverzögerung zu verlangen.]

[erst am nächstfolgenden Bankgeschäftstag, es sei denn, die Zahlung würde dadurch in den nächsten Kalendermonat fallen. In diesem Fall erfolgt die Zahlung an dem unmittelbar vorhergehenden Bankgeschäftstag ("**modified following unadjusted**" Geschäftstag-Konvention). Die Schuldverschreibungsgläubiger sind nicht berechtigt, Zinsen oder eine andere Entschädigung wegen einer solchen Zahlungsverzögerung zu verlangen.] [*andere Geschäftstag-Konvention einfügen: ●*].

- (5) Die Emittentin behält sich das Recht vor, jederzeit eine andere Zahlstelle zu bestellen und/oder die Bestellung zu widerrufen. Bestellung und Widerruf werden unverzüglich gemäß § 8 bekannt gemacht. Falls die Emittentin eine andere Bank als Zahlstelle einsetzt, handelt diese ausschließlich als Beauftragte der Emittentin und steht nicht in einem Auftrags- oder Treuhandverhältnis zu den Gläubigern.
- (6) Sämtliche auf die Schuldverschreibungen zahlbaren Beträge werden unter Abzug von Steuern oder sonstigen Abgaben geleistet, falls ein solcher Abzug gesetzlich vorgeschrieben ist.
- (7) Der mit den Schuldverschreibungen verbrieft Anspruch erlischt mit dem Ablauf von zehn Jahren nach dem Fälligkeitstag (Absatz (1)) [bzw. dem [Vorzeitigen Rückzahlungstag] [bzw. dem] [Kündigungstermin]], sofern er nicht vor dem Ablauf der zehn Jahre gerichtlich geltend gemacht wird. Wird er vor Ablauf dieser zehn Jahre gerichtlich geltend gemacht, verjährt der Anspruch in zwei Jahren von dem Ende dieser 10-Jahresfrist an.

## § 5

Ordentliche Kündigung

*[Im Falle von Schuldverschreibungen ohne ordentliches Kündigungsrecht der Emittentin einfügen:*

- (1) Eine ordentliche Kündigung der Schuldverschreibungen durch die Emittentin ist ausgeschlossen.
- (2) Eine Kündigung der Schuldverschreibungen durch die Schuldverschreibungsgläubiger ist ausgeschlossen. [Das gesetzliche Kündigungsrecht der Schuldverschreibungsgläubiger gemäß § 314 BGB und Rechte aus § 313 BGB werden ausgeschlossen.]

]

*[Im Falle von Schuldverschreibungen mit ordentlichem einmaligem Kündigungsrecht der Emittentin einfügen:*

- (1) [Die Emittentin ist, vorbehaltlich einer Zustimmung der zuständigen Behörde gemäß Absatz (2), berechtigt, die Schuldverschreibungen mit Wirkung zum • (der „**Vorzeitige Rückzahlungstag**“) insgesamt, jedoch nicht in Teilen, mit einer Kündigungsfrist von [nicht weniger als [•] und nicht mehr als [•] T2-Geschäftstagen] [[•] T2-Geschäftstagen] vor dem Vorzeitigen Rückzahlungstag zu kündigen und zu ihrem Vorzeitigen Rückzahlungsbetrag gemäß Absatz (4) fällig zu stellen. Die Ausübung dieses Kündigungsrechts erfolgt ausschließlich nach eigenständigem Ermessen der Emittentin. Diese Bedingungen enthalten keinen Anreiz für die Emittentin, die Schuldverschreibungen vor ihrer Fälligkeit zu kündigen, zu tilgen oder zurückzukaufen bzw. vorzeitig zurückzuzahlen.
- (2) Die Schuldverschreibungen können gemäß Absatz (1) durch die Emittentin nur dann vorzeitig gekündigt werden, wenn die Anforderungen der Artikel 77ff. CRR oder einer Nachfolgebestimmung erfüllt sind. Gemäß Artikel 77 Absatz 2 CRR muss die Emittentin vor einer Kündigung der Schuldverschreibungen die Erlaubnis der zuständigen Behörde einholen. Die zuständige Behörde erteilt eine Erlaubnis zur Kündigung der Schuldverschreibungen unter den Voraussetzungen des Artikels 78 (für Eigenmittel) bzw. 78a (für berücksichtigungsfähige Verbindlichkeiten) CRR. Beträge, die ohne Beobachtung dieser Voraussetzungen gewährt wurden, sind der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren. Zur Klarstellung: Die Nichterteilung einer Zustimmung gemäß der Artikel 77ff. CRR oder einer Nachfolgebestimmung stellt in keinem Fall eine Pflichtverletzung dar.
- (3) Die Kündigung durch die Emittentin gemäß Absatz (1) Satz 1 ist den Schuldverschreibungsgläubigern [mindestens • Bankgeschäftstage vor dem Vorzeitigen Rückzahlungstag] gemäß § 8 bekannt zu geben. Die Bekanntgabe der Kündigung ist unwiderruflich. Die Ausübung von Kündigungsrechten der Emittentin erfolgt ausschließlich nach eigenständigem Ermessen der Emittentin.

- (4) Im Falle der Kündigung durch die Emittentin gemäß Absatz (1) erfolgt die Rückzahlung der Schuldverschreibungen zu einem Betrag je Schuldverschreibung[, der mindestens] [dem Nennwert][*bei Ausgabe unter pari*: dem Ausgabepreis][in Höhe von][*Betrag einfügen der mindestens dem Nennwert oder bei Ausgabe unter pari dem Ausgabepreis entspricht*: •] entspricht und von der Emittentin nach billigem Ermessen gemäß § 315 BGB unter Berücksichtigung der Kündigung als angemessener Marktpreis der Schuldverschreibung berechnet wird (der „**Vorzeitige Rückzahlungsbetrag**“). Die Bestimmung des § 4 Absatz (4) gilt entsprechend.
- (5) Eine Kündigung der Schuldverschreibungen durch die Schuldverschreibungsgläubiger ist ausgeschlossen. [Das gesetzliche Kündigungsrecht der Schuldverschreibungsgläubiger gemäß § 314 BGB und Rechte aus § 313 BGB werden ausgeschlossen.]

]

*[Im Falle von Schuldverschreibungen mit ordentlichem mehrmaligem Kündigungsrecht der Emittentin einfügen:*

- (1) [Die Emittentin ist, vorbehaltlich einer Zustimmung der zuständigen Behörde gemäß Absatz (2), berechtigt, die Schuldverschreibungen mit Wirkung zum • und danach [zu jedem folgenden Zinszahlungstag][zum •, •] (jeweils ein „**Vorzeitige Rückzahlungstag**“) insgesamt, jedoch nicht in Teilen, jeweils mit einer Kündigungsfrist von [nicht weniger als [•] und nicht mehr als [•] T2-Geschäftstagen] [[•] T2-Geschäftstagen] vor dem jeweiligen Vorzeitigen Rückzahlungstag zu kündigen und zu ihrem Vorzeitigen Rückzahlungsbetrag gemäß Absatz (4) fällig zu stellen. Die Ausübung dieses Kündigungsrechts erfolgt ausschließlich nach eigenständigem Ermessen der Emittentin. Diese Bedingungen enthalten keinen Anreiz für die Emittentin, die Schuldverschreibungen vor ihrer Fälligkeit zu kündigen, zu tilgen oder zurückzukaufen bzw. vorzeitig zurückzuzahlen.
- (2) Die Schuldverschreibungen können gemäß Absatz (1) durch die Emittentin nur dann vorzeitig gekündigt werden, wenn die Anforderungen der Artikel 77ff. CRR oder einer Nachfolgebestimmung erfüllt sind. Gemäß Artikel 77 Absatz 2 CRR muss die Emittentin vor einer Kündigung der Schuldverschreibungen die Erlaubnis der zuständigen Behörde einholen. Die zuständige Behörde erteilt eine Erlaubnis zur Kündigung der Schuldverschreibungen unter den Voraussetzungen des Artikels 78 (für Eigenmittel) bzw. 78a (für berücksichtigungsfähige Verbindlichkeiten) CRR. Beträge, die ohne Beobachtung dieser Voraussetzungen gewährt wurden, sind der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren. Zur Klarstellung: Die Nichterteilung einer Zustimmung gemäß der Artikel 77ff. CRR oder einer Nachfolgebestimmung stellt in keinem Fall eine Pflichtverletzung dar.
- (3) Die Kündigung durch die Emittentin gemäß Absatz (1) Satz 1 ist den Schuldverschreibungsgläubigern [mindestens • Bankgeschäftstage vor dem Vorzeitigen Rückzahlungstag] gemäß § 8 bekannt zu geben. Die Bekanntgabe der Kündigung ist unwiderruflich. Die Ausübung von Kündigungsrechten der Emittentin erfolgt ausschließlich nach eigenständigem Ermessen der Emittentin.

- (4) Im Falle der Kündigung durch die Emittentin gemäß Absatz (1) erfolgt die Rückzahlung der Schuldverschreibungen zu einem Betrag je Schuldverschreibung[, der mindestens] [dem Nennwert][*bei Ausgabe unter pari*: dem Ausgabepreis][in Höhe von][*Betrag einfügen der mindestens dem Nennwert oder bei Ausgabe unter pari dem Ausgabepreis entspricht*: ●] entspricht und von der Emittentin nach billigem Ermessen gemäß § 315 BGB unter Berücksichtigung der Kündigung als angemessener Marktpreis der Schuldverschreibung berechnet wird (der „**Vorzeitige Rückzahlungsbetrag**“). Die Bestimmung des § 4 Absatz (4) gilt entsprechend.
- (5) Eine Kündigung der Schuldverschreibungen durch die Schuldverschreibungsgläubiger ist ausgeschlossen. [Das gesetzliche Kündigungsrecht der Schuldverschreibungsgläubiger gemäß § 314 BGB und Rechte aus § 313 BGB werden ausgeschlossen.]

]

## § 6

### Sonderkündigungsrechte der Emittentin

*[Im Falle von Schuldverschreibungen ohne Sonderkündigungsrechte der Emittentin einfügen:*

Die Schuldverschreibungsbedingungen sehen keine Sonderkündigungsrechte der Emittentin vor.

]

*[Im Falle von Schuldverschreibungen mit Sonderkündigungsrechten der Emittentin einfügen:*

- (1) Die Emittentin ist, vorbehaltlich einer Zustimmung der zuständigen Behörde gemäß Absatz (2), ferner berechtigt, die Schuldverschreibungen insgesamt, jedoch nicht in Teilen, mit einer Kündigungsfrist von nicht weniger als [●] und nicht mehr als [●] Tagen vor dem Tag, an dem die vorzeitige Rückzahlung erfolgen soll (der „**Vorzeitige Rückzahlungstag**“), gegenüber den Schuldverschreibungsgläubigern vorzeitig zu kündigen und zu ihrem Vorzeitigen Rückzahlungsbetrag gemäß Absatz (4) fällig zu stellen, falls

*[Im Falle eines regulatorischen Ereignisses als Sonderkündigungsrecht einfügen:*

die Emittentin die Schuldverschreibungen infolge einer Änderung oder Ergänzung der in der Bundesrepublik Deutschland oder der Europäischen Union geltenden Gesetze oder deren Auslegung oder Anwendung (i) nicht länger auf die Mindestanforderungen an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten im Sinne des Artikels 12 SRM-Verordnung anrechnen darf oder wird anrechnen dürfen oder (ii) in sonstiger Weise die Emittentin im Hinblick auf die Schuldverschreibungen einer weniger günstigen regulatorischen Eigenmittelbehandlung unterliegt als am Begebungstag und die Emittentin der zuständigen Aufsichtsbehörde hinreichend nachgewiesen hat, dass die Änderung der regulatorischen Einordnung im Zeitpunkt der Begebung der Schuldverschreibungen nicht vorherzusehen war.

]

*[Im Falle eines Steuerereignisses als Sonderkündigungsrecht einfügen:*

[oder]

falls sich die geltende steuerliche Behandlung der Schuldverschreibungen ändert, die Änderung wesentlich ist und zum Zeitpunkt der Begebung der Schuldverschreibungen nicht vorhersehbar war.

]

- (2) Die Schuldverschreibungen können gemäß Absatz (1) durch die Emittentin nur dann vorzeitig gekündigt werden, wenn die Anforderungen der Artikel 77ff. CRR oder einer Nachfolgebestimmung erfüllt sind. Gemäß Artikel 77 Absatz 2 CRR muss die Emittentin vor einer Kündigung der Schuldverschreibungen die Erlaubnis der zuständigen Behörde einholen. Die zuständige Behörde erteilt eine Erlaubnis zur Kündigung der Schuldverschreibungen unter den Voraussetzungen des Artikels 78 (für Eigenmittel) bzw. 78a (für berücksichtigungsfähige Verbindlichkeiten) CRR. Beträge, die ohne Beobachtung dieser Voraussetzungen gewährt wurden, sind der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren. Zur Klarstellung: Die Nichterteilung einer Zustimmung gemäß der Artikel 77ff. CRR oder einer Nachfolgebestimmung stellt in keinem Fall eine Pflichtverletzung dar.
- (3) Die Kündigung durch die Emittentin gemäß Absatz (1) Satz 1 ist den Schuldverschreibungsgläubigern [mindestens • Bankgeschäftstage vor dem Vorzeitigen Rückzahlungstag] gemäß § 8 schriftlich bekannt zu geben. Die Bekanntgabe der Kündigung ist unwiderruflich. Die Ausübung von Kündigungsrechten der Emittentin erfolgt ausschließlich nach eigenständigem Ermessen der Emittentin.
- (4) Im Falle der Kündigung durch die Emittentin gemäß Absatz (1) erfolgt die Rückzahlung der Schuldverschreibungen zu einem Betrag je Schuldverschreibung[, der mindestens] [dem Nennwert][*bei Ausgabe unter pari*: dem Ausgabepreis][in Höhe von][*Betrag einfügen der mindestens dem Nennwert oder bei Ausgabe unter pari dem Ausgabepreis entspricht*: •] entspricht und von der Emittentin nach billigem Ermessen gemäß § 315 BGB unter Berücksichtigung der Kündigung als angemessener Marktpreis der Schuldverschreibung berechnet wird (der „**Vorzeitige Rückzahlungsbetrag**“). Die Bestimmung des § 4 Absatz (4) gilt entsprechend.

]

## § 7

### Begebung weiterer Schuldverschreibungen, Rückkauf

- (1) Die Emittentin ist berechtigt, [jederzeit] ohne Zustimmung der Schuldverschreibungsgläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tages der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen zusammengefasst werden, eine

einheitliche Serie mit ihnen bilden und ihren Gesamtnennwert erhöhen. Der Begriff „**Schuldverschreibungen**“ umfasst in einem solchen Fall auch die zusätzlich begebenen Schuldverschreibungen.

- (2) Die Emittentin ist vorbehaltlich einer Zustimmung der zuständigen Behörde gemäß Absatz (3) [jederzeit] berechtigt, die Schuldverschreibungen am Markt oder anderweitig zu jedem beliebigen Preis insgesamt oder in Teilen zurückzukaufen. Diese Bedingungen enthalten keinen Anreiz für die Emittentin, die Schuldverschreibungen vor ihrer Fälligkeit zurückzukaufen. Die Emittentin ist nicht verpflichtet, die Schuldverschreibungsgläubiger hiervon zu unterrichten. Die von der Emittentin zurückgekauften Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterveräußert oder bei der Emittentin zwecks Entwertung eingereicht werden.
- (3) Die Schuldverschreibungen können gemäß Absatz (2) durch die Emittentin nur dann zurückgekauft werden, wenn die Anforderungen der Artikel 77ff. CRR oder einer Nachfolgebestimmung erfüllt sind. Gemäß Artikel 77 Absatz 2 CRR muss die Emittentin vor einem Rückkauf der Schuldverschreibungen die Erlaubnis der zuständigen Behörde einholen. Die zuständige Behörde erteilt eine Erlaubnis zum Rückkauf der Schuldverschreibungen unter den Voraussetzungen des Artikels 78 (für Eigenmittel) bzw. 78a (für berücksichtigungsfähige Verbindlichkeiten) CRR. Beträge, die ohne Beobachtung dieser Voraussetzungen gewährt wurden, sind der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren. Zur Klarstellung: Die Nichterteilung einer Zustimmung gemäß der Artikel 77ff. CRR oder einer Nachfolgebestimmung stellt in keinem Fall eine Pflichtverletzung dar.

## § 8

### Bekanntmachungen

Bekanntmachungen, welche die Schuldverschreibungen betreffen, werden in einem überregionalen Börsenpflichtblatt, ggf. dem elektronischen Bundesanzeiger oder - soweit zulässig - auf der Internetseite [<http://www.haspa.de>][*andere Internetseite einfügen: •*] veröffentlicht. Jede derartige Bekanntmachung gilt mit dem Tag der Veröffentlichung als wirksam erfolgt, sofern nicht in der Bekanntmachung ein späterer Wirksamkeitszeitpunkt bestimmt ist, und zugegangen.

## § 9

### Anwendbares Recht, Erfüllungsort, Gerichtsstand

- (1) Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Emittentin und der Schuldverschreibungsgläubiger bestimmen sich nach dem Recht der Bundesrepublik Deutschland.
- (2) Erfüllungsort für alle sich aus diesen Schuldverschreibungsbedingungen ergebenden Verpflichtungen der Emittentin und der Inhaber von Schuldverschreibungen ist Frankfurt am Main.



- (3) Gerichtsstand für alle aus oder im Zusammenhang mit den Schuldverschreibungen entstehenden Streitigkeiten oder sonstigen Verfahren („**Rechtsstreitigkeiten**“) ist für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland Hamburg.

## § 10

### Salvatorische Klausel

- (1) Sollte eine der Bestimmungen dieser Schuldverschreibungsbedingungen ganz oder teilweise unwirksam oder unvollständig oder undurchführbar sein oder werden, so wird hiervon die Geltung der übrigen Bestimmungen nicht berührt. An die Stelle der unwirksamen oder undurchführbaren Bestimmung und zur Schließung der Regelungslücke soll eine dem Sinn und Zweck dieser Schuldverschreibungsbedingungen und den wirtschaftlichen Interessen der Beteiligten entsprechende Regelung treten. Entsprechendes gilt für Vertragslücken, sofern sie sich nicht nach Absatz (3) beseitigen lassen.
- (2) Die Emittentin ist berechtigt, in diesen Schuldverschreibungsbedingungen für einen sachkundigen Leser offensichtliche Schreib- und/oder Rechenfehler oder ähnliche offenbare Unrichtigkeiten ohne Zustimmung der Schuldverschreibungsgläubiger zu berichtigen bzw. zu ergänzen.
- (3) Die Emittentin ist berechtigt, in diesen Schuldverschreibungsbedingungen widersprüchliche und/oder lückenhafte Bestimmungen ohne Zustimmung der Schuldverschreibungsgläubiger zu berichtigen bzw. zu ergänzen. Dabei sind nur solche Berichtigungen bzw. Ergänzungen zulässig, die zur Auflösung des Widerspruchs bzw. der Füllung der Lücke bestimmt sind und unter Berücksichtigung der Interessen der Emittentin für die Schuldverschreibungsgläubiger zumutbar sind, das heißt deren rechtliche und finanzielle Situation nicht wesentlich nachteilig beeinträchtigen.
- (4) Berichtigungen bzw. Ergänzungen der Schuldverschreibungsbedingungen nach den Absätzen (2) und (3) werden unverzüglich gemäß § 8 bekannt gemacht.
- [(5) Sollten im Falle des Vorliegens eines offensichtlichen Schreib- und/oder Rechenfehlers nach Absatz (2) oder im Falle des Vorliegens einer widersprüchlichen und/oder lückenhaften Bestimmung nach Absatz (3) die Voraussetzungen des zivilrechtlichen Grundsatzes der sogenannten  *falsa demonstratio non nocet* (Unschädlichkeit einer falschen Bezeichnung) nicht vorliegen, ist die Emittentin berechtigt, statt der Berichtigung oder Ergänzung nach den Absätzen (2) und (3) die Schuldverschreibungen vorzeitig insgesamt, jedoch nicht in Teilen, durch Bekanntmachung nach § 8 [unter Angabe des nachstehend definierten Kündigungsbetrags] zu kündigen, sofern sie zu einer Irrtumsanfechtung (im Sinne des § 119 BGB) des Begebungsvertrags bzw. des Rechtsgeschäfts, durch das die Schuldverschreibungen wirksam entstanden sind, berechtigt wäre. Die Kündigung wird mit dem in der Bekanntmachung gemäß § 8 bestimmten Zeitpunkt, oder, sofern ein solcher nicht bestimmt ist, mit dem Zeitpunkt der Bekanntmachung gemäß § 8 wirksam (der „**Kündigungstermin**“). [Im Falle einer Kündigung nach dieser Vorschrift gilt der [Kündigungstag][●] als Fälligkeitstag.] Im Falle einer Kündigung zahlt die Emittentin an jeden Gläubiger einen Betrag je Schuldverschreibung, der mindestens [dem Nennwert][bei Ausgabe

unter pari: dem Ausgabepreis][zu einem Betrag in Höhe von][*Betrag einfügen der mindestens dem Nennwert oder bei Ausgabe unter pari dem Ausgabepreis entspricht: ●*] entspricht und von der Emittentin nach billigem Ermessen gemäß § 315 BGB unter Berücksichtigung der Kündigung als angemessener Marktpreis der Schuldverschreibung berechnet wird (der „**Kündigungsbetrag**“).] [Die Ausübung dieses Kündigungsrechts liegt im alleinigen Ermessen der Emittentin.] [Die Wirksamkeit der Kündigung hängt davon ab, dass die zuständige Behörde ihre vorherige Zustimmung erteilt hat bzw. eine solche nicht widerrufen hat, soweit eine solche Zustimmung gemäß Artikel 77, 78[a] der CRR (in ihrer jeweils ergänzten oder ersetzten Fassung) erforderlich ist.] [*alternative Bestimmung zum Kündigungsbetrag einfügen: ●*]

#### § 11 Sprache

Diese Schuldverschreibungsbedingungen wurden in der deutschen Sprache abgefasst. Eine Übersetzung in englischer Sprache ist diesen Schuldverschreibungsbedingungen angehängt. Allein der deutsche Text der Schuldverschreibungsbedingungen ist rechtlich verbindlich. Die Übersetzung in die englische Sprache dient nur zu Informationszwecken.

*Option 3 ENDE*]

**[Option 3 (non-binding English translation):****3. Non interest-bearing Notes – Zero Coupon Notes (English version)**

## § 1

Form and Denomination, Representation, Collective Safe Custody, Transferability, Currency

- (1) The Bearer Notes (ISIN [●]) issued by Hamburger Sparkasse AG, Hamburg (the "**Issuer**") in the aggregate principal amount of [up to] [EUR][*other currency: ●*] ● are divided into [*insert number of units: ●*] [non-]subordinated Bearer Notes each carrying equal rights (the "**Notes**"), in the denomination of [EUR][*other currency: ●*] ● each (the "**Specified Denomination**"). [The aggregate principal amount of the issue will be determined on the issue date and subsequently published in accordance with § 8].
- (2) The Notes are represented for their entire term by a Global Bearer Note deposited with Clearstream Banking AG (the "**Clearstream**"). A claim to the printing and delivery of individual Notes is excluded.
- (3) The Noteholders (individually or collectively the "**Noteholders**") are entitled to co-ownership interests in the Global Bearer Notes which may be transferred in accordance with the rules and regulations of Clearstream [and, outside the Federal Republic of Germany, Euroclear Bank S.A./N.V., Brussels (the "**Euroclear**"), [and Clearstream Banking S.A.,]].
- (4) In book-entry securities transactions, the Notes shall be transferable in units of [one][●] Note[s] or any integral multiple thereof.
- (5) The currency of the issue shall be [EUR][*insert other currency: ●*]. [Any reference to "**EUR**" shall be construed as a reference to the legal tender "**Euro**" in force in [20][●] participating Member States of the European Economic and Monetary Union (EMU)][*insert definition of other currency: ●*].

## § 2

Status

*[In the case of non-subordinated Notes which represent senior preferred Notes, insert:*

- (1) The Notes are intended to be available to the Issuer as eligible liabilities under the Applicable Own Funds Rules. These Terms and Conditions shall, in case of doubt, be construed so as to achieve this purpose.

**"Applicable Own Funds Rules"** means the rules relating to the recognition of own funds and eligible liabilities, as amended from time to time, as applied by the relevant resolution and supervisory authorities, including, but not limited to, Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014, as amended by Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 ("**SRM Regulation**"), Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014, as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 ("**BRRD**"), the German Recovery and Resolution Act of 10 December 2014 (*Sanierungs- und Abwicklungsgesetz* – "**SAG**") and Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 ("**CRR**"), other related provisions of banking supervisory and resolution law and related rules and regulations, including directly applicable provisions of European Community law, as amended or replaced from time to time.

- (2) The Notes constitute direct, unsecured and non-subordinated obligations of the Issuer, ranking pari passu among themselves and with all other unsecured and nonsubordinated obligations of the Issuer, unless such other obligations are given priority or lower ranking in the insolvency proceedings by mandatory statutory provisions or their contractual terms expressly refer to a lower ranking in the insolvency proceedings. Accordingly, these Notes rank as so-called **senior preferred** debt instruments within the meaning of section 46f (5) German Banking Act (*Kreditwesengesetz* – "**KWG**") in the version applicable since 21 July 2018 above all non-preferred debt instruments within the meaning of section 46f (6) sentence 1 KWG (including, pursuant to § 46f (9) KWG, all debt instruments which are deemed by law to be non-preferred debt instruments pursuant to § 46f (5) to (7) KWG in the version applicable until 20 July 2018).
- (3) Under the resolution rules applicable to the Issuer under the **Single Resolution Mechanism (SRM)**, these Notes are subject to the powers of the relevant resolution authority to (a) permanently write down, in whole or in part, claims for payment of principal, interest or other amounts in respect of the Notes; (b) convert such claims, in whole or in part, into shares or other Common Equity Tier 1 instruments of (i) the Issuer, (ii) a group affiliate or (iii) a bridge institution and issue or transfer such instruments to creditors; and/or (c) apply other resolution measures, including (without limitation) (i) a transfer of the Notes to another legal entity, (ii) a modification of the terms of the Notes or (iii) the cancellation thereof (each, a "**Resolution Measure**" or a "**Bail-in Tool**"). Any Resolution Measure ordered by the relevant resolution authority shall be binding

on the Noteholders. By acquiring the Notes, the Noteholders acknowledge and agree to the binding effect of any Resolution Measure affecting the Notes. The Noteholders shall not be entitled to any claims or other rights against the Issuer by reason of or in connection with any resolution measure. In particular, the ordering of a Resolution Measure does not constitute a basis for termination of the Notes. Furthermore, failure to give notice of or delay in giving notice of any Resolution Measure shall not affect the legal validity of the Resolution Measure ordered. Agreements contrary to this paragraph (3) shall be ineffective.

**Note pursuant to Article 72b (2) n) CRR:**

**For the purposes of Article 72b (2) (n) CRR, Noteholders are hereby notified that the liabilities of the Issuer under the Notes may be subject to a Resolution Measure or Bail-in Tool in resolution proceedings against the Issuer. This means that the claims of the Noteholders under the Notes (in particular the claims for payment of principal and interest, if any) may, inter alia, be permanently written down in whole or in part or converted into shares in the Issuer or other companies or other Common Equity Tier 1 instruments. The position of the Notes in the order of priority for the application of the Resolution Measures shall be determined in accordance with the provisions of Article 17 of the SRM Regulation in conjunction with Article 48 of the BRRD and shall in principle be determined by the resolution authority on the basis of the reverse order of priority of the claims concerned which would be applicable in the event of insolvency proceedings initiated against the Issuer.**

]

*[In the case of non-subordinated Notes which represent senior non-preferred Notes, insert:*

- (1) The Notes are intended to be available to the Issuer as eligible liabilities under the Applicable Own Funds Rules. These Terms and Conditions shall, in case of doubt, be construed so as to achieve this purpose.

**"Applicable Own Funds Rules"** means the rules relating to the recognition of own funds and eligible liabilities, as amended from time to time, as applied by the relevant resolution and supervisory authorities, including, but not limited to, Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014, as amended by Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 ("**SRM Regulation**"), Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014, as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 ("**BRRD**"), the German Recovery and Resolution Act of 10 December 2014 (*Sanierungs- und Abwicklungsgesetz* – "**SAG**") and Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 ("**CRR**"), other related provisions of banking supervisory and resolution law and related rules and regulations, including directly applicable provisions of European Community law, as amended or replaced from time to time.

- (2) The Notes constitute direct, unsecured, non-subordinated and non-preferred obligations of the Issuer under debt instruments (so called "**senior nonpreferred**") within the meaning of section 46f (6) sentence 1 of the German Banking Act (*Kreditwesengesetz* – "**KWG**") in the version applicable since 21 July 2018.

The liabilities under the Notes

(a) rank pari passu among themselves and pari passu with all present and future obligations of the Issuer under

(i) all non-preferred and non-subordinated liabilities of the Issuer arising from debt instruments within the meaning of section 46f (6) sentence 1 KWG in the version applicable since 21 July 2018; and

(ii) all non-subordinated liabilities of the Issuer under debt instruments within the meaning of section 46f (6) sentence 1 KWG in the version of 23 December 2016; and

(b) rank prior to all subordinated liabilities of the Issuer within the meaning of section 39 German Insolvency Code (*Insolvenzordnung* – "**InsO**"); and

(c) are fully subordinated to the Senior Liabilities of the Issuer (as defined below) so that the claims of the Noteholders under these Notes (in particular the claims for payment of principal and interest, if any) will not be satisfied until all Senior Liabilities of the Issuer have first been satisfied.

**"Senior Liabilities of the Issuer"** means all non-subordinated liabilities of the Issuer not falling within paragraph 2(a) and liabilities of the Issuer excluded from the eligible liabilities pursuant to

Article 72a (2) CRR and all liabilities of the Issuer which, by their terms or under applicable law, rank senior to the Issuer's liabilities under these Notes.

**Notice pursuant to section 46f (6) sentence 1 KWG:**

**For the purposes of section 46f (6) sentence 1 KWG, the Noteholders are hereby notified that, pursuant to section 46f (5) KWG, the Issuer's liabilities under these Notes in insolvency proceedings against the Issuer will rank lower than other, non-subordinated liabilities of the Issuer within the meaning of section 38 InsO. This means that the claims of the Noteholders (in particular the claims for payment of principal and interest, if any) will only be satisfied after all senior liabilities of the Issuer have first been fully satisfied.**

- (3) Under the resolution rules applicable to the Issuer under the **Single Resolution Mechanism (SRM)**, these Notes are subject to the powers of the relevant resolution authority to (a) permanently write down, in whole or in part, claims for payment of principal, interest or other amounts in respect of the Notes; (b) convert such claims, in whole or in part, into shares or other Common Equity Tier 1 instruments of (i) the Issuer, (ii) a group affiliate or (iii) a bridge institution and issue or transfer such instruments to creditors; and/or (c) apply other resolution measures, including (without limitation) (i) a transfer of the Notes to another legal entity, (ii) a modification of the terms of the Notes or (iii) the cancellation thereof (each, a "**Resolution Measure**" or a "**Bail-in Tool**"). Any Resolution Measure ordered by the relevant resolution authority shall be binding on the Noteholders. By acquiring the Notes, the Noteholders acknowledge and agree to the binding effect of any Resolution Measure affecting the Notes. The Noteholders shall not be entitled to any claims or other rights against the Issuer by reason of or in connection with any Resolution Measure. In particular, the ordering of a Resolution Measure does not constitute a basis for termination of the Notes. Furthermore, failure to give notice of or delay in giving notice of any Resolution Measure shall not affect the legal validity of the Resolution Measure ordered. Agreements contrary to this paragraph (3) shall be ineffective.

**Note pursuant to Article 72b (2) n) CRR:**

**For the purposes of Article 72b (2) (n) CRR, Noteholders are hereby notified that the liabilities of the Issuer under the Notes may be subject to a Resolution Measure or Bail-in Tool in resolution proceedings against the Issuer. This means that the claims of the Noteholders under the Notes (in particular the claims for payment of principal and interest, if any) may, inter alia, be permanently written down in whole or in part or converted into shares in the Issuer or other companies or other Common Equity Tier 1 instruments. The position of the Notes in the order of priority for the application of the Resolution Measures shall be determined in accordance with the provisions of Article 17 of the SRM Regulation in conjunction with Article 48 of the BRRD and shall in principle be determined by the resolution authority on the basis of the reverse order of priority of the claims concerned which would be applicable in the event of insolvency proceedings initiated against the Issuer.]**

*[In the case of subordinated Notes which represent Tier 2 capital instruments, insert:*

- (1) The Notes are intended to be available to the Issuer as Tier 2 capital instruments under the Applicable Own Funds Rules. These Terms and Conditions shall, in case of doubt, be construed so as to achieve this purpose.

**"Applicable Own Funds Rules"** means the rules relating to the recognition of own funds and eligible liabilities, as amended from time to time, as applied by the relevant resolution and supervisory authorities, including, but not limited to, Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014, as amended by Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 ("**SRM Regulation**"), Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014, as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 ("**BRRD**"), the German Recovery and Resolution Act of 10 December 2014 (*Sanierungs- und Abwicklungsgesetz* – "**SAG**") and Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 ("**CRR**"), other related provisions of banking supervisory and resolution law and related rules and regulations, including directly applicable provisions of European Community law, as amended or replaced from time to time.

- (2) The Notes constitute direct, unsecured and subordinated obligations of the Issuer which (i) rank pari passu among themselves and (ii) rank pari passu with all other subordinated obligations of the Issuer representing Tier 2 capital instruments, unless the ranking within the subordination is determined otherwise by statutory provision. In the event of the dissolution of or insolvency proceedings against the Issuer, the claims of the Noteholders under the Notes (in particular the claims for payment of principal and interest, if any) shall rank (i) pari passu with each other and with all other subordinated claims of other creditors of the Issuer under Tier 2 capital instruments; (ii) below the claims of other creditors of the Issuer under all non-subordinated liabilities, all eligible liabilities of the Issuer which meet all requirements of Article 72b CRR, all other liabilities of the Issuer ranking pari passu with such eligible liabilities and all liabilities which are contractually subordinated but which do not or fully no longer qualify as own funds instruments within the meaning of Article 4 (1) no. 119 CRR; and (iii) senior to claims under any capital instruments of the Issuer which represent Additional Tier 1 capital instruments or Common Equity Tier 1 capital instruments of the Issuer.

If the Notes cease to qualify in their entirety as Tier 2 capital instruments of the Issuer, the liabilities under the Notes shall, pursuant to pursuant 46f (7a) sentence 3 KWG, rank senior to the claims under all capital instruments of the Issuer which represent Tier 2 capital instruments, Additional Tier 1 capital instruments or Common Equity Tier 1 capital instruments [and rank pari passu with all other subordinated claims against the Issuer other than claims under own funds instruments pursuant to the CRR unless otherwise expressly provided].

- (3) Under the resolution rules applicable to the Issuer under the **Single Resolution Mechanism (SRM)**, these Notes are subject to the powers of the relevant resolution authority to (a) permanently write down, in whole or in part, claims for payment of principal, interest or other



amounts in respect of the Notes; (b) convert such claims, in whole or in part, into shares or other Common Equity Tier 1 instruments of (i) the Issuer, (ii) a group affiliate or (iii) a bridge institution and issue or transfer such instruments to creditors; and/or (c) apply other resolution measures, including (without limitation) (i) a transfer of the Notes to another legal entity, (ii) a modification of the terms of the Notes or (iii) the cancellation thereof (each, a "**Resolution Measure**" or a "**Bail-in Tool**"). Any Resolution Measure ordered by the relevant resolution authority shall be binding on the Noteholders. By acquiring the Notes, the Noteholders acknowledge and agree to the binding effect of any Resolution Measure affecting the Notes. The Noteholders shall not be entitled to any claims or other rights against the Issuer by reason of or in connection with any Resolution Measure. In particular, the ordering of a Resolution Measure does not constitute a basis for termination of the Notes. Furthermore, failure to give notice of or delay in giving notice of any Resolution Measure shall not affect the legal validity of the Resolution Measure ordered. Agreements contrary to this paragraph (3) shall be ineffective.

]

- (4) The Noteholders are not entitled to set off any claims under these Notes against any claims of the Issuer against them.
- (5) The Notes are not secured and are not subject to any guarantee which would improve the ranking of the claims under the Notes or subject to any other agreement which would improve the ranking of the claims under the Notes and no security or such guarantee or agreement will be given or agreed upon at any time. No security, guarantee or rank improvement agreement already given or agreed upon or to be given or agreed upon in the future in connection with any other obligations of the Issuer shall be liable for any claims under these Notes. Furthermore, these Terms and Conditions do not contain any representations or statements with respect to the collateralisation of other existing or future liabilities of the Issuer.

## § 3

Interest, Banking Day

- (1) The Issuer shall not pay any interest, dividends or other (regular) distributions on the Notes.
- (2) "**Banking Day**" for the purposes of these Terms and Conditions means any day on which commercial banks are open for general business in [Hamburg][●] [and which is a T2 Business Day]. [A "**T2 Business Day**" means any day (other than Saturday and Sunday) on which the T2 System is open and Clearstream settles payments. "**T2 System**" means the Real-time Gross Settlement (RTGS) payment system operated by the Eurosystem].
- (3) "**Calculation Agent**" shall be [Hamburger Sparkasse AG][*other calculation agent with address: ●*]. [The Issuer reserves the right to appoint another Calculation Agent at any time and to revoke the appointment. Appointment and revocation shall be announced without undue delay in accordance with § 8. If the Issuer appoints another bank as Calculation Agent, such other bank shall act solely as agent of the Issuer and shall not have any agency or fiduciary relationship with the Noteholders].

## § 4

Redemption; Maturity; Payments

- (1) The Notes shall, subject to Early Redemption or Extraordinary Termination by the Issuer, be redeemed at [their Specified Denomination][an amount of ●][*insert an amount at least equal to the Specified Denomination or, in case of an issue below par, to the issue price: ●*] ("**Redemption Amount**") on ● ("**Maturity Date**").
- (2) The Issuer undertakes to pay the principal of the Notes at maturity in [EUR][*insert other currency: ●*]. [*In the case of Notes where the currency of the issue is not the Euro, insert:* If the Issuer determines that, due to circumstances beyond its control, it is impossible to make payments due on the Notes on the relevant payment date in freely tradable and convertible funds or that the currency of issue or any successor currency introduced by law is no longer used for the settlement of international financial transactions, the Issuer may satisfy its payment obligations on the relevant payment date by making a payment in Euro based on the Applicable Exchange Rate. The Noteholders shall not be entitled to claim any additional amounts in connection with such payment. The Applicable Exchange Rate shall be (i) (if such exchange rate is available) the exchange rate of the Euro to the currency of the issue determined and published by the European Central Bank for a day which was within a reasonable period before and as close as possible to the relevant payment date or (ii) (if no such exchange rate is available) the exchange rate of the Euro to the currency of the issue determined by the Calculation Agent]. Payments shall be made by [the Issuer][●] as paying agent (the "**Paying Agent**") to Clearstream for onward transmission to the Noteholders, subject to applicable tax and other legal rules and regulations.

(3) Payments made by the Paying Agent to Clearstream shall discharge the Issuer from its obligations under the Notes to the extent of the payments made.

(4) If the Maturity Date is not a Banking Day (§ 3 paragraph (2)), the Noteholders shall be entitled to payment

[only on the next following Banking Day ("**following unadjusted**" Business Day Convention). The Noteholders shall not be entitled to claim interest or other compensation on account of any such delay in payment].

[only on the next following bank business day, unless the payment would thereby fall into the next calendar month. In such case, payment shall be made on the immediately preceding Banking Day ("**modified following unadjusted**" Business Day Convention). The Noteholders shall not be entitled to claim interest or other compensation on account of any such delay in payment]. [*insert other Business Day Convention: •*]

(5) The Issuer reserves the right to appoint another paying agent and/or to revoke the appointment at any time. Appointment and revocation shall be announced without undue delay in accordance with § 8. If the Issuer appoints another bank as Paying Agent, such other bank shall act solely as agent of the Issuer and shall not be in an agency or fiduciary relationship with the Noteholders.

(6) All amounts payable on the Notes shall be made with deduction of any taxes or other charges if such deduction is required by law.

(7) The claim represented by the Notes shall expire ten years after the Maturity Date (paragraph (1)) [or the [Early Redemption Date] [or the] [Termination Date]], as the case may be, unless it is asserted in court before the expiry of the ten-year period. If it is asserted in court before the expiry of the ten-year period, the claim shall become time-barred two years after the end of the ten-year period.

## § 5

Early Redemption

*[In the case of Notes without an Early Redemption right of the Issuer insert:*

- (1) An Early Redemption of the Notes by the Issuer is excluded.
- (2) A termination of the Notes by the Noteholders is excluded. [The statutory right of the Noteholders to terminate the Notes pursuant to § 314 BGB and rights under § 313 BGB are excluded].

]

*[In the case of Notes with an one-time Early Redemption right of the Issuer insert:*

- (1) The Issuer shall be entitled, subject to the consent of the competent authority pursuant to paragraph (2), to redeem the Notes early with effect from ● (the "**Early Redemption Date**") in whole, but not in part, with a notice period of [not less than [●] and not more than [●] T2 Business Days] [[●] T2 Business Days] prior to the Early Redemption Date and to call the Notes at their Early Redemption Amount pursuant to paragraph (4). The exercise of this Early Redemption right is solely at the Issuer's independent discretion. These Terms and Conditions do not contain any incentive for the Issuer to call, redeem or repurchase or repay early the Notes prior to their maturity.
- (2) The Notes may only be redeemed early by the Issuer pursuant to paragraph (1) if the requirements of Articles 77 et seq. CRR or any successor provision are met. Pursuant to Article 77(2) CRR, the Issuer must obtain the permission of the competent authority before terminating the Notes. The competent authority shall grant permission to terminate the Notes subject to the conditions set out in Article 78 (for own funds) or 78a (for eligible liabilities) CRR. Amounts granted without observing these conditions shall be returned to the Issuer without regard to any agreements to the contrary. For the avoidance of doubt, the failure to give consent pursuant to Articles 77 et seq. of the CRR or any successor provision shall not constitute an event of default under any circumstances.
- (3) Notice of Early Redemption by the Issuer pursuant to paragraph (1) sentence 1 shall be given to the Noteholders [at least ● Banking Days prior to the Early Redemption Date] in accordance with § 8. The notice of Early Redemption shall be irrevocable. The exercise of Early Redemption rights of the Issuer shall be solely at the independent discretion of the Issuer.
- (4) In the event of Early Redemption by the Issuer pursuant to paragraph (1), the Notes shall be redeemed at an amount which equals [at least] [their Specified Denomination] [*in case of issue below par: the issue price*] [*insert an amount at least equal to the Specified Denomination or, in case of an issue below par, to the issue price: ●*] and which will be calculated by the Issuer in its reasonable discretion in accordance with § 315 of the German Civil Code as the fair market price of the Note taking into account the Early Redemption (the "**Early Redemption Amount**"). The provision of § 4 paragraph (4) shall apply accordingly.

- (5) A termination of the Notes by the Noteholders is excluded. [The statutory right of the Noteholders to terminate the Notes pursuant to § 314 BGB and rights under § 313 BGB are excluded].

]

*[In the case of Notes with a multiple Early Redemption right of the Issuer insert:*

- (1) The Issuer shall be entitled, subject to any consent of the competent authority pursuant to paragraph (2), to redeem the Notes with effect from ● and thereafter [on each subsequent Interest Payment Date][on ●, ●] (each an "**Early Redemption Date**") in whole, but not in part, with a notice period of [not less than [●] and not more than [●] T2 Business Days] [[●] T2 Business Days] prior to the relevant Early Redemption Date and to call the Notes at their Early Redemption Amount in accordance with paragraph (4). The exercise of this Early Redemption right is solely at the Issuer's independent discretion. These Terms and Conditions do not contain any incentive for the Issuer to call, redeem or repurchase or repay early the Notes prior to their maturity.
- (2) The Notes may only be redeemed early by the Issuer pursuant to paragraph (1) if the requirements of Articles 77 et seq. CRR or any successor provision are met. Pursuant to Article 77(2) CRR, the Issuer must obtain the permission of the competent authority before terminating the Notes. The competent authority shall grant permission to terminate the Notes subject to the conditions set out in Article 78 (for own funds) or 78a (for eligible liabilities) CRR. Amounts granted without observing these conditions shall be returned to the Issuer without regard to any agreements to the contrary. For the avoidance of doubt, the failure to give consent pursuant to Articles 77 et seq. of the CRR or any successor provision shall not constitute an event of default under any circumstances.
- (3) Notice of Early Redemption by the Issuer pursuant to paragraph (1) sentence 1 shall be given to the Noteholders [at least ● Banking Days prior to the Early Redemption Date] in accordance with § 8. The notice of Early Redemption shall be irrevocable. The exercise of Early Redemption rights of the Issuer shall be solely at the independent discretion of the Issuer.
- (4) In the event of Early Redemption by the Issuer pursuant to paragraph (1), the Notes shall be redeemed at an amount which equals [at least] [their Specified Denomination] [*in case of issue below par: the issue price*] [*insert an amount at least equal to the Specified Denomination or, in case of an issue below par, to the issue price: ●*] and which will be calculated by the Issuer in its reasonable discretion in accordance with § 315 of the German Civil Code as the fair market price of the Note taking into account the Early Redemption (the "**Early Redemption Amount**"). The provision of § 4 paragraph (4) shall apply accordingly.
- (5) A termination of the Notes by the Noteholders is excluded. [The statutory right of the Noteholders to terminate the Notes pursuant to § 314 BGB and rights under § 313 BGB are excluded].

]

## § 6

Extraordinary Termination Rights of the Issuer

*[In the case of Notes without Extraordinary Termination rights of the Issuer, insert:*

The Terms and Conditions of the Notes do not provide for any Extraordinary Termination rights of the Issuer.

]

*[In the case of Notes with Extraordinary Termination rights of the Issuer, insert:*

- (4) The Issuer shall be further entitled, subject to the consent of the competent authority pursuant to paragraph (2), to terminate the Notes early in whole, but not in part, with a notice period of not less than [●] nor more than [●] days' notice to the Noteholders prior to the date on which the early termination is to be effected (the "**Early Redemption Date**") and to call the Notes at their Early Redemption Amount in accordance with paragraph (4) if

*[If Regulatory Event is applicable, insert as Extraordinary Termination right:*

as a result of any change in or amendment to the laws applicable in the Federal Republic of Germany or the European Union or the interpretation or application thereof, the Notes of the Issuer (i) may no longer or will no longer be permitted to qualify as own funds or eligible liabilities within the meaning of Article 12 of the SRM Regulation or (ii) otherwise the Issuer is subject to a less favourable regulatory own funds treatment in respect of the Notes than it was on the Issue Date and the Issuer has provided sufficient evidence to the competent authority, that the change in regulatory classification was not foreseeable at the time of the issue of the Notes.

]

*[In Tax Event is applicable, insert as Extraordinary Termination right:*

[or]

if the applicable tax treatment of the Notes changes, the change is material and was not foreseeable at the time the Notes were issued.

]

- (2) The Notes may only be terminated early by the Issuer pursuant to paragraph (1) if the requirements of Articles 77 et seq. CRR or any successor provision are met. Pursuant to Article 77 (2) CRR, the Issuer must obtain the permission of the competent authority before terminating the Notes. The competent authority shall grant permission to terminate the Notes subject to the conditions set out in Article 78 (for own funds) or 78a (for eligible liabilities) CRR. Amounts granted without observing these conditions shall be returned to the Issuer without regard to any agreements to the contrary. For the avoidance of doubt, the failure to give consent pursuant to

Articles 77 et seq. of the CRR or any successor provision shall not constitute an event of default under any circumstances.

- (3) Notice of termination by the Issuer pursuant to paragraph (1) sentence 1 shall be given to the Noteholders [at least • Banking Days prior to the Early Redemption Date] in accordance with § 8. The notice of termination shall be irrevocable. The exercise of termination rights of the Issuer shall be solely at the independent discretion of the Issuer.
- (4) In the event of a Termination by the Issuer pursuant to paragraph (1), the Notes shall be redeemed at an amount which equals [at least] [their Specified Denomination] [in case of issue below par: the issue price] [insert an amount at least equal to the Specified Denomination or, in case of an issue below par, to the issue price: •] and which will be calculated by the Issuer in its reasonable discretion in accordance with § 315 of the German Civil Code as the fair market price of the Note taking into account the Termination (the "Early Redemption Amount"). The provision of § 4 paragraph (4) shall apply accordingly.

]

## § 7

Issue of Further Notes, Repurchase

- (4) The Issuer shall be entitled [at any time] without the consent of the Noteholders to issue further Notes having the same Terms and Conditions as the Notes (if applicable, with the exception of the date of issue, the interest commencement date and/or the issue price) in such a way that they are combined with these Notes, form a uniform series with them and increase their aggregate principal amount. In such case, the term "**Notes**" shall also include the additional Notes issued.
- (2) The Issuer shall be entitled, subject to the consent of the competent authority pursuant to paragraph (3), [at any time] to repurchase the Notes in whole or in part in the open market or otherwise at any price. These Terms and Conditions do not contain any incentive for the Issuer to repurchase the Notes prior to their maturity. The Issuer is not obliged to notify the Noteholders thereof. The Notes repurchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Issuer for cancellation.
- (3) Pursuant to paragraph (2), the Notes may only be repurchased by the Issuer if the requirements of Articles 77 et seq. CRR or any successor provision are met. Pursuant to Article 77(2) CRR, the Issuer must obtain the permission of the competent authority before repurchasing the Notes. The relevant resolution authority shall grant permission to repurchase the Notes subject to the conditions set out in Article 78 (for own funds) or 78a (for eligible liabilities) CRR. Amounts granted without observing these conditions shall be returned to the Issuer without regard to any agreements to the contrary. For the avoidance of doubt, the failure to give consent pursuant to Articles 77 et seq. of the CRR or any successor provision shall not constitute an event of default under any circumstances.

## § 8

Announcements

Announcements relating to the Notes shall be published in a national stock exchange gazette (*Börsenpflichtblatt*), if applicable in the electronic Federal Gazette (*elektronischer Bundesanzeiger*) or - to the extent permissible - on the website [<http://www.haspa.de>][*insert other website: •*]. Any such notice shall be deemed to have been effectively given and received on the date of publication, unless a later effective date is specified in the notice.



## § 9

Applicable Law, Place of Performance, Place of Jurisdiction

- (1) The form and content of the Notes and the rights and obligations of the Issuer and the Noteholders shall be governed by the laws of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Issuer and the Noteholders arising under these Terms and Conditions shall be Frankfurt am Main.
- (3) The place of jurisdiction for all disputes or other proceedings arising out of or in connection with the Notes ("**Disputes**") shall be Hamburg for merchants, legal entities under public law, special funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany.

## § 10

Severability Clause

- (1) Should any of the provisions of these Terms and Conditions of Notes be or become invalid or incomplete or unenforceable in whole or in part, this shall not affect the validity of the remaining provisions. The invalid or unenforceable provision shall be replaced by a provision corresponding to the purpose of these Terms and Conditions and the economic interests of the parties involved in order to close the loophole. The same shall apply to gaps in the contract insofar as they cannot be eliminated in accordance with paragraph (3).
- (2) The Issuer shall be entitled to correct or amend any typographical and/or calculation errors or similar obvious inaccuracies in these Terms and Conditions which would be apparent to a competent reader without the consent of the Noteholders.
- (3) The Issuer is entitled to correct or amend contradictory and/or incomplete provisions in these Terms and Conditions without the consent of the Noteholders. In this respect, only such corrections or amendments are permissible which are intended to resolve the contradiction or incompleteness and which, taking into account the interests of the Issuer, are reasonable for the Noteholders, i.e. which do not have a material adverse effect on their legal and financial situation.
- (4) Corrections or amendments to the Terms and Conditions of the Notes pursuant to paragraphs (2) and (3) shall be published without delay in accordance with § 8.
- [(5) If, in the case of the existence of an obvious typographical and/or calculation error pursuant to paragraph (2) or in the case of the existence of a contradictory and/or incomplete provision pursuant to paragraph (3), the requirements of the German civil law principle of so-called *falsa demonstratio non nocet* (harmlessness of a wrong designation) are not met, the Issuer shall be entitled, instead of making a correction or supplement pursuant to paragraphs (2) and (3), to terminate the Notes early in whole, but not in part, by notice pursuant to § 8 [specifying the

Termination Amount as defined below], provided that it gives rise to a contestation of error (*Irrtumsanfechtung*) (within the meaning of § 119 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB)) in respect of the Issuance Agreement (*Begebungsvertrag*) or the legal transaction by which the Notes have validly come into existence. The termination shall take effect on the date specified in the notice pursuant to § 8 or, if no such date is specified, on the date of the notice pursuant to § 8 (the "**Termination Date**"). [In the case of a termination under this provision, the [Termination Date][●] shall be deemed to be the Maturity Date]. [In the event of a Termination, the Issuer shall pay to each Noteholder an amount per Note equal to at least [the Specified Denomination][*in the case of an issue below par*: the Issue Price][an amount of][*insert an amount at least equal to the Specified Denomination or, in case of an issue below par, to the issue price*: ●] calculated by the Issuer in its reasonable discretion in accordance with § 315 BGB as the fair market price of the Note taking into account the termination (the "**Termination Amount**"). [The exercise of this termination right is at the sole discretion of the Issuer]. [The effectiveness of the termination is conditional upon the competent authority having given its prior consent or not having revoked such consent to the extent such consent is required under Articles 77, 78[a] of the CRR (as supplemented or replaced from time to time)]. [*insert alternative provision regarding the Termination Amount*: ●]]

#### § 11

#### Language

These Terms and Conditions are written in the German language. An English language translation has been appended. The German text shall be prevailing and binding. The English language translation is provided for convenience only.

Option 3 END]

## E. Further information

### I. Information incorporated by reference

This Base Prospectus does not contain any information incorporated by reference in this Base Prospectus.

### II. Consent to the use of the Prospectus

For all Securities to be issued under this Base Prospectus, the Issuer consents to the use of this Prospectus, any supplements thereto and the Final Terms, for a subsequent offer in the Federal Republic of Germany during the validity of this Base Prospectus and within the scope of applicable selling restrictions (see also section D. XI. (*Selling Restrictions*)).

The offer period during which the subsequent resale or final placement of the Notes through financial intermediaries may take place and for which consent to the use of the Prospectus is given shall apply as long as this Base Prospectus and the relevant Final Terms are valid in accordance with Article 12(1) PR.

The Final Terms of the offer may, for a specific issue of Notes, withdraw such consent in principle or subject it to restrictions as to time or otherwise and/or to further conditions.

The Issuer accepts liability for the content of the Prospectus (cf. section C. I.) also with respect to the subsequent resale or final placement of Notes by any financial intermediary which was given consent to the use of the Prospectus. The right to revoke or restrict this consent with effect for the future is reserved.

**In the case of an offer by a financial intermediary, the financial intermediary will inform investors of the terms and conditions of the offer at the time the offer is made. Any financial intermediary using this Prospectus, any supplements thereto and the Final Terms, shall state on its website that it uses the Prospectus in accordance with the consent of the Issuer and the conditions attached thereto.**

## F. Form of the Final Terms

*The following information constitutes a template of the Final Terms to this Base Prospectus, whereby the places in the Final Terms marked with a placeholder ("●") may be filled in or supplemented by details consisting of one or more pieces of information and the options marked with square brackets ("[ ]") are selected or deleted, alternatively or cumulatively, as applicable.*



## **FINAL TERMS**

**according to Article 8 paragraph (5) PR**

**to the Base Prospectus of Hamburger Sparkasse AG**

**for**

**for Notes in bearer form serving as eligible liabilities or**

**instruments of Tier 2 capital**

**from 28 August 2023**

*[insert commercial name of the Notes to be issued: [●%] [Hamburger Sparkasse  
AG] [Bearer][Note] ●]*

*[insert number of series: series ●]*

*[insert total issue volume: Issue volume EUR ●]*

*[insert date of the Final Terms: ●]*

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I. Information on the issue and the public offer..... •

II. Terms and Conditions of the Notes ..... •

*[In the case of Notes offered to retail investors within the meaning of Article 7 of Delegated Regulation (EU) 2019/980, insert: Annex: Summary of the individual issue of Notes ..... •]*

The Final Terms of the Notes have been drawn up for the purposes of Article 8(5) of Regulation (EU) 2017/1129 and should be read in conjunction with the Base Prospectus dated 28 August 2023 and any supplements thereto (the "**Base Prospectus**"). Any supplements, as well as the Base Prospectus, are available on the Issuer's website at <http://www.haspa.de>. In addition, the Base Prospectus and any supplements thereto as well as the Final Terms will be available free of charge at Hamburger Sparkasse AG, Ecke Adolphsplatz/Großer Burstah, 20457 Hamburg, Germany. For full details of the Notes offered, the Base Prospectus should be read in conjunction with the Final Terms of the Notes. *[In the case of Notes offered to retail investors within the meaning of Article 7 of Delegated Regulation (EU) 2019/980, insert: A summary for the individual issue of Notes is attached to the Final Terms] [In the case of Notes offered exclusively to wholesale investors within the meaning of Article 8(2) of Delegated Regulation (EU) 2019/980, optionally insert: The Issuer shall not prepare a summary for this individual issue of Notes].*

Where reference is made to Option 1, Option 2 or Option 3 in the following information, these are references to the Terms and Conditions of the Notes for Fixed Rate Notes (Option 1), Floating Rate Notes (Option 2) or Zero Coupon Notes (Option 3) set out in section D. XIII. of the Base Prospectus.

## **I. Information on the issue and the public offering**

**Date of approval** of the committee responsible for the respective issue: ●

**WKN:** ●

**ISIN:** ●

**Aggregate Principal Amount:** ●

**Issue Date (Value Date):** ●

**Commencement of public sale:** ●

**Subscription period:** [● to ●][Not applicable.]

[The right is reserved to close the subscription period early or to subsequently sell in the open market any Notes not placed during the subscription period. The Issuer is not obliged to accept subscription orders.]

[The allotment shall be made up to the total amount of the issue volume in the chronological order of receipt of the purchase orders *[alternative allotment method: or ●].*]

A special procedure for reporting the allocated amount does not exist.

**Minimum Subscription Amount:** [Euro][●] ●

**Maximum Subscription Amount:** [[Euro][●] ●] [Not applicable]

**Categories of potential investors:** ●

**Special conditions of the offer:** [●][Not applicable.]

**[Initial] Offer Price per Note:** [100% of the Specified Denomination] [[EUR][●] ●]

[Indication of **costs and taxes** specifically charged to the subscriber or purchaser by Haspa: plus [issue surcharge of ●] [●]]

[Thereafter, the selling price shall be determined on an ongoing basis].

**Costs included in the price:** [●][Not applicable.]

**Coordinator** of the offer: [*insert name:* ●, *insert address:* ●][Not applicable.]

**Name and address of the entities agreeing to underwrite the issue on a firm commitment basis:** [*insert name:* ●, *insert address:* ●][Not applicable].

**Name and address of the entities agreeing to place the issue on a best effort basis:** [*insert name:* ●, *insert address:* ●][Not applicable].

**Main features of the underwriting agreement** (including quotas): [●][Not applicable.]

**Total amount of the underwriting commission and placement commission:** [●][Not applicable.]

**Date of the underwriting agreement:** [●][Not applicable.]

**Listing:** [The Issuer intends to apply for the [introduction][inclusion] of the Notes in the [Regulated Unofficial Market (*Freiverkehr*)] [Regulated Market] of the [Hanseatische Wertpapierbörse Hamburg] [●] [as well as ●] [*insert if known: as of* ●]. [Securities of the same category of Notes (ISIN) are already admitted to trading on the ●]. The tradability of the Notes in the context of continuous price fixing shall be governed by the rules and regulations of the relevant stock exchange]. [Not applicable. It is not intended to apply for a listing of the Notes]. [*In the case of Notes offered exclusively to wholesale investors within the meaning of Article 8(2) of Delegated Regulation (EU) 2019/980 and traded on a regulated market, insert:* The total costs incurred as a result of the admission to trading are estimated to be ●].

**Minimum tradable unit:** [[EUR][●] ●] [● piece[s]]

**Information on the Reference Interest Rate:** [*in case of Option 2, insert information on the Reference Interest Rate, specifying, where applicable, the source from which the relevant information has been taken:* ●

[The Reference Interest Rate is a benchmark within the meaning of the Regulation of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts (Regulation (EU) 2016/1011 of 08 June 2016 "**Benchmark Regulation**") and is provided by [●] ("**Administrator**"). [As of the date of these Final Terms, the Administrator is [not] registered in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation].]

[Information on [*insert Reference Interest Rate:* ●] may [furthermore] [be obtained] [via] [Haspa at telephone number 040 - 35 79 69 16] ●.]



Information on the **past and future performance and volatility of** the Reference Interest Rate is available on the following website[s]: *[insert website where the performance and volatility can be viewed: ●]*

[The information on the Reference Interest Rate has been taken from publicly available websites, databases and sources. The Issuer confirms that this information has been accurately reproduced and that as far as it is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer makes no representation as to the completeness or accuracy of the content published on the aforementioned website[s].]

*[for options 1 or 3 insert: Not applicable.]*

**Yield:** *[In the case of Option 1 or 3 insert: The [effective annualised] yield under the Moosmüller method achievable by an acquisition of the Notes is ●]**[In the case of Option 2 insert: Not applicable.]*

**Interests of involved parties:** *[Specify the natural or legal persons involved in the issue and/or the offer and the nature of the interest, including conflict of interest, which are material to the issue and/or the offer, e.g. in the case of agreement of discounts from the issue price or reimbursements from issue premiums for distribution partners: ●]* [Except as disclosed in the Base Prospectus dated 28 August 2023 (there under section D. VII. of the Base Prospectus (Conflicts of Interest, Reasons for the Offer and Use of Proceeds), there are no interests or conflicts of interest of natural or legal persons involved in the issue and/or the offer which are of material importance for the issue or the offer].

the estimated total cost of the issue or offer and the net amount of the proceeds. In such a case, the net amount of proceeds shall be broken down and prioritised according to the main purposes for which they are to be used. If the anticipated proceeds will not be sufficient to fund all of the proposed uses, the amount and sources of the remaining funds needed will be disclosed.

**Use of proceeds:** *[If there are other objectives beyond the generation of profits (see section D. VII. in the Base Prospectus), disclosure of the **estimated total cost** of the issue or offering and the **net amount of proceeds**, broken down by **most significant purposes** and presented by **priority of those purposes**; to the extent that the anticipated proceeds will not be sufficient to fund all proposed purposes, the **amount and sources of the remaining funds needed**: ●.]* [Otherwise: Not applicable.]

**Further information on the use of the Prospectus:** *Insert clear and objective conditions to which the consent to the use of the Prospectus is subject and which are relevant to the use of the Prospectus and offer period during which subsequent resale or final placement of the Notes through financial intermediaries may take place: [●].*

## **II. Terms and Conditions of the Notes**

*[In the Final Terms, one of the options for the specific design of the Notes will be repeated for either Fixed Rate Notes (Option 1), Floating Rate Notes (Option 2) or Zero Coupon Notes (Option 3) (section D. XIII. in the Base Prospectus)].*

Hamburg, the [*insert date of the Final Terms: •*]

**Hamburger Sparkasse AG**

*[In the case of Notes offered to retail investors within the meaning of Article 7 of Delegated Regulation (EU) 2019/980, insert:*

**Annex:** Summary of the individual issue of Notes

•]

## G. Information on the Issuer

### I. Statutory Auditors

The annual financial statements of Hamburger Sparkasse AG, Hamburg, for the financial years 2022 and 2021 were audited by the auditing body of the Hanseatic Savings Banks Association (*Hanseatischer Sparkassen- und Giroverband*), Überseering 4, 22297 Hamburg, and received an unqualified audit certificate.

The auditing division of the Hanseatic Savings Banks Association and the individual auditors of this auditing division are members of the Chamber of Public Auditors (*Wirtschaftsprüferkammer*), Rauchstrasse 26, 10787 Berlin, and of the Institute of Public Auditors in Germany e.V. (*Institut der Wirtschaftsprüfer in Deutschland e.V.*), Tersteegenstrasse 14, 40474 Düsseldorf.

### II. Business History and Development

The legal name of the Issuer is Hamburger Sparkasse AG. Its commercial name is "*Haspa*".

Haspa has its registered office in Hamburg and is registered in the Commercial Register of the Local Court of Hamburg under HRB 80 691. It is a stock corporation under German law incorporated in the Federal Republic of Germany. The legal entity identifier (LEI) of Haspa is: 529900F5KTT6ZUPA8N40.

The Issuer was incorporated under the name Zweite Hammonia Verwaltungs-Aktiengesellschaft by drawing up its Articles of Association on 15 June 2001 and registration in the commercial register on 11 July 2001. For the purpose of taking over assets of Hamburger Sparkasse, Hamburg, (AG Hamburg HRA 43 831) by way of a spin-off (*Ausgliederung*) and at the same time by way of post-formation (*Nachgründung*), the General Meeting of 12 May 2003 resolved to increase the share capital by EUR 999,950,000.00 and to amend the Articles of Association, in particular to amend Articles 1 para. 1 (*Company*), 2 (*Object*), 4 (*Share Capital and Shares*), 6 (*Management Board*) and 7 (*Representation*). The capital increase has been implemented.

The Issuer has taken over parts of the assets of Hamburger Sparkasse with its registered office in Hamburg (AG Hamburg HRA 43 831) as a whole by way of a spin-off (*Ausgliederung*) in accordance with the spin-off agreement of 17 April 2003 and the resolutions of approval of its General Meeting of 12 May 2003 and of the Board of Trustees (*Kuratorium*) and the Supervisory Board (*Verwaltungsrat*) of the transferring legal entity of 16 April 2003. The spin-off became effective upon entry in the register of the transferring legal entity on 16 June 2003. Under commercial law, the spin-off became effective on 1 January 2003. Haspa continues the banking business of the former Hamburger Sparkasse unchanged, while the legal entity under old Hamburg law, now operating under the name of "*HASPA Finanzholding*", is at the head of the Haspa Group as the managing holding company upon the spin-off became effective.

The business address and telephone number of the Issuer are:

Hamburger Sparkasse AG  
Ecke Adolphsplatz/Großer Burstah  
20457 Hamburg  
Telephone: 040 - 35 79-0

The Issuer's website is [www.haspa.de](http://www.haspa.de). Unless incorporated by reference into this Prospectus, the information on the Issuer's website does not form part of this Prospectus.

### III. Ratings

Moody's Investors Service Limited (Moody's) assigned an issuer rating to Haspa for the first time in April 2023. Haspa is rated by Moody's as "Aa3" with a "stable" outlook. An issuer rating assesses the long-term ability and willingness of an issuer of bonds and other unsecured liabilities to meet its financial obligations in full and on time. Moody's uses a rating scale from "Aaa" (*best grade*) to C (*worst grade*) for such long-term ratings. Within the main rating categories of "Aa" to "Caa" (inclusively), Moody's also uses the numerical suffixes "1", "2" or "3" to indicate the relative ratings within the relevant main rating category. In addition, Moody's usually provides its long-term ratings with an outlook. Such outlook indicates whether a rating could possibly be downgraded ("*negative*"), upgraded ("*positive*"), remain stable ("*stable*") or whether its trend is uncertain ("*developing*") in the medium term. The rating of "Aa3" assigned to Haspa means that Haspa's liabilities are assessed as being of high quality and very low credit risk. The outlook "stable" means that Moody's assumes that there will be no change in this rating in the medium term.

Haspa is also a member of the Savings Banks Finance Group (*Sparkassen-Finanzgruppe*), which has obtained a corporate family rating (*Verbundrating*) of Aa2 from the rating agency Moody's Investors Service, a floor rating of A from DBRS and a group rating of A+ from Fitch.

The rating agency Moody's Investors Service Limited (Moody's) has confirmed the composite rating of Aa2 in April 2022 for the members of the Sparkassen-Finanzgruppe, which includes Hamburger Sparkasse AG. Moody's corporate family ratings for (public, cooperative or similar) banking associations are opinions on the ability of a group, association or composite structure to meet its financial obligations. The rating is based on the assumption that all debt securities belong to the same class of securities and that there is a single, consolidated legal entity in structural terms. A corporate family rating does not refer to specific liabilities or classes of securities; accordingly, it does not indicate the seniority of existing claims. It does not apply to individual members of the group, but only to the creditworthiness of the group as a whole.

The rating symbols assigned by Moody's range from Aaa (*best grade*) to C (*worst grade*). In Moody's assessment, the grade Aa2 means high quality and very low credit risk.

The rating agency DBRS Ratings Limited (Dominion Bond Rating Service, DBRS) confirmed the floor rating of A for all members of the Joint Liability Scheme (*Haftungsverbund*) of the Sparkassen-Finanzgruppe in April 2022.

The rating grades assigned by DBRS for long-term liabilities range from *AAA (best grade)* to *D (worst grade)*. In the rating, the grade of *A* means good credit quality and a still high probability of servicing debt and interest; however, the issuer is more susceptible to unfavourable economic events and to business cycles than issuers in higher rating classes.

The floor rating of *A* for long-term non-subordinated debt applies to every member of the Joint Liability Scheme. It means that the creditworthiness of each member of the Joint Liability Scheme is rated at least *A*, which does not preclude members from potentially achieving a higher individual rating based on their individual credit profile.

Furthermore, Fitch Ratings Limited (Fitch) has affirmed the group rating of *A+* (*long-term issuer rating*) of the members of the Sparkassen-Finanzgruppe in April 2022.

The ratings assigned by Fitch range from *AAA (best grade)* to *C (worst grade)*. *A+* indicates a high credit quality with the expectation of a low risk of default. The ability to pay financial obligations is considered strong, yet may be vulnerable to adverse economic circumstances.

The above ratings have been issued by the credit rating agencies Moody's, DBRS and Fitch, which are domiciled in the European Union and registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies in the European Union.

The information on the rating agencies was taken from the website of the German Savings Banks Association (*Deutscher Sparkassen und Giroverband e.V. - DGSV*) <http://www.dsgv.de/de/sparkassen-finanzgruppe/rating/>. The Issuer confirms that they have been accurately reproduced and that as far as it is aware and is able to ascertain from information published by the DGSV, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer does not warrant the completeness and accuracy of the content of the aforementioned websites.

#### **IV. Financing of the Issuer's Business Activities**

The Issuer finances its business activities by means of sight and savings deposits of its customers, the issuance of unsecured securities and promissory note loans (*Schuldscheindarlehen*) as well as the issuance of covered bonds (*Pfandbriefe*), which are used as a favourable source of refinancing under the German Covered Bond Act (*Pfandbriefgesetz*).

By monitoring a daily liquidity report, which shows, among other things, the composition of Haspa's refinancing (funding mix), short-term changes in customer behaviour as well as possible concentration risks can be identified at an early stage.

Beyond its daily liquidity report, Haspa also uses its divisional planning to develop a strategic liquidity outlook that identifies liquidity needs early on in an expected and in an adverse scenario. This enables Haspa to assess its liquidity needs for future maturities and manage cash flows accordingly. In addition, risk scenarios for the short and long term are considered and analysed, taking into account the funding potential. Based on these considerations, the risk tolerance is defined using thresholds. Compliance

with the thresholds is monitored regularly such that timely control measures can be adopted as necessary.

With successful covered bond (Pfandbrief) issues in recent years, Haspa has tapped into the vast liquidity potential of the covered bond (Pfandbrief) market and could therefore also cover even large liquidity requirements in the future. In addition, Haspa has been acting as a lender in the interbank lending market for years and also met the minimum reserve deposits at any time during the past year.

As to the Liquidity Coverage Ratio (LCR) as well as the Net Stable Funding Ratio (NSFR) the current and perspective requirements are clearly met. Both ratios are an indication that Haspa has comfortable liquidity. As at 31 December 2022, the LCR is 196 percent and the NSFR is 129 percent.

There have been no material changes in the Issuer's borrowing and funding structure since the end of the last financial year on 31 December 2022.

## V. Business Overview

The object of the Issuer under its Articles of Association is the conduct of banking business of any kind pursuant to section 1 (1) of the German Banking Act (*Kreditwesengesetz - KWG*) as well as the provision of financial services and other services, with the exception of investment business pursuant to the German Capital Investment Code (*Kapitalanlagegesetzbuch - KAGB*). The Issuer's business operations also include the operation of the mortgage-backed covered bonds business (*Hypothekendarlehenbriefgeschäft*) pursuant to section 1 (1) sentence 2 no. 1 of the German Covered Bond Act (*Pfandbriefgesetz – PfandBG*).

Within the framework of the statutory requirements, Haspa provides monetary and credit services primarily in retail banking in accordance with economic principles and the requirements of the market. In particular, it provides opportunities for the safe and interest-bearing investment of savings and other funds, promotes the savings and asset formation of broad sections of the population and serves to satisfy the credit needs of the local economy, with particular emphasis on small and medium-sized enterprises.

The focus of Haspa's business activities is on the Hamburg metropolitan region. It offers a wide range of financial services for private and corporate customers to more than three million inhabitants of the Hamburg economic area.

## VI. Organisational structure

Hamburger Sparkasse AG is a wholly owned subsidiary of HASPA Finanzholding, Hamburg. HASPA Finanzholding is the parent company for numerous other subsidiaries and associated companies (together with the Issuer, the "*Haspa Group*"). It manages the companies of the Group, but does not itself conduct any operational banking business. HASPA Finanzholding prepares consolidated financial statements which include Hamburger Sparkasse AG. In accordance with section 296 (2) of the German Commercial Code (*Handelsgesetzbuch – "HGB"*), Hamburger Sparkasse AG does not prepare consolidated financial statements.



Organisation chart (excerpt):



\* Non-comprehensive list

As a member of the Hanseatic Savings Banks Association (*Hanseatischer Sparkassen- und Giroverband – HSGV*), Haspa is affiliated to the guarantee fund (*Stützungsfonds*) set up at the HSGV for its member savings banks. In the event of economic difficulties of a member savings bank that could endanger its existence or significantly impair its development (so-called case requiring financial support (*Stützungsfall*)), the HSGV can take such aid measures with the help of the support fund as are suitable to remedy the economic difficulties of the member concerned according to the requirements of the individual case.

In addition, the HSGV's guarantee fund is integrated into the institutional protection scheme of the Savings Banks Finance Group (*Sparkassen-Finanzgruppe*). In detail, this institutional protection system consists of a total of 13 guarantee schemes:

- eleven regional savings bank guarantee funds (*Sparkassenstützungsfonds*),
- the guarantee fund (*Sicherungsreserve*) of the Landesbanken and Giro Centres, and
- the guarantee fund (*Sicherungsfonds*) of the Landesbausparkassen.

These guarantee schemes are combined to form a guarantee system which is officially recognised as a deposit guarantee scheme in accordance with section 43 of the German Deposit Guarantee Act (*Einlagensicherungsgesetz*).

The aim of this institutional protection scheme is to prevent economic difficulties at the affiliated institutions. The scheme achieves this through the **voluntary institutional protection** (*freiwillige Institutssicherung*).

If a member institution experiences or is threatened with economic difficulties, the applicable guarantee scheme of the Sparkassen-Finanzgruppe provides help. Its purpose is to ensure the solvency and liquidity of the affected institution. In this way, business relations with customers would continue permanently and without restriction.

In addition, the guarantee scheme fulfils all the requirements of a statutory deposit guarantee scheme. Under the **statutory deposit guarantee scheme**, the customer has a claim against the guarantee scheme for reimbursement of his deposits up to 100,000 euros. This is governed by the German Deposit Guarantee Act (*Einlagensicherungsgesetz – EinSiG*).

Further details are governed by the Statute for the Savings Bank Guarantee Fund (*Sparkassen-Stützungsfonds*) of the HSGV and the Framework Statute (*Rahmensatzung*) for the institutional guarantee scheme (*institutsbezogenes Sicherungssystem*) of the Sparkassen-Finanzgruppe recognised as a deposit guarantee scheme system, which Haspa will provide on request.

## VII. Trend Information

Germany's economic performance in 2022 was dominated by Russia's war of aggression against Ukraine and the difficult global economic environment. Energy shortages, disrupted supply chains and shortage of materials, very high inflation rates, the coronavirus pandemic, which has receded but still not yet ended, and the war in Europe, to which there is no end in sight, acted as a drag on the economy and generated considerable uncertainty. In spite of these challenging conditions, the German economy grew: According to initial calculations by the Federal Statistical Office (*Statistisches Bundesamt*), Germany's real gross domestic product rose by 1.8 percent in 2022.

According to calculations by the Federal Statistical Office, using 2015 as the baseline, consumer prices rose at faster rate during 2022 than at any other time since German reunification. Monthly inflation rates - measured as the change in the consumer price index compared to the same month of the previous year - reached the 10 percent mark in September. The highest price increase was in October, when prices were up 10.4 percent. In December, the inflation rate weakened to 8.6 percent, partly due to the federal government taking over monthly advance payments on account on gas and heat, but remained at a very high level all the same. Looking at 2022 as a whole, the Federal Statistical Office calculates that consumer prices in Germany rose by 7.9 percent compared with the 2015 baseline. This means that the annual inflation rate was far higher than in the preceding years. In 2021 it had been just 3.1 percent. The very high inflation was mainly caused by soaring energy and food prices since the onset of the war in Ukraine. Energy in 2022 cost 34.7 percent more than in the year before, while food prices were up 13.4 percent. Based on the Harmonised Index of Consumer Prices considered by the European Central Bank (ECB), which differs in its calculation from the consumer price index of the Federal Statistical Office, due among other things to the weighting of the groups of goods, Germany's annual average inflation rate was 8.7 percent, while euro area inflation stood at 8.4 percent.

In our opinion, the ECB long viewed the high inflation rates as a temporary phenomenon and was slow to react to the high rates of price increases, which meant its inflation target of 2 percent was missed by a large margin. In July 2022, the ECB then ended its ten-year run of zero and negative interest rates, implementing a total of five rate increases. The most recent key rate hike in February 2023 increased the rate for main refinancing operations to 3.0 percent and raised the interest rates on deposits by banks

imposed by the ECB to 2.5 percent. The Governing Council has also announced further interest rate hikes to ensure that inflation reverts to the 2 percent target in the medium term.

Due to the sharp rise in inflation rates, the real yield is clearly negative, which in our opinion underscores the immense importance of advising customers on investment and pension topics. We estimate that the turnaround in monetary policy probably helped improve the financial situation in the lending business during the year after this was hit hard by the extremely low interest rate levels of preceding years. Tightened capital adequacy regulations and stricter liquidity requirements as a result of intensified regulation will continue to present challenges for the lending industry.

## VIII. Administrative, Management and Supervisory Bodies

Haspa's highest body is its General Meeting (*Hauptversammlung*). The General Meeting resolves, among other things, on amendments to the Articles of Association and the appropriation of net profit.

The **Board of Management** (*Vorstand*) manages Haspa's business. Haspa is represented by two members of the Board of Management or by one member of the Board of Management together with an authorised signatory (*Prokurist*). The members of the Board of Management can be reached at Haspa's business address - Hamburger Sparkasse AG, Ecke Adolphsplatz/Großer Burstah, 20457 Hamburg.

The Board of Management is composed as follows:

### Dr. Harald Vogelsang (Spokesman of the Board of Management)

#### Supervisory Board positions

Landesbank Berlin AG, Berlin	Member
Landesbank Berlin Holding AG, Berlin	Member

### Axel Kodlin (member of the Board of Management)

#### Supervisory Board positions

Sparkasse Mittelholstein AG, Rendsburg	Chairman
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### Jürgen Marquardt (member of the Board of Management)

#### Supervisory Board positions

LBS Bausparkasse Schleswig-Holstein-Hamburg AG, Hamburg	Deputy Chairman
neue Leben Lebensversicherung AG, Hamburg	Deputy Chairman
neue Leben Pensionskasse AG, Hamburg	Chairman
neue Leben Unfallversicherung AG, Hamburg	Deputy Chairman

### Dr. Olaf Oesterhelweg (member of the Board of Management)

#### Supervisory Board positions

Bordesholmer Sparkasse AG, Bordesholm	Member
LBS Bausparkasse Schleswig-Holstein-Hamburg AG, Hamburg	Member

The supervisory board positions listed are mandates at other companies which the members of the Board of Management hold in accordance with relevant legal provisions and which are of significance for the Issuer.

The **Supervisory Board** supervises the management of the Board of Management, appoints the members of the Board of Management, approves the granting of loans in the cases provided for by law and the Articles of Association and participates in all important business decisions. Pursuant to section 8 of the Issuer's Articles of Association, the Supervisory Board consists of 16 members, namely 8 members representing the shareholders, who are elected by the General Meeting, and 8 members representing the employees, whose election is governed by the German Co-Determination Act (*Mitbestimmungsgesetz*). The members of the Supervisory Board can be reached at Haspa's business address.

The members of the Supervisory Board are

<b>Prof. Dr. Burkhard Schwenker</b> Chairman	Chairman of the Supervisory Board HASPA Finanzholding Senior Fellow Roland Berger GmbH
<b>Stefan Forgé<sup>1</sup></b> Deputy Chairman	Second Deputy Chairman of the Works Council Hamburger Sparkasse AG
<b>Michaela Dabelstein</b>	Employee Division Credit and Legal Hamburger Sparkasse AG
<b>Sandra Goldschmidt<sup>1</sup></b>	Head ver.di – Landesbezirk Hamburg
<b>Cord Hamester<sup>1</sup></b>	Works Council member Hamburger Sparkasse AG
<b>Katja Karger<sup>1</sup></b>	Chairwoman German Trade Unions Association ( <i>Deutscher Gewerkschaftsbund</i> ) Berlin-Brandenburg district
<b>Dr. Thomas Ledermann</b>	Member of the Board of Management BÖAG Börsen Aktiengesellschaft
<b>Dirk Lender<sup>1</sup></b>	Head Unit Legal Advice Hamburger Sparkasse AG
<b>Dipl.-Kff. Nathalie Leroy</b>	Managing Director Flughafen München GmbH
<b>Dipl.-Kff. Astrid Lurati</b>	Member of the Board of Directors Charité – Universitätsmedizin Berlin
<b>Dr.-Ing. Georg Mecke</b>	Prokurist Airbus Operations GmbH Hamburg

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<sup>1</sup> Representatives of the employees in the Supervisory Board

<b>Olav Melbye<sup>1</sup></b>	Head Division Credit and Legal Hamburger Sparkasse AG
<b>Thomas Sahling<sup>1</sup></b>	Works Council member Hamburger Sparkasse AG
<b>Dipl.-Volkswirt Hjalmar Stemmann</b>	Managing Partner Stemmann & Leisner Mund-, Kiefer- und Gesichtstechnik GmbH
<b>Claudia Stübe<sup>1</sup></b>	Works Council member Hamburger Sparkasse AG
<b>Dr. Jost Wiechmann</b>	Lawyer, Tax Consultant, German Public Auditor Wiechmann - Rechtsanwälte

There are no potential conflicts of interest between the obligations of the members of the Supervisory Board and the members of the Board of Management towards Hamburger Sparkasse AG and their private interests and other obligations.

## **IX. Major Shareholders**

HASPA Finanzholding is the sole shareholder of Haspa and the parent or controlling company of numerous other subsidiaries and associated companies of the Haspa Group, such as LBS Bausparkasse Schleswig-Holstein-Hamburg AG, neue leben Holding AG and Grossmann & Berger GmbH. HASPA Finanzholding itself does not conduct any operational banking business. As the managing holding company, it controls the companies of the Haspa Group. Its focus is thus on the further development of the group of companies and on investment management.

The legal entity under the old Hamburg law fundamentally changed its corporate law structures and on 16 June 2003 spun off its entire banking operations to Hamburger Sparkasse AG in accordance with the German Reorganisation Act (*Umwandlungsgesetz*) with retroactive effect under commercial law as of 1 January 2003. As a free savings bank organised under private law, Haspa is independent and determines its business policy autonomously.

## **X. Financial information concerning the Issuer's Net Assets, Financial Position and Results of Operations**

### **1. Balance Sheet of Hamburger Sparkasse AG for the year ended 31 December 2022**

The following table shows the items of the Balance Sheet as at 31 December of the financial year 2022 in comparative presentation with the figures from the financial year 2021. This financial information is audited in accordance with the German Commercial Code (*Handelsgesetzbuch* – "HGB")<sup>2</sup>:

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<sup>2</sup> The terms "T€" or "TEU" used here and in the following stands for thousand euros.

## Balance sheet

of Hamburger Sparkasse AG for the year ended 31 December 2022

<b>Assets in € '000</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>1. Cash reserve</b>		
a) Cash on hand	353,431	613,383
b) Balance with Deutsche Bundesbank	148,600	9,226,057
	502,030	9,839,440
<b>2. Public-sector debt instruments and bills of exchange eligible for refinancing with Deutsche Bundesbank</b>		
a) Treasury bills and non-interest bearing treasury notes and similar debt instruments issued by public-sector entities	—	—
b) Bills of exchange	—	—
	—	—
<b>3. Receivables from banks</b>		
a) Mortgage loans	—	—
b) Public-sector loans	—	—
c) Other receivables	7,338,362	3,495,348
of which:		
Payable on demand	5,533,202	(1,455,284)
loans on securities	—	(—)
	7,338,362	3,495,348
<b>4. Receivables from customers</b>		
a) Mortgage loans	17,723,897	17,727,872
b) Public-sector loans	1,471,570	1,468,996
c) Other receivables	18,870,850	18,033,716
of which:		
loans on securities	190,773	(210,105)
	38,066,318	37,230,583
<b>5. Debentures and other fixed interest securities</b>		
a) Money market instruments		
aa) by public-sector issuers	—	426,004
of which: eligible as collateral for Deutsche Bundesbank advances	—	(426,004)
ab) by other issuers	14,986	—
of which: eligible as collateral for Deutsche Bundesbank advances	14,986	(—)
	14,986	426,004
b) Bonds and debentures:		
ba) by public-sector issuers	5,340,199	4,695,018
of which: eligible as collateral for Deutsche Bundesbank advances	5,214,962	(4,695,018)
bb) by other issuers	2,921,893	1,493,587
of which: eligible as collateral for Deutsche Bundesbank advances	2,905,698	(1,493,587)
	8,262,091	6,188,605
c) Own debentures	1,100,094	1,100,094
Principal amount	1,100,000	(1,100,000)
	9,377,171	7,714,703
<b>6. Equities and other non-fixed interest securities</b>	1,029,143	953,681
<b>6a. Trading portfolio</b>	89,631	94,609
<b>7. Long-term equity investments</b>	105,134	105,584
of which:		
in banks	2,504	(2,504)
in financial services institutions	—	(—)
in investment firms	—	(—)
<b>8. Shares in affiliated companies</b>	7,487	12,487
of which:		
in banks	—	(—)
in financial services institutions	—	(—)
in investment firms	—	(—)

<b>Assets in € '000</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
9. Fiduciary assets	198,383	192,359
of which:		
Fiduciary loans	198,383	(192,359)
10. Intangible fixed assets		
a) Internally generated industrial rights and similar rights and assets	—	—
b) Purchased concessions, industrial and similar rights and assets, and licences in such rights and assets	575	831
c) Goodwill	—	—
d) Prepayments	—	4
	575	835
11. Tangible fixed assets	47,675	46,144
12. Other assets	231,507	239,681
13. Prepaid expenses		
a) From the issue and lending business	10,844	2,233
b) Other	1,711	3,340
	12,555	5,573
<b>Total assets</b>	<b>57,005,973</b>	<b>59,931,027</b>



<b>Equity and liabilities in € '000</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>1. Liabilities to banks</b>		
a) Registered mortgage Pfandbrief securities issued	292,338	242,451
b) Registered public sector Pfandbrief securities	—	—
c) Other liabilities	6,982,362	13,038,497
of which:		
Payable on demand	210,048	(358,532)
Registered mortgage Pfandbrief securities furnished to lenders for securing loans	—	(—)
Registered public-sector Pfandbrief securities furnished to lenders for securing loans	—	(—)
	<b>7,274,700</b>	<b>13,280,948</b>
<b>2. Liabilities to customers</b>		
a) Registered mortgage Pfandbrief securities issued	2,879,130	2,997,427
b) Registered public sector Pfandbrief securities	—	—
c) Savings deposits		
ca) With agreed notice period of three months	10,177,226	9,955,177
cb) With agreed notice period of more than three months	—	—
	10,177,226	9,955,177
d) Other liabilities	26,075,985	24,325,924
of which:		
Payable on demand	24,000,224	(23,017,300)
Registered mortgage Pfandbrief securities furnished to lenders for securing loans	—	(—)
Registered public-sector Pfandbrief securities furnished to lenders for securing loans	—	(—)
	<b>39,132,341</b>	<b>37,278,527</b>
<b>3. Securitised liabilities</b>		
a) Debentures issued		
aa) Mortgage Pfandbrief securities	3,281,587	3,274,371
ab) Public sector Pfandbrief securities	—	—
ac) Other debentures	1,237,541	725,137
	4,519,128	3,999,508
b) Other securitised liabilities	—	—
of which:		
Money market instruments	—	(—)
	<b>4,519,128</b>	<b>3,999,508</b>
<b>3a. Trading portfolio</b>	4,293	16,011
<b>4. Fiduciary liabilities</b>	198,383	192,359
of which: Fiduciary loans	198,383	(192,359)
<b>5. Other liabilities</b>	711,601	105,126
<b>6. Deferred income</b>		
a) From the issue and lending business	13,433	14,834
b) Other	5,555	7,812
	<b>18,987</b>	<b>22,645</b>
<b>7. Provisions</b>		
a) Provisions for pensions and similar obligations	1,337,645	1,249,340
b) Provision for taxes	80,211	65,479
c) Other provisions	154,683	167,084
	<b>1,572,539</b>	<b>1,481,903</b>

<b>Equity and liabilities in € '000</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
8. Subordinated liabilities	—	—
9. Fund for general banking risks	702,000	702,000
of which: Extraordinary item in accordance with section 340e (4) HGB	2,000	(2,000)
10. Equity		
a) Subscribed capital	1,000,000	1,000,000
b) Capital reserves	1,655,000	1,635,000
c) Revenue reserves		
ca) Legal reserve	0	0
cb) Reserves provided for by the articles of association	—	—
cc) Other revenue reserves	217,000	217,000
	217,000	217,000
d) Net retained profits	—	—
	2,872,000	2,852,000
<b>Total equity and liabilities</b>	<b>57,005,973</b>	<b>59,931,027</b>
1. Contingent liabilities		
a) Contingent liabilities from endorsement of discounted bills of exchange	—	—
b) Contingent liabilities from guarantees and warranties	569,650	603,853
c) Contingent liabilities from the granting of security for third-party liabilities	—	—
	569,650	603,853
2. Other obligations		
a) Repurchase obligations under sales with an option to repurchase	—	—
b) Placement and underwriting obligations	—	—
c) Irrevocable credit commitments	3,221,421	3,672,795
	3,221,421	3,672,795

## 2. Income Statement of Hamburger Sparkasse AG for the period from 1 January to 31 December 2022

The following table shows the individual items of the Income Statement for the 2022 financial year in comparative presentation with the figures from the 2021 financial year. This financial information is audited in accordance with the German Commercial Code (*Handelsgesetzbuch* – "HGB"):

## Income statement

of Hamburger Sparkasse AG for the period from 1 January to 31 December 2022

All figures stated in € '000	2022	2021
1. Interest income from		
a) Lending and money market transactions	727,929	664,325
b) Fixed interest securities and registered government debt	31,880	10,084
	759,809	674,409
2. Interest expense	-98,857	-28,174
	660,952	646,235
3. Current income from		
a) Equities and other non-fixed interest securities	2,289	15,002
b) Long-term equity investments	7,461	5,009
c) Shares in affiliated companies	1,968	—
	11,718	20,011
4. Income from profit pooling, profit transfer, or partial profit transfer agreements	273	12,572
5. Commission income	391,885	372,244
6. Commission expenses	-32,942	-24,904
	358,943	347,341
7. Net trading income or expense	-991	2,937
8. Other operating income	54,756	25,890
	1,085,650	1,054,985
9. General and administrative expenses		
a) Personnel expenses		
aa) Wages and salaries	-284,798	-275,347
ab) Social security, post-employment and other employee benefit costs	-125,180	-83,228
	-409,978	-358,575
of which: in respect of post-employment benefits	-76,773	(-34,198)
b) Other administrative expenses	-368,441	-361,117
	-778,419	-719,692
10. Depreciation, amortisation and write-downs of tangible and intangible fixed assets	-7,071	-8,455
11. Other operating expenses	-59,734	-150,928
12. Write-downs of and valuation allowances on receivables and certain securities, and additions to loan loss provisions	-77,981	-39,752
13. Income from reversals of write-downs of receivables and certain securities and from the reversal of loan loss provisions	—	—
	-77,981	-39,752
14. Write-downs of and valuation allowances on other equity investments, shares in affiliated companies and securities classified as fixed assets	-17,274	-19,814
15. Income from reversals of write-downs of other equity investments, shares in affiliated companies and securities classified as fixed assets	—	—
	-17,274	-19,814
16. Cost of loss absorption	-483	-577
17. Additions to/withdrawals from the fund for general banking risks	—	—
18. Result from ordinary activities	144,689	115,766
19. Extraordinary income	—	—
20. Extraordinary expenses	—	—
21. Extraordinary result	—	—
22. Taxes on income	-99,689	-95,766

<b>All figures stated in € '000</b>	<b>2022</b>	<b>2021</b>
23. Other taxes not included in item 11	—	—
	-99,689	-95,766
24. Profit transferred on the basis of profit pooling, profit transfer, or partial profit transfer agreements	-45,000	-20,000
25. Net income for the financial year	—	—
26. Retained profits/losses brought forward	—	—
27. Withdrawals from revenue reserves	—	—
a) from the legal reserve	—	—
b) from the reserve for shares in a parent or majority investor	—	—
c) from the reserves provided for by the articles of association	—	—
d) from other revenue reserves	—	—
28. Appropriation to revenue reserves	—	—
a) to the legal reserve	—	—
b) from the reserve for shares in a parent or majority investor	—	—
c) to the reserves provided for by the articles of association	—	—
d) to other revenue reserves	—	—
29. Net retained profits	—	—

### 3. Cash Flow Statement of Hamburger Sparkasse AG for the year ended 31 December 2022

The following tables show the individual items of the Cash Flow Statement for the 2022 financial year in comparative presentation with the items of the cash flow statement for the 2021 financial year. The following information represents financial information taken from the audited financial statements for the year ended 31 December 2022:

## Cash flow statement

The cash flow statement was prepared in compliance with German Accounting Standard No. 21.

<b>Cash flow statement</b>	<b>2022</b> <b>€ million</b>	<b>2021</b> <b>€ million</b>
Net income/loss for the period before profit transfer	45.0	20.0
Depreciation, amortisation and write-downs and valuation allowances on receivables and items of fixed assets/reversals of such write-downs and valuation allowances	89.1	64.3
Increase/decrease in provisions (excluding provisions for income taxes)	153.5	215.0
Other non-cash expenses/income	18.7	10.3
Gain/loss on disposal of fixed assets	1.2	0.5
Other adjustments (net)	0.0	0.0
Increase/decrease in receivables from banks	-3,833.0	-849.2
Increase/decrease in receivables from customers	-892.0	-1,474.7
Increase/decrease in securities (unless classified as long-term financial assets)	55.8	-1,485.7
Increase/decrease in other assets relating to operating activities	-4.8	-266.1
Increase/decrease in liabilities to banks	-6,081.7	3,150.5
Increase/decrease in liabilities to customers	1,838.3	551.5
Increase/decrease in securitised liabilities	514.8	959.9
Increase/decrease in other liabilities relating to operating activities	491.4	-17.6
Interest expense/interest income	-661.0	-646.2
Current income from equities, non-fixed interest securities, equity investments and shares in affiliated companies	-11.7	-20.0
Expenses for/income from extraordinary items	0.0	0.0
Income tax expense/income	99.7	95.8
Interest payments received	728.5	681.9
Payments received from current income from equities, non-fixed interest securities, equity investments and shares in affiliated companies	11.7	20.0
Interest paid	-3.5	-156.7
Extraordinary receipts	0.0	0.0
Extraordinary payments	0.0	0.0
Income tax payments	-56.3	-61.1
<b>Cash flows from operating activities</b>	<b>-7,496.6</b>	<b>792.4</b>
Proceeds from disposal of long-term financial assets	73.5	39.1
Payments to acquire long-term financial assets	-1,880.4	-417.6
Proceeds from disposal of tangible fixed assets	0.0	0.0
Payments to acquire tangible fixed assets	-8.6	-5.9
Proceeds from disposal of intangible fixed assets	0.0	0.0
Payments to acquire intangible fixed assets	-0.4	-0.3
Change in cash from other investing activities (net)	0.0	0.0
Cash receipts from extraordinary items	0.0	0.0
Cash payments for extraordinary items	0.0	0.0
<b>Cash flows from investing activities</b>	<b>-1,815.8</b>	<b>-384.7</b>
Cash receipts from capital contributions of HASPA Finanzholding	20.0	9.0
Cash payments to HASPA Finanzholding from the redemption of shares	0.0	0.0
Cash receipts from extraordinary items	0.0	0.0
Cash payments for extraordinary items	0.0	0.0
Profit transfer to HASPA Finanzholding	-45.0	-20.0
Change in cash from other capital sources (net)	0.0	0.0
<b>Cash flows from financing activities</b>	<b>-25.0</b>	<b>-11.0</b>
<b>Net change in cash funds</b>	<b>-9,337.2</b>	<b>396.8</b>
Effect of exchange rate movements on cash funds	0.0	0.0
Cash funds at beginning of period	9,839.4	9,442.6
<b>Cash funds at end of period</b>	<b>502.0</b>	<b>9,839.4</b>

#### 4. Financial Statements

Section H. I. of this Base Prospectus contains the management report for the financial year ended 31 December 2022 (excluding the report on expected developments, opportunities and risks) and the notes to the financial statements, including the cash flow statement and statement of changes in equity, of the Issuer for the financial year 2022 together with explanatory notes and the relevant auditor's report.

Section H. II. of this Base Prospectus contains the management report for the financial year ended 31 December 2021 (excluding the report on expected developments, opportunities and risks) and the notes to the financial statements, including the cash flow statement and statement of changes in equity, of the Issuer for the financial year 2021 together with explanatory notes and the relevant auditor's report.

#### 5. Audit of the Financial Information

The financial Statements of Hamburger Sparkasse AG, Hamburg - consisting of the balance sheet, income statement, notes including cash flow statement and statement of changes in equity - and the management reports for the financial years 2022 and 2021 were audited by the auditing division of HANSEATISCHER SPARKASSEN- UND GIROVERBAND, Überseering 4, 22297 Hamburg, and received an unqualified auditor's report.

The Financial Statements were prepared in accordance with the provisions of the German Commercial Code (HGB) and the provisions of the German Ordinance on Accounting for Banks (*Kreditinstituts-Rechnungslegungsverordnung* - "RechKredV"), taking into account the provisions of the German Stock Corporation Act (Aktiengesetz - "AktG").

#### 6. Significant legal and arbitration proceedings

No governmental, legal or arbitration proceedings (including any such proceedings which, to the knowledge of the Issuer, are pending or threatened) have taken place in the last twelve months which may have a significant effect on the financial position or profitability of the Issuer or the Haspa Group in the recent past or which may have such an effect in the future have been pending or, to the knowledge of the Issuer, are pending or threatened.

#### 7. Significant changes in the Issuer's financial position

There have been no material changes in the financial position of the Issuer since 31 December 2022.

#### 8. Additional Information

Haspa's share capital amounts to EUR 1,000,000,000.00. It is divided into 1,000,000 no-par value shares. All shares are registered. The right of a shareholder to securitisation of his share is excluded. No dividend coupons or renewal coupons shall be issued.

Haspa is registered in the Commercial Register of the Hamburg District Court under the number HRB 80 691. Pursuant to Article 2 (1) of the Issuer's Articles of Association, the object of the Issuer is the conduct of banking business of any kind pursuant to Article 1 (1) of the German Banking Act (*Kreditwesengesetz* - "KWG") and the provision of financial services and other services, with the exception of investment business pursuant to the German Investment Code (*Kapitalanlagegesetzbuch* - "KAGB"). The Issuer's business operations also include the operation of mortgage Pfandbrief business pursuant to section 1 (1) sentence 2 no. 1 of the German Pfandbrief Act (*Pfandbriefgesetz* - "PfandBG").



## 9. Material contracts

On 3 November 2009, a control and profit and loss transfer agreement (assumption of results agreement) was concluded with HASPA Finanzholding, Hamburg, as the controlling company, in accordance with section 291 (1) AktG, which was entered in the Commercial Register on 13 November 2009. Under the control and profit transfer agreement, the net income for the 2022 financial year before profit transfer, as reported in Haspa's annual financial statements, is transferred in full to HASPA Finanzholding without requiring a resolution of the General Meeting as to the appropriation of net retained profits. Within the framework of the control agreement, HASPA Finanzholding may also issue disadvantageous instructions to the Issuer, but no such instructions, the execution of which would result in Haspa breaching the obligations imposed on it by mandatory banking supervisory regulations or orders. The instructions must be given in accordance with the German Banking Act (KWG), the legal ordinances issued in this regard and the orders issued by the Federal Financial Supervisory Authority (BaFin) by operation of law or legal ordinance, so that HASPA Finanzholding will observe the sole responsibility of Haspa's management.

## **XI. Documents available for inspection**

The documents referred to in this Base Prospectus which relate to Hamburger Sparkasse AG and are intended for publication may be obtained from or inspected at Hamburger Sparkasse AG, Ecke Adolphsplatz/Großer Burstah, 20457 Hamburg, during normal business hours. Furthermore, during the period of validity of this Base Prospectus, supplements to the Base Prospectuses and Final Terms published under the Base Prospectus, which together with this Base Prospectus constitute the Prospectus, will be available or may be inspected at Hamburger Sparkasse AG, Ecke Adolphsplatz/Großer Burstah, 20457 Hamburg during normal business hours.

During the period of validity of this Base Prospectus, the following documents in particular may be inspected:

- the annual financial statements as at 31 December 2022 and 31 December 2021 and the management reports for the financial years 2022 and 2021 of Hamburger Sparkasse AG,
- the Statute for the Savings Bank Guarantee Fund (*Sparkassen-Stützungsfonds*) of the Hanseatic Savings Banks Association (*Hanseatischer Sparkassen- und Giroverband*) and the Framework Statute (*Rahmensatzung*) for the institutional guarantee scheme (*institutsbezogenes Sicherungssystem*) of the Savings Banks Finance Group (*Sparkassen-Finanzgruppe*), and
- the Articles of Association of Hamburger Sparkasse AG.

In addition, the aforementioned documents are available for inspection on the following websites.

Annual financial statements as at 31 December 2022 and as at 31 December 2021 and the management reports for the financial years 2022 and 2021 of Hamburger Sparkasse AG:

<https://www.haspa.de/de/home/unternehmen-haspa/ueber-uns/unternehmensberichte.html>

Statute for the for the Savings Banks Guarantee Fund of the Hanseatic Savings Banks Association:

<https://www.hsgv.de/einlagensicherung>

Framework Statutes of the Guarantee Scheme of the Savings Banks Finance Group:

<https://www.dsgv.de/sparkassen-finanzgruppe/sicherungssystem.html>

Articles of Association of Hamburger Sparkasse AG:

[https://www.haspa.de/content/dam/myif/haspa/work/pdf/Unternehmen/ueber\\_uns/rechtliches/Satzung\\_AG\\_20060401.pdf](https://www.haspa.de/content/dam/myif/haspa/work/pdf/Unternehmen/ueber_uns/rechtliches/Satzung_AG_20060401.pdf)

## H. Historical Financial Information

### I. Management report (excluding the report on expected developments, opportunities and risks), financial statements and auditor's report as at 31 December 2022

Excerpt from the management report 2022

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# Management report

of Hamburger Sparkasse AG for the year ended 31 December 2022

The effects of Russia's war of aggression on Ukraine, such as energy shortages, disrupted supply chains and very high inflation rates, plus the considerable uncertainty about further development posed significant challenges for Hamburger Sparkasse AG (Haspa) during the 2022 financial year.

Given this challenging environment, we are satisfied with the result for the year.

Thanks to our sustainable business model focused on the needs of private and commercial customers, we were able to achieve success in our business with customers and contribute to the development of the Hamburg Metropolitan Region.

The tables presented in the management report may contain rounding differences.

# 1. Fundamental information about the company

## Strategic focus

Ever since our foundation in 1827, we have been a reliable partner and promoter of the Hamburg Metropolitan Region, providing comprehensive support for both private and corporate customers. In particular, we provide opportunities for safe and interest-bearing investments of savings and other funds, promote the ability to save money and accumulate assets among broad sectors of Hamburg's population and serve to fulfil the credit needs of the local economy, especially taking SMEs into account.

We assist people and companies in their financial planning and in safeguarding the future. Our wide range of services and personalised advice can be accessed quickly at all times from around 100 branches, our direct advisory service via telephone, mail and video chat, and our online services.

We are rounding off our range of services with specialist expertise. For high net worth customers we offer Haspa Private Banking. Our Haspa StartUp Center is the first port of call for start-up entrepreneurs. And for large real estate or enterprise customers we have our special industry expertise. With in-house expert knowledge and our alliance partners, we support our customers in their transactions both in and outside Germany.

## Focus on the future

By continuing the implementation of our forward-looking "Haspa Spring – Sparkasse richtig neu gedacht" project, which is in an advanced stage, we are preparing for the future and aim to generate higher revenues and cost savings.

We are also expanding our range of digital services and making increased use of the German Savings Banks Finance Group's solutions and standards. We have continued to reduce our workforce in order to be even leaner and more efficient going forward.

In order for this reduction to be implemented in as socially responsible a manner as possible, a reconciliation of interests was agreed with the Works Council in February 2020.

Our private customer and corporate customer business is centralised in seven regions, with a combined management team in each of these regions. The branches in the regions have extensive local decision-making authority. We also want to strengthen our innovative capabilities to step up the development of products and services that meet our customers' needs and to open up new areas of business. We will provide our customers with strong support as they navigate the economic and social shift towards greater sustainability and climate protection.

In keeping with our vision for the future, we position ourselves as the digital bank with the best branches in our competitive environment. We are continuing to enhance our customer focus, expand our range of mobile and online services, and want to help shape the sustainable development of our city as a committed neighbour.

As motivated employees are a key factor for future success, we rely on flat hierarchies and teams and develop innovative, customer-focused solutions with strong teamwork. The decision taken in May 2022 to move to the new Deutschlandhaus building on Gänsemarkt at end of 2023 or at the beginning of 2024 with our core departments, which are currently spread across three office locations, will also enable us to work together in a more modern and interconnected way. The design of the rooms and workstations will help our employees to communicate even more effectively, work together creatively and foster relationships. This means that the strategic guiding principle of personal proximity that we are already putting into practice at our neighbourhood branches will be continued at the new central location.

## 2. Report on economic position

### 2.1. Macroeconomic and sector-specific environment

#### Economic growth despite challenging conditions

Germany's economic performance in 2022 was dominated by Russia's war of aggression against Ukraine and the difficult global economic environment. Energy shortages, disrupted supply chains and material shortages, very high inflation rates, the coronavirus pandemic, which has receded but still not yet ended, and the war in Europe, to which there is no end in sight, acted as a drag on the economy and generated considerable uncertainty. In spite of these challenging conditions, the German economy grew: According to initial calculations of the Federal Statistical Office, Germany's real gross domestic product rose by 1.8 percent in 2022.

In the first six months of 2022, Hamburg's real gross domestic product increased by 3.5 percent year-on-year according to Northern Statistical Office calculations. Based on these calculations, Hamburg's economic output was well above the average for all of Germany's federal states, which recorded real economic growth of 2.8 percent during this period. For full-year 2022, we project that Hamburg's real gross domestic product grew at a higher rate than in Germany as a whole, because in our estimation Hamburg as a city of service providers has benefited more than other cities from the lifting of nearly all Covid-19 measures. What is more, the Hamburg Chamber of Commerce's business barometer in the second half of 2022 shows that on balance the assessments by the companies surveyed of their current business situation were positive.

#### High inflation and shift in interest rate policy

According to calculations by the Federal Statistical Office, using 2015 as the baseline, consumer prices rose at a faster rate during 2022 than at any other time since German reunification. Monthly inflation rates – measured as a change in the consumer price

index compared with the preceding month – reached the 10 percent mark in September. The highest price increase was in October, when prices were up 10.4 percent. In December, the inflation rate weakened to 8.6 percent, partly due to the federal government taking over the monthly payments on account on gas and heat, but remained at a very high level all the same.

Looking at 2022 as a whole, the Federal Statistical Office calculates that consumer prices in Germany rose by 7.9 percent compared with the 2015 baseline. This means that the annual inflation rate was far higher than in the preceding years. In 2021 it had been just 3.1 percent. The very high inflation was mainly caused by soaring energy and food prices since the onset of the war in Ukraine. Energy in 2022 cost 34.7 percent more than in the year before, while food prices were up 13.4 percent.

Based on the Harmonised Index of Consumer Prices considered by the European Central Bank (ECB), which differs in its calculation from the consumer price index of the Federal Statistical Office, due among other things to the weighting of the groups of goods, Germany's annual average inflation rate was 8.7 percent, while euro area inflation stood at 8.4 percent.

In our opinion, the ECB long viewed the high inflation rates as a temporary phenomenon and was slow to react to the high rates of price increases, which meant its inflation target of 2 percent was missed by a large margin. In July 2022, the ECB then ended its ten-year run of zero and negative interest rates, implementing a total of five rate increases. The most recent key rate hike in February 2023 increased the rate for main refinancing operations to 3.0 percent and raised the interest rates on deposits by banks imposed by the ECB to 2.5 percent. The Governing Council has also announced further interest rate hikes to ensure that inflation reverts to the 2 percent target in the medium term.

### The trend in the lending industry is marked by the shift in interest rates, regulation and digitalisation efforts.

Due to the sharp rise in inflation rates, the real yield is clearly negative, which in our opinion underscores the immense importance of advising customers on investment and pension topics. We estimate that the turnaround in monetary policy probably helped improve the financial situation in the lending business during the year after this was hit hard by the extremely low interest rate levels of preceding years.

Tightened capital adequacy regulations and stricter liquidity requirements as a result of intensified regulation will continue to present challenges for the lending industry.

Progressing digitalisation is triggering accelerated structural change in the financial services industry, as the entry of young, technology-focused companies and financial services offered by large technology corporations increase the competitive intensity within the financial services market. In light of the rapid pace of digital transformation, the financial services sector is making investments in its future by expanding online services and adding further digital offerings.

## 2.2. Course of business

### War in Ukraine, inflation, shift in interest rate policy and weakening of the coronavirus pandemic

In the challenging environment shaped by the impact of Russia's war of aggression against Ukraine, the weakening of the coronavirus pandemic led to the restrictions increasingly being lifted. This had a positive effect on our business activities as well as those of our customers. The shift in interest rate policy announced by the ECB mid-year enabled us to pay interest on our customers' deposits and investments again. With regard to our customers' investments, the interest rate hikes increased financing costs, as a result of which receivables from customers fell slightly at year-end after having grown in the first three quarters.

In what remained a highly challenging environment, we as a retail bank were able to make a continued contribution to the Hamburg Metropolitan Region's development, achieve success in our business with customers and invest in our future thanks to our sustainable business model focused on the needs of private and commercial customers in the region. We are pleased that our receivables from customers and our customers' deposits once again increased in overall terms in 2022. While the growth in receivables from customers was lower in the second half of the year than in the first six months, we saw customer deposits rise almost continuously. In addition, following the adjustment of conditions by the European Central Bank, we repaid around two-thirds of the open market transactions taken out with the ECB ahead of schedule.

### Number of giro accounts at prior-year level

Haspa manages almost 1.4 million giro accounts, of which around 709,000 giro account holders – representing almost 75 percent of the close to 990,000 private giro account holders – went with the “Haspa-Joker” account, Hamburg's advantage account. Besides extensive banking services, these customers also benefit from a multitude of value-added services. At 141,000, the number of customers who have opted for our MäuseKonto account for children and the benefits associated with it is slightly below the level of the end of the previous year.

### Satisfactory business development

In light of the challenging environment described earlier, we are satisfied with our business performance in the reporting period. Following the record figure achieved in the previous year, demand for credit fell overall as a result of the changed conditions. However, despite smaller volumes from the middle of the year onwards, receivables from customers, which continue to be dominated by housing construction and business loans, were again higher than the figure as at 31 December 2021 on the strength of 2 percent growth in the opening months of the year. There was significant growth in liabilities to customers. Overall, our balance sheet structure continued to be dominated clearly by the customer business amid a challenging competitive and market environment.

After the first half of the year remained considerably strained by the low interest rate level, the pressure on our deposit margins over the last few years eased somewhat in recent months, having a positive effect on net interest income. What is more, the rise in interest rates also had a positive effect on the revaluation of our pension provisions. The interest rate hikes had a counteracting effect on our proprietary securities investments, though this was largely offset by hedging transactions. The positive effects from the ECB's open market operations, which were significantly reduced in December, were down on the prior-year level. Inflationary trends, the adjustment of long-term trend assumptions for provisions for pensions and also the persistently stringent regulatory requirements and charges led to a marked increase in expenses. Our result also includes high expenses associated with investments in our forward-looking projects – in particular, in broadening our collaboration with the German Savings Banks Finance Group and expanding our digital offering. Overall, we are satisfied with our result for the year of € 45 million.

Other developments in the past financial year are described below in the section on net assets, financial position and results of operations.

## 2.3. Net assets, financial position and results of operations

### 2.3.1. Net assets and financial position

Assets	2022	2021	abs.	rel.
	€ million	€ million		
Cash reserve	502	9,839	-9,337	-95%
Receivables from banks	7,338	3,495	+3,843	+110%
Receivables from customers	38,066	37,231	+836	+2%
Securities	10,406	8,668	+1,738	+20%
Trading portfolio	90	95	-5	-5%
Other assets	603	603	+1	+0%
<b>Total assets</b>	<b>57,006</b>	<b>59,931</b>	<b>-2,925</b>	<b>-5%</b>

Equity and liabilities	2022	2021	abs.	rel.
	€ million	€ million		
Liabilities to banks	7,275	13,281	-6,006	-45%
Liabilities to customers	39,132	37,279	+1,853	+5%
Securitised liabilities	4,519	4,000	+520	+13%
Trading portfolio	4	16	-12	-73%
Provisions	1,573	1,482	+91	+6%
Equity and fund for general banking risks	3,574	3,554	+20	+1%
Other equity and liabilities	929	320	+609	+190%
<b>Total equity and liabilities</b>	<b>57,006</b>	<b>59,931</b>	<b>-2,925</b>	<b>-5%</b>

### Total assets reduced

At € 57.0 billion, total assets were down € 2.9 billion on the previous year. This decrease is mainly the result of the partial repayment of the ECB's aforementioned open market operations in December 2022. Here, we reduced the total amount of these transactions from over € 9 billion at the end of 2021 to a good € 3 billion. On the liabilities side, this is reflected in lower liabilities to banks, whereas on the assets side the sum of the cash reserve (mainly amounts deposited with Deutsche Bundesbank) and receivables from banks (mainly investment in the deposit facility) fell.

In contrast, we are pleased to report that business with our customers continued to expand on both the assets and liabilities sides of the balance sheet. The increase in other equity and liabilities is due to the latest interest rate hike, as our business partners increased the security payments deposited with us for the hedging derivatives we concluded with them. In addition, we also expanded our proprietary securities investments – which were still dominated by providing collateral required in connection with our participation in ECB open market operations – amid higher interest rates overall.



Liabilities to banks include pass-through loans – especially of Kreditanstalt für Wiederaufbau. These are reported as a component of the lending business on the assets side of the balance sheet and at just under € 2.9 billion were marginally higher than the figure recorded at the end of the previous year.

In the context of the funding and investment structure, we consider Haspa's liquidity situation comfortable on account of the large portfolio of liabilities from the customer business. Here, receivables from customers are mainly offset by deposits by private and business customers as well as own issues, and the market for Pfandbrief securities offers considerable potential as a sustained source of liquidity for longer-term funding requirements. For more information about compliance with regulatory ratios and the management of the liquidity situation, please refer to the risk report.

#### Total assets (in € billion)

2018	45.1
2019	46.6
2020	55.2
2021	59.9
2022	57.0

#### Increased liabilities to customers

Liabilities to customers rose by € 1.9 billion to € 39.1 billion. Driving this increase are the deposits payable on demand, but we also recorded a gratifying increase in savings deposits.

#### Higher customer receivables

Receivables from customers rose by € 0.8 billion to € 38.1 billion. Customer loans continue to be made up mainly of residential construction loans and business loans. Totalling € 6.5 billion, new loan approvals in the financial year ended were below the all-time high of € 8.7 billion due to a decline in demand for credit in the second half of the year as a result of the economic slowdown towards year-end and rising financing costs.

#### Increase in equity

Also in view of the European-influenced regulations on regulatory ratios that arose from the international Basel III framework, Haspa's equity increased further in the financial year, continuing the trend of the previous years. At the end of 2022, this amounted to just under € 2.9 billion, while the fund for general banking risks, which from a regulatory perspective is assigned to Common Equity Tier 1 capital, held steady at € 0.7 billion. The regulatory ratios relating to own funds are presented in the risk report section.

#### 2.3.2. Results of operations

Income statement	2022 € million	2021 € million	abs.	rel.
Net interest income	673	679	-6	-1%
of which income statement items 1 and 2.	661	646	+15	+2%
of which income statement items 3 and 4.	12	33	-21	-63%
Net commission income	359	347	+12	+3%
Net trading income	-1	3	-4	n/a
Administrative expenses	785	728	+57	+8%
Other operating result	-5	-125	+120	-96%
Net revaluation gain/loss	-96	-60	-36	+59%
Result from ordinary activities	145	116	+29	+25%
Tax expense	100	96	+4	+4%
Net income/loss for the period before profit transfer	45	20	+25	+125%

#### Result for the year up on the prior-year figure

Despite what continued to be a challenging environment described, the result for the year was up sharply year-on-year. Here, the shift in interest rate policy in the second half of the year had a positive effect overall on the income statement after the low and negative interest rate environment had had a significant negative impact on the income statement for many years before that. This boosted net interest income and the revaluation of our pension provisions in particular. By contrast, we recorded a net revaluation loss on our proprietary securities investments originating from the interest rate hikes, though this effect was largely offset by hedging transactions. Furthermore, our participation in the ECB's aforementioned open market operations in the past financial year had a positive impact, albeit not as pronounced as in the previous year.

In addition, net commission income was also lifted slightly year-on-year, but fell short of our expectations. As in previous years, the changes on the expenses side were driven by the revaluation of our pension provisions. The net revaluation loss had a more adverse effect on the income statement than in the previous year and was higher than forecast, though this item does include higher provisions to cover as-yet unidentifiable risks in the lending business. The result for the year was up by € 25 million on the prior-year figure to € 45 million. The return on assets required to be disclosed in accordance with section 26a (1) sentence 4 German Banking Act – calculated as net profit over total assets – was 0.1 percent for Haspa at the end of the year.

#### Net interest income down year-on-year

Net interest income at € 673 million was down € 6 million on the prior-year level, but significantly exceeded our original expectations. While the customer lending business continued to account for the lion's share of net interest income, slightly higher contributions were unexpectedly recorded once again in the second half of the year in the margins in the deposit business, which had been under severe pressure for years. This was due to the rise in interest rates. In addition, our participation in the ECB's aforementioned open market operations had a positive effect, if not as pronounced as in the previous year. Contributions from maturity transformation and capital investment were slightly below the prior-year figure and lower than anticipated. The limit for the present value interest rate risk from maturity transformation was met at all times amid fluctuations during the year. In addition, investment income was slightly higher than forecast.

#### Net commission income up year-on-year

Net commission income rose by € 12 million year-on-year to € 359 million, but in a persistently challenging environment fell short of our expectations. The prior-year figure was exceeded due mainly to higher income from clearing transactions, although contributions from insurance and lending business also increased.

#### Net trading income negative

Trading activities serve to support our retail banking business; in particular they comprise gains and losses from securities trading. The net income for the financial year ended was slightly negative.

#### Administrative expenses above prior-year level

Personnel expenses were up considerably by € 51 million on the prior-year figure to € 410 million and above our expectations. The increase of this magnitude is attributable to actuarial effects arising from the revaluation of our pension provisions. In addition to normal deviations from trends, this especially reflects the adjustment of assumptions about long-term salary and pension trends made against the backdrop of the current inflationary environment. Other administrative expenses, amortisation and write-downs of intangible fixed assets, and depreciation and write-downs of tangible fixed assets were up only slightly by € 6 million on the prior-year figure at € 376 million in total.

#### Other operating result more favourable than in the previous year

At € 5 million, the charge resulting from the other operating result was € 120 million considerably down year-on-year and lower than forecast. Here, particularly the negative impact from the revaluation of pension provisions originating from the sharp rise in interest rates in 2022 was not as severe.

### Net revaluation loss up year-on-year

Provisions in the lending business, which in spite of the challenging environment remained at a moderate level and were lower than projected, were higher than in the previous year. The figure for the reporting period includes higher provisions to cover as-yet unidentifiable risks in the lending business associated with the currently challenging environment. As in the previous year, we recorded a net revaluation loss on our proprietary securities investments attributable to interest rate-related revaluation effects arising on interest-bearing securities. In providing collateral required in connection with our participation in ECB open market operations, we had increased our holdings of fixed-income securities from public-sector issuers in particular. Overall, the net revaluation loss is slightly higher than in the previous year and higher than forecast.

### Result from ordinary activities up year-on-year

In a challenging environment, the result from ordinary activities at € 145 million was € 29 million higher than in the previous year and higher than projected.

### Tax expense up year-on-year

At € 100 million, the tax expense to be borne is slightly higher than in the previous year. It was impacted by a higher result before tax and the slightly less adverse effect of differences between measurement requirements under commercial and tax law, in particular from pension provisions.

### Development of the most important key performance indicators

In 2022, we introduced innovation as the new most important non-financial key performance indicator. To measure innovation we especially use the “Digital Minimum standards” of the German Savings Banks Finance Group in which a metrics-based benchmarking report for the level of digitalisation is created. Corporate governance was measured by calculating a “corporate energy” index from employee surveys. This increased as the year went on, but fell slightly short of the prior-year figure overall. We measure customer focus using the Net Promoter Score (NPS). It is determined through regular customer surveys and calculated as the difference between the percentage of satisfied customers who would recommend Haspa and the percentage of customers who are critical of Haspa. In 2022 we were slightly higher than the prior-year level but failed to reach our target.

The bank’s most important financial key performance indicator is the operating result before loan loss provisions, as defined by the German Savings Banks Association (DSGV). This business-oriented approach does not include, in particular, any prior-period, external or extraordinary effects; these are instead presented in the non-operating result. Based on the operating result before loan loss provisions of € 342 million in accordance with the definition by the DSGV, the result from ordinary activities came to € 145 million after deduction of € 197 million in total. This deduction is composed of the net revaluation loss of € 96 million and the non-operating result of € 102 million, which as in previous years was mainly impacted by the measurement of the pension obligations for our employees. The operating result before loan loss provisions was considerably higher than the prior-year level and also surpassed our projections.

### 3. Risk management and control system relevant to the financial reporting process

#### Effective internal control and risk management system safeguards the accounting process

Pursuant to section 25a (1) German Banking Act, overall responsibility for proper business organisation and the risk management integral to it rests with Haspa's Board of Management. As required by MaRisk, the Board of Management is supported by Compliance and Risk Management in this context. Among other things risk management comprises the implementation of internal control procedures consisting of an internal control system and an internal auditing system. Internal Audit is an integral part of Haspa's risk management and internal control procedures. It carries out its responsibilities autonomously and independently on behalf of the full Board of Management.

Risk management and the internal control processes also cover the accounting process. Accounting in turn comprises bookkeeping as well as preparation of both the annual financial statements and the management report. Each Haspa division is responsible for bookkeeping based on prescribed rules for account assignment. In 2022, parts of the accounting systems in use were replaced by applications developed by Finanz Informatik GmbH & Co. KG. These were incorporated into the risk management system and the control processes.

The subcontracting process is controlled and monitored by the competent Comprehensive Bank Controlling division of Haspa. This ensures that the Organisation and Process Management division as a service-controlling unit is involved in the decision-making, management and monitoring processes, taking into account the legal foundations

and optimum contract terms and contract contents for Haspa. Organisationally all divisions tasked with accounting are separate from divisions responsible for marketing activities.

The rules for account assignment and the control processes pertaining to the bookkeeping as well as the preparation of the annual financial statements and the management report are specified in various process instructions. In particular these work instructions address the controls to be carried out in terms of reconciliations and the requisite documentation. All data related to the financial reporting process of Haspa is processed using IT systems which at all times are subject to access limitation, system activity logs, access controls, data backups and data protection.

Internal Audit directly or indirectly reviews the accounting related internal control and risk management systems based on a risk oriented audit plan. This also includes functional separation, data processing security, documentation of control actions and compliance with process instructions. The accuracy of our data processing programmes is ensured by means of strict separation of the development, testing and production systems and through a defined development process for software packages with the pertinent testing and release procedures. Introduction of new or amended parameters can only be placed in production within the scope of defined change management. In its reviews, Internal Audit verifies that these procedures are followed properly.

If the financial reporting process is carried out using centralised third-party data processing equipment, the pertinent providers are obligated under the general agreements closed with them to comply with all statutory and regulatory requirements relevant to the outsourced activities. Compliance with these statutory and regulatory requirements is monitored by the internal auditing departments of the given third-party providers as well as by Haspa's Internal Audit.

## 4. Risk report

### Identification and assessment of material risks

In the regular risk inventory, the risks to which Haspa is exposed are identified and their materiality is assessed. Most of the material risks are assessed using appropriate quantitative measurement methods and managed as a whole in the analysis of the risk-bearing capacity. Any further risks that are not included in the analysis of the risk-bearing capacity are taken into based on additional key figures and control processes and are consequently also considered in key decisions.

### Risk management focusing on risk-bearing capacity

Incurring risk associated with our business operations in a responsible manner is at the heart of all banking activity. The objective of risk management is to identify at an early stage and comprehensively measure, monitor and control risks that could jeopardise Haspa's success or even the continuation of the institution as a going concern. Ensuring an institution's risk-bearing capacity on an ongoing basis, under both the economic and the normative perspective, is an integral part of effective risk management.

The central element of the economic perspective is the present value risk-bearing capacity calculation with the aim of ensuring the continuity of operations over the long term. The present value risk-bearing capacity calculation compares against Haspa's economic capital (risk coverage potential) all risks that are identified in the risk inventory and could have a material impact on Haspa's capital position under the economic perspective. Risk is measured using suitable VaR models, with the measurement based on a standard confidence level of 99.9 percent and a holding period of one year.

Under the economic perspective, risk-bearing capacity is assured if all material risks are covered by the risk coverage potential on an ongoing basis.

For the economic perspective, the risks entered into are limited by defining risk limits for the individual types of risk, taking into account the risk coverage potential available. Haspa's risk coverage potential consists largely of capital components eligible for regulatory capital and, under the economic perspective, is supplemented with hidden losses and reserves. The risk coverage potential was between just under € 3.9 and € 4.2 billion during the reporting period; even amid volatile market conditions, it is at a comfortable level. The sum total of the risks entered into ranged between € 1.6 and € 2.0 billion during the year. Accordingly, to continuously ensure its risk-bearing capacity, Haspa not only complies with the risk limits but also maintains an appropriate level of free risk coverage potential, specifically € 2.0 to € 2.5 billion. During the year, Haspa comfortably kept within the management buffers defined for this purpose.

Under the normative perspective of the risk-bearing capacity concept, the focus is on complying with the relevant regulatory and supervisory requirements on an ongoing basis. The central element of the normative perspective is the capital planning process, which is carried out on an annual basis and covers a multi-year planning horizon. Capital planning comprises an anticipated baseline scenario as well as complementary specific adverse scenarios and a interest rate sensitivity analysis. The most recent capital planning also included an analysis – as an adverse scenario – in particular of the effects of a further escalation of the war in Ukraine, leading to a severe crisis with an economic crash as well as higher inflation rates and stagflation in the medium term. In addition, based on the normative perspective continual monitoring of regulatory capital requirements using internal thresholds, the intra-year forecasting process for the capital ratios and the regular performance forecast ensure the validity of the capital planning and compliance with supervisory requirements.

Haspa is subject to regulatory capital requirements primarily under the Capital Requirements Regulation (CRR). As at 31 December 2022, Haspa's total capital ratio applying the standard approaches was 13.9 percent and its Common Equity Tier 1 capital ratio was 12.9 percent. At around 16.2 percent and 15.3 percent, respectively, the total capital ratio and the Common Equity Tier 1 capital ratio of the HASPA Group remained at a comfortable level. The capital ratios are also sufficient with regard to the macro-prudential measures adopted by BaFin with regard to the determination of the domestic counter-cyclical capital buffer at 0.75 percent and the capital buffer for systemic risks of 2.0 percent for residential property financing – to be fully met from 1 February 2023. The leverage ratio, which indicates an institution's exposures in relation to its own funds and is therefore based more on balance sheet figures, is around 6.2 percent at Haspa level and 7.7 percent at HASPA Group level and thus remains substantially higher than the minimum requirement to be met. This ratio in particular reflects the high level of nominal capital of Haspa and the HASPA Group.

To ensure capital adequacy, stress tests are also performed on a regular basis. Stress testing enables Haspa to assess the impact of certain, internally defined scenarios on capital resources and liquidity. In the risk-bearing capacity calculation under the economic perspective, the scenario of a severe economic downturn and a price slump on Hamburg's real estate market are analysed in the course of risk type-overarching stress tests. Risk type-specific stress tests are also in place. In addition, the effects of different adverse developments are regularly examined in the course of capital planning – including a liquidity outlook – and in the HASPA Group's recovery plan. In 2022, the HASPA Group also participated in the European Central Bank's climate risk stress test. It achieved good results that were generally above average for the participating banks. It is worth mentioning that the HASPA Group generates relatively little income from sectors with particularly

high carbon emissions and is hardly affected by the physical risks simulated by the supervisory authority (drought and heat as well as flood risk). Overall, therefore, it has in place a comprehensive stress test programme covering various perspectives. The results of the stress tests performed do not indicate any threat to Haspa under the assumed conditions.

Material risks are subject to continuous monitoring by means of suitable early warning systems that identify significant developments as quickly as possible, thus enabling timely countermeasures based on thresholds.

#### Ongoing endeavours to integrate climate-related and environmental risks into risk management

In the course of its business activities, Haspa is exposed to climate-related and environmental risks and, in accordance with the ECB guide on climate-related and environment risks, has identified physical risk (extreme weather events, gradual changes in climate, environmental degradation) and transition risk (process of adjustment towards a lower-carbon and more sustainable economy) as risk drivers. In Haspa's view, these risk drivers primarily affect the existing material risk types. As the planning horizon and the average loan tenor are typically shorter than the time horizon in which the effects of climate-related change would primarily arise, however, Haspa considers a longer-than-usual time horizon. Other sustainability risks (social and governance risks) are also considered at selected points.

Requirements have been specified for managing sustainability risks in lending business, proprietary investments and investment advisory services. With regard to lending business, there are sector-specific exclusions in place for new transactions in connection with commercial credit applications. In addition, borrowers with directly or indirectly increased risks in connection with ESG factors are identified by calculating a customer-specific ESG score or E

score, and assessing the sector to which they belong. For sectors whose ESG score indicates an elevated risk exposure in this regard, additional analyses are performed at the level of individual borrowers. Further risk analyses are also carried out for the portfolio of real estate collateral. For proprietary investments, there are likewise sector-specific exclusions in place and an external minimum ESG rating has been specified. In investment advisory services, sustainability risks are taken into account primarily through the choice of financial instruments recommended to customers. In addition, in relation to the bank's own business activities measures to improve its environmental impact are being intensified continually. To date, analyses of Haspa's climate-related and environmental risks have not identified any positions which will result in a significant deterioration in Haspa's risk exposure. At year-end 2022, environment-related core risk indicators were incorporated into the regular risk reporting so as to be able to continuously monitor and assess the development and importance of climate and environmental risks for Haspa.

#### Knowledge of the regional market and portfolio risk management limit credit risks

Haspa's credit risk stems from the lending business associated with private, corporate, enterprise and real estate customers. Our customer loan portfolio is broadly diversified and largely secured by mortgages. Risks in the customer business are taken within Haspa's area of operations, which is focused on the Hamburg Metropolitan Region. Haspa deliberately accepts the resulting regional concentration of risk, which is in conformity with Haspa's business and risk strategy. Due not least to the large portfolio of loans secured by mortgages, there is also a concentration of risk in real estate transactions. Here, too, Haspa benefits from information advantages resulting from its knowledge of the local market and deliberately enters into the concentration of risk. The clear focus of the credit portfolio continues to be on highly rated commitments.

The potential loss arising from credit risk comprises two components: the expected loss and the unexpected loss. The expected counterparty credit risk arises from the credit structure of the high-risk portfolio and is determined on the basis of ratings and probabilities of default. It reflects the annual amortisation and write-downs anticipated in the long-term capital. This expected loss is taken into account when conditions in the lending business are being set and is also factored into the risk provisions. We use the Credit Portfolio View developed by Sparkassen Rating und Risikosysteme GmbH to simulate the risk of unexpected counterparty defaults. The utilisation of the credit risk limit at the end of the year was € 471 million.

The internal rating procedures developed jointly with the German Savings Banks Finance Group offer tools that are tailored to our customer groups and continuously refined. The current scoring systems of the German Savings Banks Finance Group are used to assess creditworthiness and determine pricing in the private customer business. Rating procedures designed to assess credit ratings and determine risk-based pricing are used in our standard corporate customer business. Different procedures apply for small, mid-size and large corporate customers, professionals/freelancers as well as start-up entrepreneurs depending on the given company. A property transaction rating tool tailored to commercial property financing is used for commercial real estate commitments. Automated compact customer rating is additionally applied to enable targeted credit scoring of small corporate customers. The corresponding model of the Landesbank rating is used for project financing in the field of renewable energies. Risk provisions are recognised using criteria defined on a case-by-case basis. On the whole credit risk is generally covered through appropriate risk provisions.

We handle issuer risk and counterparty credit risk in both our securities investment and interbank business by limiting ourselves to trading partners with first-rate credit ratings as well as a widely diversified portfolio and a strict limit system. In the interbank money market business, we include a range of trading partners and thus avoid becoming dependent on individual market players. The counterparty credit risk is also limited through the high level of collateralisation in the derivatives business.



### Managing interest rate risks amid rapidly rising interest rate hikes

Interest rate risk arises from potential changes in market interest rates relative to the structure of the bank's on and off-balance sheet transactions. Interest rate risk essentially results from the given loan commitment which tends to be of a longer term nature on the asset side, compared to borrowings which tend to run over a shorter term on the liabilities side. Money and capital market interest rates have an immediate effect on Haspa's bottom line. We measure and control interest rate risk in a comprehensive manner using both periodic and net present value methods.

The value at risk (VaR) method is used to determine the present value interest rate risk in the form of a historic simulation. For the purpose of quantifying risk, all interest-bearing asset and liability transactions or balance sheet items are divided into cash flows (repayment and interest cash flows including margins) based on their actual fixed interest periods. In the case of variable items with an indefinite fixed interest rate period or capital commitment, the cash flows are determined using theoretical scenarios. Loans with call options are included in the cash flow for the purposes of determining the VaR with the agreed fixed interest periods. Taking into account the callable loan volume and the estimated exercise of termination rights, a cash flow is also determined that reflects the expected elimination of asset items through unscheduled repayments. The cash flow thus determined provides the basis for the calculated value at risk.

Interest rates rose significantly in the 2022 financial year. The scale of the interest rate risk continued to be controlled at a relatively moderate level overall. The present value interest rate risk amounted to € 617 million as at the balance sheet date. Haspa employs derivative financial instruments, especially standard interest rate swaps, to manage its interest rate risk.

The possible impact of any change in market interest rates on our present value interest rate risk and periodic net interest income is also monitored regularly. Simulation of various interest rate scenarios shows the sensitivity to changes in market interest rates and also covers the simulation of ad hoc interest rate shocks.

Haspa's interest rate risk position is monitored on an ongoing basis and reviewed regularly in greater depth and controlled with respect to money and capital market trends during Board of Management meetings. In addition, ad hoc meetings can be held as necessary to ensure appropriate action in case of rapid changes.

### Capital market risks shaped by geopolitical crises and a new era in monetary policy.

2022 proved to be a turbulent year on the capital markets. Russia's attack on Ukraine led to price increases and shortages, especially of energy sources. Rising inflation rates prompted the central banks to intervene, bringing the ultra-loose monetary policy to an end. As a result, interest rates climbed sharply in all maturities and for all relevant currencies. Interest rates, which were still negative in the past year, moved back into clearly positive territory, particularly in the euro area. The US dollar continued to appreciate against the euro, and at times during the second half of the year the euro was trading below parity with the dollar.

Having posted a gain of 15.8 percent in the previous year, the German share index started 2022 at a new all-time high. The index subsequently fell to below 12,000 points with considerable fluctuation in the first three quarters. A recovery set in during the last quarter that took the DAX back up to 13,924 points, representing an annual loss of as much as 12.3 percent.

Capital market rates shot up during the year amid considerable volatility. After several years, they are now well in positive territory once more.

### Refocused capital investment further expanded

The bank's special fund, which was launched in 2019 in order to pool strategic capital investments, was gradually expanded by continuing to make investments primarily in European equities.

To ensure liquidity at all times, securities with the best credit ratings are still held as direct investments, which were likewise further expanded in the past year. A special fund focusing on European corporate bonds is also included in fixed assets. This was partially restructured into high-quality liquid assets (HQLA).



The present value market price risk for the investments is quantified by performing a historic simulation with a valuation generally at the level of individual securities. Historical correlations between the exposures are also factored into the risk measurement. In addition, to map infrequent forms of risk more expediently in the empirical loss distributions, the historical simulation is replaced by a generalised Pareto distribution upwards of a confidence level of 95 percent. The quantification of risk takes account of all relevant forms of market price risk.

Depending on the specific investment allocation, the quantified market price risk mainly includes spread risks from bonds, equity risks, real estate risks and, where applicable, currency risks. However, currency risks in particular are entered into only to a limited extent. Real estate risks arise in connection with special real estate funds held.

The risk exposure of the total portfolio of proprietary securities investments was € 632 million at the end of the year, compared with € 467 million in the previous year. This increase is attributable to the expansion of capital investment, especially the volume of equities, and to a lesser extent also to stricter risk parameters.

### Country risks

Haspa's exposure to country risks generally originates in Germany due to its regional alignment as a retail bank. There is also a manageable level of investments outside Germany, primarily in European securities.

### Low trading risks, as before

Haspa's considerable restraint in taking on equity and foreign exchange trading risk also reflects its alignment as a retail bank in the Hamburg Metropolitan Region. Most of our trading activities are customer initiated, and we only hold closed currency and option positions.

### Operational risks integrated in risk management

Operational risks describe the risk of losses occurring as a consequence of the inappropriateness or the failure of internal processes, employees, the internal infrastructure or external factors. Operational risks are quantified in the risk-bearing capacity calculation using the regulatory basic indicator approach. The risks determined amount to € 146 million at year-end.

As part of its internal control system, Haspa has taken many steps to ensure flawless and smooth business procedures. Intragroup procedures and the functionality of technical systems are continuously adapted to both internal and external requirements. Operating processes are subject to a general instruction and process descriptions, and are monitored by Internal Audit.

Haspa has outsourced portions of its market support processes associated with its lending, deposit and services business, as well as selected finance and risk management activities to S-Servicepartner Norddeutschland GmbH. Some of the payment processes are outsourced to Deutsche Servicegesellschaft für Finanzdienstleister mbH (DSGF) and securities processing is outsourced to Deutsche WertpapierService Bank AG (dwpbank). Additionally, large parts of IT functions have been transferred to, among others, Finanz Informatik GmbH & Co. KG, Kyndryl Deutschland GmbH and DATAGROUP BIT Hamburg GmbH.

The interaction between outsourcing centres and Haspa with respect to the outsourced functions is subject to and governed by statutory and regulatory requirements using individual and interface-specific agreements. These arrangements have been tried and tested in the interaction between the different entities and are further expanded and refined on an ongoing basis.

Information technology security is one of the focal points in controlling operational risks. Detailed contingency plans are available for all IT functions. These contingency plans also include crisis management protocols as well as procedures designed to ensure uninterrupted business operations for all divisions. Authorised access systems and control and monitoring processes guarantee the protection of confidential information against unauthorised read and write access. Extensive security systems such as firewalls, virus scanners and monitoring systems provide protection against external attacks.

Operational risks are also measured and managed by way of examining material scenarios and by analysing significant loss events.

#### Liquidity risks limited through funding strategy and solid liquidity limit

Liquidity risks may arise in the form of insolvency risk and funding risk.

Insolvency risks arise when payment obligations cannot be fulfilled in time or to a sufficient degree. Funding risks arise if liquidity can only be obtained at higher spreads.

By considering a daily liquidity report which also covers Haspa's funding mix, short-term changes in customer behaviour and possible concentration risks can be identified at an early stage.

Beyond its daily liquidity report, Haspa also uses its divisional planning to develop a strategic liquidity outlook that identifies liquidity needs early on in an expected and in an adverse scenario. This enables us to assess our liquidity needs for future maturities and manage cash flows accordingly. In addition, risk scenarios for the short and long term are considered and analysed, taking into account the funding potential. Based on these considerations, the risk tolerance is defined using thresholds. Compliance with the thresholds is monitored regularly such that timely control measures can be adopted as necessary.

With successful Pfandbrief issues in recent years, Haspa has tapped into the vast liquidity potential of the Pfandbrief market.

For years Haspa has also served as a lender in the interbank lending market. It met the requirements for minimum reserve deposits at any time during the past year.

The current and prospective requirements for the liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR) are clearly being met. Both ratios are an indication that Haspa has comfortable liquidity. At year-end, the LCR is 196 percent and the NSFR is 129 percent.

#### Risk assessment

No going-concern risks or risks with a material effect on Haspa's net assets, results of operations and liquidity were identified for the current year.

## 5. Report on expected developments – opportunities and risks

The report on expected developments, opportunities and risks is not printed here.

## 6. Note on the non-financial declaration in accordance with section 289b HGB

Haspa is obliged to publish a non-financial declaration in accordance with section 289b HGB.

Our 2022 Sustainability Report includes the statements required for a non-financial declaration concerning our business model, environmental, employee and social issues, respect for human rights and combating corruption and bribery. We are publishing the 2022 Sustainability Report together with the 2022 Annual Report in the Company Register.

Hamburger Sparkasse AG achieved prime status for the first time in the reporting period with a sustainability rating of C from ISS ESG.

## 7. Declaration in accordance with section 289f HGB

As an unlisted company subject to co-determination, Haspa is providing a declaration comprising the following statements in accordance with section 289f HGB.

In 2017, the Supervisory Board had set a target for the share of women in the Supervisory Board of 18.75 percent, equivalent to three of the 16 posts, to be achieved by 30 June 2022. Given that the Supervisory Board has five women and eleven men, this target was exceeded. The Supervisory Board raised the target for the share of women in the Supervisory Board to 25 percent from 1 July 2022, which is to be achieved by 30 June 2027.

In 2017, the Supervisory Board had set a target for the share of women in the Board of Management of 20 percent, which was to be achieved by 30 June 2022. After Bettina Poullain's departure, there has not been a single woman on the Board of Management since 1 April 2020, so the target was not reached by the reporting date. When filling this post, the Supervisory Board drew up a profile of requirements for the new Board of Management member in keeping with the requirements of regulatory and corporate law, which in addition to the goal of maintaining the share of women in the Board of Management included in particular the expertise and experience needed to complement the existing skills in the Board of Management. Potential candidates were selected and their suitability for a post on the Board of Management assessed based on this profile of requirements. A male candidate, Dr. Olaf Oesterhelweg, was found to be the best match for

the defined suitability criteria in every respect. The Supervisory Board therefore decided to postpone achievement of the target for the share of women on the Board of Management. Even if the terms of office of Board of Management members are extended, in view of the individual suitability and performance of the members of the Board of Management concerned it was not in Haspa's interest to forego a reappointment in order to make it possible to appoint a woman. For the period starting on 1 July 2022, the Supervisory Board has set a target for the share of women on the Board of Management of 40 percent. The deadline set for achievement of this target is 30 June 2027. As part of a concept for succession planning on the Board of Management, the foundations are currently being laid for the appointment of women to the Board of Management.

A target of 15 percent with a deadline of 30 June 2022 was set by the Board of Management for the two management levels below the Board of Management in 2017. This target was exceeded: At the end of the first half of 2022, the share of women at management level 1 (divisional managers) was 19 percent and 26 percent at management level 2 (unit and branch managers including deputy managers). In June 2022, the Board of Management set the targets at 30 percent for both management levels, to be achieved by 30 June 2027.

# Appendix to the management report

Report on equality and equal pay in accordance with section 21 German Transparency of Pay Act

Not reviewed by the auditor in accordance with German legal requirements.

## Measures taken by Hamburger Sparkasse (Haspa) to promote gender equality and its impact during the reporting period

### 1. Internal framework and its impact

#### a. Equal treatment and equal opportunities

The equal treatment of all employees, irrespective of factors such as their gender, is a matter of course at Haspa. Employees are committed to general equal treatment and mutual respect when working together. These expectations are enshrined in Haspa's Code of Ethics, which is part of the general instruction of the Board of Management, as well as in the Diversity Policy published in 2022. The Code of Ethics and the Diversity Policy are part of Haspa's written regulations and are therefore binding for all employees.

By adhering to this framework, the company already comprehensively meets the requirements of the General Equal Treatment Act.

Similarly, the applicable collectively bargained and internal labour provisions have ensured that men and women employed at Haspa receive the same remuneration for the same work.

#### b. Promoting work-life balance

Haspa is committed to achieving a good work-life balance for its employees and offers a wide range of instruments for this purpose such as part-time work and job sharing for employees and managers, flexible child-rearing times, child care during school holidays and mobile work options, as well as its own health management system. All measures are well used within the company.

### 2. Further measures to promote equal opportunities for men and women and their impact

Haspa views particularly women who are willing and able to deliver a strong performance as a key success factor for the future. We are working to increase the share of women in management positions up to divisional manager level ("L1 level") through appropriate recruitment, training and development, and by identifying and developing their potential. In this way, we aim to increase women's representation in senior management, because this is one of the prerequisites for achieving the targeted increase in the share of women at Board of Management level. As a company subject to co-determination, Haspa complies with the regulatory obligation to set targets for the share of women at the two levels below the Board of Management (hereinafter referred to as "L1 level" and "L2/Deputy L2 level") in accordance with section 76 (4) German Stock Corporation Act. The Board of Management then sets targets for the share of women at the two levels below the Board of Management, with the deadlines to be met. The Board of Management set the targets for both L1 level and for L2/Deputy L2 level at 30 percent, to be achieved by 30 June 2027.

At its annual strategy meeting, the Board of Management discusses attainment of the defined targets for the share of women at the two levels below the Board of Management.

## Measures implemented by Haspa to ensure equal pay for men and women during the reporting period

### a. Remuneration system of Hamburger Sparkasse AG

Collective wage agreements are used for public banks at Hamburger Sparkasse. The majority of employees at Haspa are in positions with collectively agreed remuneration. Non-pay scale employees receive a higher level of remuneration than employees covered by a collective agreement. Back in 1999, Hamburger Sparkasse agreed a remuneration system with the Works Council in the form of a works agreement that, among other things, ensured equal pay for men and women. This system determines the remuneration for an employee's role according to a job rating system, making it irrelevant whether the post is held by a man or woman.

Haspa's remuneration system applies to all employees working under or outside collective bargaining agreements and is governed by works agreements and individual employment agreements. Total remuneration consists of fixed basic remuneration and variable remuneration.

### b. Basic remuneration

Overall remuneration primarily consists of fixed basic remuneration, the amount of which is determined by evaluating the relevant position irrespective of gender, age and weekly working hours. Positions are allocated to remuneration groups with appropriate basic salary bands based on job descriptions. Generally, the more demanding the requirements for the respective function, the higher the remuneration group.

Basic remuneration for employment covered by collective agreements is based on the collective agreements for public banks.

While basic remuneration for employment covered by collective agreements is increased in accordance with the outcome of collective salary negotiations, the basic salary bands for employment not covered by collective agreements are adjusted by means of a decision by the Board of Management, irrespective of gender, age and weekly working hours. The criteria for an individual basic salary increase in a role not covered by collective agreements are the value added by the individual in performing their role, sustained performance improvements and the manner in which the individual performs their role.

### c. Variable remuneration

In addition to basic remuneration, employees have the opportunity to receive variable remuneration. The individual payment amount depends on individual performance irrespective of gender, age and weekly working hours, as well as Haspa's success factor.

## Headcount figures for the last calendar year of the reporting period (in parenthesis, the change from the previous year)

	Women	Men
Average number of employees, 2021	2,546.2	1,964.2
Average number of part-time employees, 2021	1,413.8	161.3
Average number of employees, 2022	2,482.3 (-2.51%)	1,957.6 (-0.34 %)
Average number of part-time employees, 2022	1,389.4 (-1.73%)	155.5 (-3.60%)

# Balance sheet

of Hamburger Sparkasse AG for the year ended 31 December 2022

Assets in € '000	31.12.2022	31.12.2021
<b>1. Cash reserve</b>		
a) Cash on hand	353,431	613,383
b) Balance with Deutsche Bundesbank	148,600	9,226,057
	<b>502,030</b>	<b>9,839,440</b>
<b>2. Public-sector debt instruments and bills of exchange eligible for refinancing with Deutsche Bundesbank</b>		
a) Treasury bills and non-interest bearing treasury notes and similar debt instruments issued by public-sector entities	—	—
b) Bills of exchange	—	—
	—	—
<b>3. Receivables from banks</b>		
a) Mortgage loans	—	—
b) Public-sector loans	—	—
c) Other receivables	7,338,362	3,495,348
of which:		
Payable on demand	5,533,202	(1,455,284)
loans on securities	—	(—)
	<b>7,338,362</b>	<b>3,495,348</b>
<b>4. Receivables from customers</b>		
a) Mortgage loans	17,723,897	17,727,872
b) Public-sector loans	1,471,570	1,468,996
c) Other receivables	18,870,850	18,033,716
of which:		
loans on securities	190,773	(210,105)
	<b>38,066,318</b>	<b>37,230,583</b>
<b>5. Debentures and other fixed interest securities</b>		
a) Money market instruments		
aa) by public-sector issuers	—	426,004
of which: eligible as collateral for Deutsche Bundesbank advances	—	(426,004)
ab) by other issuers	14,986	—
of which: eligible as collateral for Deutsche Bundesbank advances	14,986	(—)
	14,986	426,004
b) Bonds and debentures:		
ba) by public-sector issuers	5,340,199	4,695,018
of which: eligible as collateral for Deutsche Bundesbank advances	5,214,962	(4,695,018)
bb) by other issuers	2,921,893	1,493,587
of which: eligible as collateral for Deutsche Bundesbank advances	2,905,698	(1,493,587)
	8,262,091	6,188,605
c) Own debentures	1,100,094	1,100,094
Principal amount	1,100,000	(1,100,000)
	<b>9,377,171</b>	<b>7,714,703</b>
<b>6. Equities and other non-fixed interest securities</b>	<b>1,029,143</b>	<b>953,681</b>
<b>6a. Trading portfolio</b>	<b>89,631</b>	<b>94,609</b>
<b>7. Long-term equity investments</b>	<b>105,134</b>	<b>105,584</b>
of which:		
in banks	2,504	(2,504)
in financial services institutions	—	(—)
in investment firms	—	(—)
<b>8. Shares in affiliated companies</b>	<b>7,487</b>	<b>12,487</b>
of which:		
in banks	—	(—)
in financial services institutions	—	(—)
in investment firms	—	(—)



<b>Assets in € '000</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>9. Fiduciary assets</b>	198,383	192,359
of which:		
Fiduciary loans	198,383	(192,359)
<b>10. Intangible fixed assets</b>		
a) Internally generated industrial rights and similar rights and assets	—	—
b) Purchased concessions, industrial and similar rights and assets, and licences in such rights and assets	575	831
c) Goodwill	—	—
d) Prepayments	—	4
	575	835
<b>11. Tangible fixed assets</b>	47,675	46,144
<b>12. Other assets</b>	231,507	239,681
<b>13. Prepaid expenses</b>		
a) From the issue and lending business	10,844	2,233
b) Other	1,711	3,340
	12,555	5,573
<b>Total assets</b>	<b>57,005,973</b>	<b>59,931,027</b>

<b>Equity and liabilities in € '000</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>1. Liabilities to banks</b>		
a) Registered mortgage Pfandbrief securities issued	292,338	242,451
b) Registered public sector Pfandbrief securities	—	—
c) Other liabilities	6,982,362	13,038,497
of which:		
Payable on demand	210,048	(358,532)
Registered mortgage Pfandbrief securities furnished to lenders for securing loans	—	(—)
Registered public-sector Pfandbrief securities furnished to lenders for securing loans	—	(—)
	<b>7,274,700</b>	<b>13,280,948</b>
<b>2. Liabilities to customers</b>		
a) Registered mortgage Pfandbrief securities issued	2,879,130	2,997,427
b) Registered public sector Pfandbrief securities	—	—
c) Savings deposits		
ca) With agreed notice period of three months	10,177,226	9,955,177
cb) With agreed notice period of more than three months	—	—
	10,177,226	9,955,177
d) Other liabilities	26,075,985	24,325,924
of which:		
Payable on demand	24,000,224	(23,017,300)
Registered mortgage Pfandbrief securities furnished to lenders for securing loans	—	(—)
Registered public-sector Pfandbrief securities furnished to lenders for securing loans	—	(—)
	<b>39,132,341</b>	<b>37,278,527</b>
<b>3. Securitised liabilities</b>		
a) Debentures issued		
aa) Mortgage Pfandbrief securities	3,281,587	3,274,371
ab) Public sector Pfandbrief securities	—	—
ac) Other debentures	1,237,541	725,137
	4,519,128	3,999,508
b) Other securitised liabilities	—	—
of which:		
Money market instruments	—	(—)
	<b>4,519,128</b>	<b>3,999,508</b>
<b>3a. Trading portfolio</b>	<b>4,293</b>	<b>16,011</b>
<b>4. Fiduciary liabilities</b>	<b>198,383</b>	<b>192,359</b>
of which: Fiduciary loans	198,383	(192,359)
<b>5. Other liabilities</b>	<b>711,601</b>	<b>105,126</b>
<b>6. Deferred income</b>		
a) From the issue and lending business	13,433	14,834
b) Other	5,555	7,812
	<b>18,987</b>	<b>22,645</b>
<b>7. Provisions</b>		
a) Provisions for pensions and similar obligations	1,337,645	1,249,340
b) Provision for taxes	80,211	65,479
c) Other provisions	154,683	167,084
	<b>1,572,539</b>	<b>1,481,903</b>

<b>Equity and liabilities in € '000</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>8. Subordinated liabilities</b>	—	—
<b>9. Fund for general banking risks</b>	702,000	702,000
of which: Extraordinary item in accordance with section 340e (4) HGB	2,000	(2,000)
<b>10. Equity</b>		
a) Subscribed capital	1,000,000	1,000,000
b) Capital reserves	1,655,000	1,635,000
c) Revenue reserves		
ca) Legal reserve	0	0
cb) Reserves provided for by the articles of association	—	—
cc) Other revenue reserves	217,000	217,000
	<b>217,000</b>	<b>217,000</b>
d) Net retained profits	—	—
	<b>2,872,000</b>	<b>2,852,000</b>
<b>Total equity and liabilities</b>	<b>57,005,973</b>	<b>59,931,027</b>
<b>1. Contingent liabilities</b>		
a) Contingent liabilities from endorsement of discounted bills of exchange	—	—
b) Contingent liabilities from guarantees and warranties	569,650	603,853
c) Contingent liabilities from the granting of security for third-party liabilities	—	—
	<b>569,650</b>	<b>603,853</b>
<b>2. Other obligations</b>		
a) Repurchase obligations under sales with an option to repurchase	—	—
b) Placement and underwriting obligations	—	—
c) Irrevocable credit commitments	3,221,421	3,672,795
	<b>3,221,421</b>	<b>3,672,795</b>

# Income statement

of Hamburger Sparkasse AG for the period from 1 January to 31 December 2022

All figures stated in € '000	2022	2021
<b>1. Interest income from</b>		
a) Lending and money market transactions	727,929	664,325
b) Fixed interest securities and registered government debt	31,880	10,084
	759,809	674,409
<b>2. Interest expense</b>	-98,857	-28,174
	<b>660,952</b>	<b>646,235</b>
<b>3. Current income from</b>		
a) Equities and other non-fixed interest securities	2,289	15,002
b) Long-term equity investments	7,461	5,009
c) Shares in affiliated companies	1,968	—
	<b>11,718</b>	<b>20,011</b>
<b>4. Income from profit pooling, profit transfer, or partial profit transfer agreements</b>	273	12,572
<b>5. Commission income</b>	<b>391,885</b>	<b>372,244</b>
<b>6. Commission expenses</b>	-32,942	-24,904
	358,943	347,341
<b>7. Net trading income or expense</b>	-991	2,937
<b>8. Other operating income</b>	54,756	25,890
	<b>1,085,650</b>	<b>1,054,985</b>
<b>9. General and administrative expenses</b>		
a) Personnel expenses		
aa) Wages and salaries	-284,798	-275,347
ab) Social security, post-employment and other employee benefit costs	-125,180	-83,228
	-409,978	-358,575
of which: in respect of post-employment benefits	-76,773	(-34,198)
b) Other administrative expenses	-368,441	-361,117
	-778,419	-719,692
<b>10. Depreciation, amortisation and write-downs of tangible and intangible fixed assets</b>	-7,071	-8,455
<b>11. Other operating expenses</b>	-59,734	-150,928
<b>12. Write-downs of and valuation allowances on receivables and certain securities, and additions to loan loss provisions</b>	-77,981	-39,752
<b>13. Income from reversals of write-downs of receivables and certain securities and from the reversal of loan loss provisions</b>	—	—
	-77,981	-39,752
<b>14. Write-downs of and valuation allowances on other equity investments, shares in affiliated companies and securities classified as fixed assets</b>	-17,274	-19,814
<b>15. Income from reversals of write-downs of other equity investments, shares in affiliated companies and securities classified as fixed assets</b>	—	—
	-17,274	-19,814
<b>16. Cost of loss absorption</b>	-483	-577
<b>17. Additions to/withdrawals from the fund for general banking risks</b>	—	—
<b>18. Result from ordinary activities</b>	<b>144,689</b>	<b>115,766</b>
<b>19. Extraordinary income</b>	—	—
<b>20. Extraordinary expenses</b>	—	—
<b>21. Extraordinary result</b>	—	—
<b>22. Taxes on income</b>	-99,689	-95,766

All figures stated in € '000	2022	2021
23. Other taxes not included in item 11	—	—
	-99,689	-95,766
24. Profit transferred on the basis of profit pooling, profit transfer, or partial profit transfer agreements	-45,000	-20,000
25. Net income for the financial year	—	—
26. Retained profits/losses brought forward	—	—
	—	—
27. Withdrawals from revenue reserves		
a) from the legal reserve	—	—
b) from the reserve for shares in a parent or majority investor	—	—
c) from the reserves provided for by the articles of association	—	—
d) from other revenue reserves	—	—
	—	—
28. Appropriation to revenue reserves		
a) to the legal reserve	—	—
b) from the reserve for shares in a parent or majority investor	—	—
c) to the reserves provided for by the articles of association	—	—
d) to other revenue reserves	—	—
	—	—
29. Net retained profits	—	—

# Notes

The tables presented in the annual financial statements may contain rounding differences.

## General disclosures

Hamburger Sparkasse AG (Haspa) prepared its annual financial statements as at 31 December 2022 in accordance with the requirements of the German Commercial Code (Handelsgesetzbuch – HGB) and the requirements of the German Ordinance on Accounting for Banks and Financial Services Institutions (Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute – RechKredV), taking into account the requirements of the German Stock Corporation Act (Aktiengesetz – AktG).

The option not to break down prorated interest by residual maturity (section 11 sentence 3 RechKredV) was also applied.

Haspa's registered office is in Hamburg. The Bank has been entered in the commercial register of the Hamburg Local Court under the number HRB 80691.

## Renewal of IT applications in accounting

During the financial year, parts of the accounting systems in use were replaced by applications developed by Finanz Informatik GmbH & Co. KG. To enhance the clarity of the financial statements, adjustments have been made to the presentation of the balance sheet and income statement in this context, particularly in the special items for Pfandbrief banks.

## Accounting policies

### Lending business

Receivables from customers and banks were recognised at their nominal value or cost. Any discounts retained in connection with the disbursement of loans with a fixed borrowing rate are allocated over the fixed interest period. For loans with a variable borrowing rate, discounts are generally allocated over the entire term. For loans without an agreed interest calculation, discounts are allocated over five years.

Irrevocable debts where no payment is expected to be forthcoming from the debtor were written off.

Individual write-downs or provisions take adequate account of recognisable risks in lending. Global valuation allowances were recognised for potential risks from receivables. The requirement to reverse write-downs was observed when measuring loans.

The method used for measuring global valuation allowances has been changed. This was previously based on average credit losses over the last ten years. As of financial year 2022, the accounting standard IDW RS BFA 7 must be applied, which provides a more meaningful picture of the net assets, financial position and results of operations in accordance with the principles of proper accounting. Haspa applies the practical expedients of IDW RS BFA 7 item 23 et seq. to determine the global valuation allowances based on a 12-month expected loss. The measurement technique used is based on the methods and systems of internal risk management and takes into account the adjustments recommended by the German Savings Banks Association to determine the reporting date-related global valuation allowances. This measurement technique increases global valuation allowances by € 21.0 million compared to the previous measurement technique, whereas the previous measurement method would have resulted in a reversal of € 1.5 million. An analysis by Haspa showed that the reasons for the specific adjustment amounts made in previous years also ceased to apply this year due to the transition to IDW RS BFA 7. In order to give due consideration to the impact of Russia's war of aggression on Ukraine, such as energy shortages, disrupted supply chains and very high inflation rates, as well as the considerable uncertainty about future development, when determining global valuation allowances, a specific

adjustment amount was also factored in on the basis of statistical-mathematical techniques and in line with commercial prudence. This specific adjustment amount was € 14.5 million. Against this backdrop, the total amount of global valuation allowances is € 9.4 million higher than at 31 December 2021.

### Securities

Securities in the bank's own portfolio are largely held for investment and trading, and as a liquidity reserve.

While securities allocated to the liquidity reserve are measured by applying the strict lower-of-cost-or-market principle, long-term securities are carried at cost or their net carrying amount. Investment securities are only written down if the impairment is permanent. In particular, impairment is regarded as permanent in the event of a significant deterioration in the issuer's credit standing. The requirement to reverse write-downs is taken into account in the case of both securities allocated to the liquidity reserve and investment securities.

The appropriate market value of assets that are held in special funds and for which there is no marketable price is determined by the respective fund based on due assessments using suitable measurement models and taking prevailing market conditions into account.

### Trading portfolio

Financial assets acquired for trading are recognised in the trading portfolio at fair value less value at risk (VaR). Pursuant to IDW RS BFA 2, the value at risk is accounted for in the larger of the respective balance sheet items (assets or liabilities). Foreign currency financial assets and liabilities in the trading portfolio are translated at average rates.

The corresponding value at risk (VaR) is determined to satisfy regulatory requirements in respect of managing the trading book's market price risks. This VaR is used to calculate the risk discount. It is determined based on a holding period of one month, a data history of 1,250 days and a confidence level of 99.9 percent.

Applying the risk discount accounts for the probability of a loss of realisable profits from the measurement at market rates. Changes in the risk discounts are recognised in net trading income or expense. Gains and losses on the prices and the measurement of financial instruments are also recognised in net trading income or expense. This item also includes net revaluation gains/losses from the early repayment of repurchased own issues. Interest income and expense from trading are recognised in net interest income.

### Shares in affiliated companies and equity investments

Shares in affiliated companies and equity investments are recognised at cost. The requirement to reverse write-downs was observed for the purpose of remeasurement. Lower values are recognised if special circumstances apply.

### Liabilities

Liabilities are measured at the settlement amount. Discounts taken are reported in assets under prepaid expenses whilst premium income is reported in deferred income. In deviation from the above, zero-coupon bonds are accounted for at their present value.

### Provisions

The provisions shown adequately account for all recognisable risks as well as all uncertain obligations. Provisions are recognised at their settlement amount dictated by prudent business judgement. Provisions with a remaining term of more than one year are discounted at the average market interest rate published by the Deutsche Bundesbank corresponding to their remaining maturity, which in the case of provisions for pensions is for the past ten years but in the case of provisions for similar long-term obligations as well as other provisions is for the past seven years. Provisions for pensions and similar obligations are recognised based on actuarial principles using the projected unit credit method and the Heubeck 2018 G mortality tables. The



simplification rule in section 253 (2) sentence 2 HGB was applied to the provisions for pensions and similar long-term obligations as well as to other provisions calculated using actuarial opinions and a remaining maturity of 15 years was used for discounting in the aggregate.

As a result of one measurement date being brought forward, a projection of the interest rates at the reporting date was performed for the interest rates used to measure provisions for pensions and similar obligations. The resulting interest rates are 1.78 percent (average market interest rate for the past ten years) and 1.44 percent (average market interest rate for the past seven years). Wage and salary increases (including career trends) of 2.35 percent and pension increases of 2.00 percent were used in the determination of the provisions for pension liabilities. These two parameters are determined on the basis of generally accessible sources and institution-specific assumptions. The age-dependent employee turnover rate as determined by using institution-specific parameters was between 0.00 percent and 6.00 percent. These parameters are reviewed annually.

The income and expenses arising from the discounting of provisions are presented separately to achieve transparency and clarity in the notes. Expenses for the accumulation of provisions relating to banking transactions are presented under interest expense, while interest expense for provisions not relating to banking transactions is presented under other operating expenses.

#### Loss-free valuation of interest rate-related transactions of the banking book (interest rate portfolio)

In compliance with IDW RS BFA 3 new version, to determine any excess of liabilities over assets resulting from business in interest-bearing financial instruments of the banking book, all administrative expenses and the cost of risk expected up until the completion of the business were deducted from the totality of interest-bearing assets and liabilities of the banking book (excluding the trading portfolio) including derivatives. Allowance was made for individual refinancing options in a present value analysis. As there is no excess of liabilities over assets, it is not necessary to recognise a provision.

#### Currency translation

Foreign currency amounts are translated in accordance with section 340h German Commercial Code in conjunction with section 256a German Commercial Code and in compliance with IDW RS BFA 4. Assets denominated in foreign currency that are treated as fixed assets are translated into euros at the acquisition-date foreign exchange rate. Foreign currency securities reported under current assets are measured at the spot exchange rate. Solely the expense from currency translation of securities in foreign currency with a residual maturity of more than one year is recognised.

Pursuant to section 340h German Commercial Code, other foreign currency items, as well as spot and forward transactions not yet settled that are neither held for trading nor form part of a hedge as defined in section 254 German Commercial Code, are treated as transactions that qualify for hedge accounting. The transactions are hedged based on matching amounts but not matching maturities. Hedged transactions are measured at the cash settlement or forward price.

Both the cash settlement and the forward prices are based on the reference rate of the European Central Bank.

The exchange gains and losses calculated from the translation of the transactions covered in particular are presented separately in the notes under other operating income and other operating expenses, respectively.

### Hedges

Haspa applies hedge accounting as defined in section 254 German Commercial Code. Hedge accounting is applied to liabilities and executory contracts considered the underlying transaction; they are hedged using non-derivative and derivative financial instruments.

The interest and other price risks from structured bonds or registered instruments (underlying transactions) are hedged using structured interest rate swaps (hedges). The underlying transactions concern structured bearer debentures shown under “Securitised liabilities” as well as structured registered bonds, promissory note loans and savings certificates recognised in “Liabilities to customers” or “Liabilities to banks”. The respective hedges are structured such that the parameters of the underlying transaction relevant to the hedged risk fully offset each other, both at the inception of the transaction and during the maturity of the underlying transaction (critical terms match).

The currency and interest rate risks of cross currency interest rate swaps with customers are hedged using exactly matched hedging transactions with banks that have good credit ratings. Both the derivative customer business and the back-to-back hedging business are subject to hedge accounting. We also enter into contracts designed to limit interest rates such as caps, floors and collars in connection with the customer lending business. These interest rate options granted to customers are hedged on the basis of the individual contract by means of matching transactions with banks that have good credit ratings.

Own debentures held in the liquidity reserve in the form of own Pfandbriefe are combined in a hedge together with the associated securitised liabilities from the issue.

The effectiveness of the given hedge is reviewed by a department separate from trading upon designation of the hedges as well as at the reporting date. In each case the underlying transactions are hedged effectively against the existing risks.

The accounting treatment of the hedges follows the net hedge presentation method pursuant to IDW RS HFA 35. Haspa ensures based on the methods used (critical terms match) that every hedge is effective with respect to the existing fair value and cash flow risks of the respective hedged risk. Changes in the fair value or cash flows of both the underlying transactions and the hedges relative to the hedged risks are likely to balance out in full over the entire hedging period.

### Derivatives

Interest rate swaps are used primarily to manage interest rate risks and are included in the loss-free valuation of interest rate-related transactions of the banking book (interest rate portfolio). Haspa also possesses derivative financial instruments to which hedge accounting is applied. Some derivative financial instruments are held for trading.

In the case of options, Haspa’s option writer positions are usually hedged by means of matched transactions. Option premiums received or paid on options not yet settled, as well as margin obligations from forward transactions, are recognised under financial assets and liabilities in the trading portfolio. For the rest, they are accounted for as “Other assets” or “Other liabilities”.

## Cash flow statement

The cash flow statement was prepared in compliance with German Accounting Standard No. 21.

<b>Cash flow statement</b>	<b>2022</b> <b>€ million</b>	<b>2021</b> <b>€ million</b>
<b>Net income/loss for the period before profit transfer</b>	<b>45.0</b>	<b>20.0</b>
Depreciation, amortisation and write-downs and valuation allowances on receivables and items of fixed assets/reversals of such write-downs and valuation allowances	89.1	64.3
Increase/decrease in provisions (excluding provisions for income taxes)	153.5	215.0
Other non-cash expenses/income	18.7	10.3
Gain/loss on disposal of fixed assets	1.2	0.5
Other adjustments (net)	0.0	0.0
Increase/decrease in receivables from banks	-3,833.0	-849.2
Increase/decrease in receivables from customers	-892.0	-1,474.7
Increase/decrease in securities (unless classified as long-term financial assets)	55.8	-1,485.7
Increase/decrease in other assets relating to operating activities	-4.8	-266.1
Increase/decrease in liabilities to banks	-6,081.7	3,150.5
Increase/decrease in liabilities to customers	1,838.3	551.5
Increase/decrease in securitised liabilities	514.8	959.9
Increase/decrease in other liabilities relating to operating activities	491.4	-17.6
Interest expense/interest income	-661.0	-646.2
Current income from equities, non-fixed interest securities, equity investments and shares in affiliated companies	-11.7	-20.0
Expenses for/income from extraordinary items	0.0	0.0
Income tax expense/income	99.7	95.8
Interest payments received	728.5	681.9
Payments received from current income from equities, non-fixed interest securities, equity investments and shares in affiliated companies	11.7	20.0
Interest paid	-3.5	-156.7
Extraordinary receipts	0.0	0.0
Extraordinary payments	0.0	0.0
Income tax payments	-56.3	-61.1
<b>Cash flows from operating activities</b>	<b>-7,496.6</b>	<b>792.4</b>
Proceeds from disposal of long-term financial assets	73.5	39.1
Payments to acquire long-term financial assets	-1,880.4	-417.6
Proceeds from disposal of tangible fixed assets	0.0	0.0
Payments to acquire tangible fixed assets	-8.6	-5.9
Proceeds from disposal of intangible fixed assets	0.0	0.0
Payments to acquire intangible fixed assets	-0.4	-0.3
Change in cash from other investing activities (net)	0.0	0.0
Cash receipts from extraordinary items	0.0	0.0
Cash payments for extraordinary items	0.0	0.0
<b>Cash flows from investing activities</b>	<b>-1,815.8</b>	<b>-384.7</b>
Cash receipts from capital contributions of HASPA Finanzholding	20.0	9.0
Cash payments to HASPA Finanzholding from the redemption of shares	0.0	0.0
Cash receipts from extraordinary items	0.0	0.0
Cash payments for extraordinary items	0.0	0.0
Profit transfer to HASPA Finanzholding	-45.0	-20.0
Change in cash from other capital sources (net)	0.0	0.0
<b>Cash flows from financing activities</b>	<b>-25.0</b>	<b>-11.0</b>
Net change in cash funds	-9,337.2	396.8
Effect of exchange rate movements on cash funds	0.0	0.0
Cash funds at beginning of period	9,839.4	9,442.6
<b>Cash funds at end of period</b>	<b>502.0</b>	<b>9,839.4</b>

### Supplementary information on the cash flow statement

The cash flow statement shows the changes in cash funds. Cash funds are composed of cash-in-hand and balances with Deutsche Bundesbank (cash).

The cash flow statement is prepared for Haspa's single-entity financial statements, which is why cash funds do not include any components attributable to proportionately consolidated entities.

There were no material non-cash investing and financing measures and transactions in the financial year.

## Notes to the balance sheet (assets)

<b>Receivables from banks</b>	<b>2022</b>	<b>2021</b>
	<b>€ million</b>	<b>€ million</b>
<b>This item includes:</b>		
Receivables from affiliated companies	0.0	20.0
Receivables from other long-term investees and investors	0.0	0.0
Subordinated receivables	21.8	11.8
of which:		
from affiliated companies	0.0	0.0
from other long-term investees and investors	0.0	0.0
<b>Breakdown by maturity:</b>		
up to 3 months	902.2	1,105.3
more than 3 months up to 1 year	299.0	386.8
more than 1 year up to 5 years	507.1	492.7
more than 5 years	32.7	0.5

<b>Receivables from customers</b>	<b>2022</b>	<b>2021</b>
	<b>€ million</b>	<b>€ million</b>
<b>This item includes:</b>		
Receivables from affiliated companies	336.8	358.2
Receivables from other long-term investees and investors	0.5	0.8
Subordinated receivables	0.1	0.0
of which:		
from affiliated companies	0.0	0.0
from other long-term investees and investors	0.0	0.0
<b>Breakdown by maturity:</b>		
up to 3 months	1,309.9	1,724.6
more than 3 months up to 1 year	3,143.9	2,732.8
more than 1 year up to 5 years	10,145.7	9,605.1
more than 5 years	22,479.4	22,859.9
with indefinite maturity	969.5	293.1

<b>Debentures and other fixed interest securities</b>	<b>2022</b>	<b>2021</b>
	<b>€ million</b>	<b>€ million</b>
<b>Of the marketable securities included in this balance sheet item the following are:</b>		
listed	7,520.0	7,174.5
not listed	1,857.2	540.2
due in the following year	1,036.9	816.9
The carrying amount of the debentures and other fixed interest securities treated as fixed assets is	5,099.0	3,301.6
Securities not measured at the lower of cost or market	5,099.0	498.5
Fair value of these securities	4,690.1	486.3

Held-to-maturity bonds with a fair value below the expected repayment amount were not measured at the lower of cost or fair value. There are no indications that they will not be repaid at par.

The carrying amount of the bonds and other fixed-income securities classified as fixed assets rose by € 1,797.4 million in the financial year and amounts to € 5,099.0 million. These securities had to be written down by € 22.5 million.

Equities and other non-fixed interest securities	2022 € million	2021 € million
Of the marketable securities included in this balance sheet item the following are:		
listed	0.0	0.0
not listed	0.0	0.0
The carrying amount of the equities and other non-fixed interest securities treated as fixed assets is	494.8	494.8
Securities not measured at the lower of cost or market	494.8	0.0
Fair value of these securities	474.2	0.0

The carrying amount of the equities and other non-fixed interest securities treated as fixed assets remains unchanged at € 494.8 million. It was unnecessary to write down these securities as there was no permanent impairment.

This balance sheet item contains shares in special funds with a carrying amount of € 1,029.1 million. The fungibility of these shares is limited. Gains on shares in special funds resulting from rate gains as well as interest and dividend income were partly reinvested; distributions were made via a special property fund.

#### Investment funds with a share in excess of 10 percent in € million broken down by investment objective.

NAME	ISIN	Carrying amount at 31.12.2022	Market value at 31.12.2022	Difference	Distribution 2022	Returnable daily	Write-downs omitted
Wikinger-Fonds 1	DE000DK0NLE4	532.1	627.4	95.3	0.0	Yes	No
Equity and property investment fund: Equity and property investment fund shares							
Wikinger-Fonds 2	DE000DK0LNF1	494.8	474.2	-20.6	0.0	Yes	Yes
Bond fund: Investment grade euro corporate bonds and government bonds, bonds issued by regional governments and Pfandbriefe							

Shares in investment funds allocated to fixed assets were not measured at the lower of cost or fair value where the amount by which the cumulative fair value of the investment funds' bond holdings deviates from the expected repayment amount plus the expected performance of the cash assets exceeds the impairment loss incurred. There are no indications that these bonds will not be repaid at par.

<b>Trading portfolio</b>	<b>2022</b> <b>€ million</b>	<b>2021</b> <b>€ million</b>
<b>The trading portfolio comprises:</b>		
Derivative financial instruments	6.8	16.3
Receivables	7.9	4.9
Debentures and other fixed interest securities	76.2	75.2
Equities and other non-fixed interest securities	0.0	0.0
Other assets	0.0	0.0
Subtotal	90.9	96.4
Risk discount	-1.3	-1.8
	<b>89.6</b>	<b>94.6</b>

The nominal volume of the derivative financial instruments is € 75.2 million for interest rate swaps and € 9.4 million for currency options.

**Long-term equity investments of Hamburger Sparkasse in large corporations that exceed five percent of voting rights (section 340a (4) sentence 2 HGB):**

Bürgschaftsbank Schleswig-Holstein GmbH, Kiel  
Bürgschaftsbank Hamburg GmbH, Hamburg

**Equity investments of Hamburger Sparkasse as at 31.12.2022<sup>1</sup>**

<b>Name and registered office of the entity</b>	<b>Equity interest</b>  <b>in percent</b>	<b>Equity of the entity</b>  <b>€ '000<sup>2</sup></b>	<b>Result for the year of the entity</b>  <b>€ '000<sup>2</sup></b>
<b>Direct equity investments</b>			
Bürgschaftsbank Hamburg GmbH, Hamburg	21.35 %	27,317.6	379.0
Bürgschaftsbank Schleswig-Holstein GmbH, Kiel	7.18 %	42,089.3	180.5
Cenito Service GmbH, Hamburg	100.00 %	800.0	0.0 <sup>3</sup>
CFC Corporate Finance Contor GmbH, Hamburg	49.00 %	2,175.1	1,675.1
Deka Erwerbsgesellschaft mbH & Co. KG - Unterbeteiligung -, Neuhardenberg	2.96 %	1,785,143.0 <sup>4</sup>	108,437.0
Hanseatischer Sparkassen- und Giroverband, Hamburg	74.87 %	63,938.0	2.0
HASPA Projektentwicklungs- und Beteiligungsgesellschaft mbH, Hamburg	30.00 %	23,447.0	4,910.9
Haspa Direkt Servicegesellschaft für Direktvertrieb mbH, Hamburg	100.00 %	687.1	0.0 <sup>3</sup>
Next Commerce Accelerator GmbH, Hamburg	16.66 %	146.4	16.1
SCHUFA Holding AG, Wiesbaden	2.22 %	146,880.4	48,426.9

<sup>1</sup> Equity investments unless insignificant

<sup>2</sup> Based on the most recent annual financial statements available for 2021 if no other information is given

<sup>3</sup> Profit and loss transfer agreement

<sup>4</sup> Not including reserves, as these are earmarked for repayment of the DSGVO öK loan

<b>Carrying amount of the investment portfolio and shares in affiliated companies</b>	<b>2022</b> <b>€ million</b>	<b>2021</b> <b>€ million</b>
<b>This item includes:</b>		
Long-term equity investments	112.6	118.1
Of the marketable securities included in this balance sheet item the following are:	105.1	105.6
listed	0.0	0.0
not listed	0.0	0.0
Shares in affiliated companies	7.5	12.5
Of the marketable securities included in this balance sheet item the following are:		
listed	0.0	0.0
not listed	0.0	0.0

The investment in Haspa Beteiligungsgesellschaft für den Mittelstand mbH of € 5.0 million was disposed of in the reporting period.

### Fiduciary assets

Reported fiduciary loans pertain exclusively to fiduciary amounts due from customers.

### Intangible and tangible fixed assets

Intangible and tangible fixed assets are recognised at cost less amortisation and depreciation. Depreciation allowed under German tax rules is taken on tangible fixed assets that were acquired by 2009.

Tangible fixed assets contain only operating and office equipment. Low-value assets costing up to € 250 excluding input tax are recognised immediately as non-staff operating expenses. Assets costing more than € 250 and up to € 1,000 excluding input tax are recognised in a pooled item, which is written down on a straight-line basis, in each case at a rate of one fifth a year.

Haspa did not use the option of capitalising internally generated software.

Changes in intangible and tangible fixed assets:

	Intangible fixed assets € million	Tangible fixed assets € million
<b>Cost</b>		
Cost on 01.01.2022	156.1	144.9
Additions	0.4	8.6
Disposals	0.0	9.4
Reclassifications	0.0	0.0
Cost on 31.12.2022	156.4	144.0
<b>Depreciation, amortisation and write-downs</b>		
Accumulated depreciation, amortisation and write-downs as at 01.01.2022	155.2	98.7
Depreciation, amortisation and write-downs	0.6	6.4
Reversal of write-downs	0.0	0.0
Disposals	0.0	8.8
Reclassifications	0.0	0.0
Accumulated depreciation, amortisation and write-downs as at 31.12.2022	155.9	96.4
Carrying amount as at 31.12.2022	0.6	47.7
Carrying amount previous year	0.8	46.1

<b>Other assets</b>	<b>2022</b> € million	<b>2021</b> € million
Other assets are comprised as follows:		
Capitalised inventories and other assets	1.3	1.4
Adjustment item from foreign currency translation	3.3	1.5
Other receivables from affiliated companies	13.8	21.1
Other receivables from cash collateral	18.7	14.8
Receivables from collateral under central clearing	183.3	193.8
Trade receivables from third parties	8.7	5.4
Other receivables	2.4	1.7
	<b>231.5</b>	<b>239.7</b>

<b>Prepaid expenses</b>	<b>2022</b> € million	<b>2021</b> € million
Prepaid expenses include:		
The difference between the lower of the settlement amount and the issue price of liabilities or debentures	10.4	2.2
The difference between the higher of the nominal amount and the settlement amount of receivables	0.4	0.5
Other prepaid expenses	1.7	2.9
	<b>12.5</b>	<b>5.6</b>

## Notes to the balance sheet (equity and liabilities)

<b>Liabilities to banks</b>		<b>2022</b>	<b>2021</b>
		<b>€ million</b>	<b>€ million</b>
<b>This item includes:</b>			
Liabilities to affiliated companies		0.3	0.3
Liabilities to other long-term investees and investors		2.4	2.0
Total amount of assets transferred as collateral for the liabilities included in this item		12,510.8	11,643.4
<b>Breakdown by maturity:</b>			
up to	3 months	312.9	288.8
more than	3 months up to 1 year	396.1	372.8
more than	1 year up to 5 years	4,428.2	10,442.6
more than	5 years	1,904.2	1,870.3

At the reporting date, securities with a carrying amount of € 8,336.2 million had been deposited with Deutsche Bundesbank for TLTRO III operations with a volume of € 3,150.0 million.

A further € 1,014.9 million was deposited with Deutsche Bundesbank in accordance with the MACCs (Mobilisation and Administration of Credit Claims) procedure.

A total of € 4.3 million were utilised in connection with transactions in futures exchanges and at clearing houses, for which securities with a carrying amount of € 107.1 million were deposited.

<b>Liabilities to customers</b>		<b>2022</b>	<b>2021</b>
		<b>€ million</b>	<b>€ million</b>
<b>This item includes:</b>			
Liabilities to affiliated companies		109.2	69.1
Liabilities to other long-term investees and investors		33.8	30.9
<b>Breakdown by maturity (without savings deposits):</b>			
up to	3 months	739.0	137.1
more than	3 months up to 1 year	252.4	175.1
more than	1 year up to 5 years	767.2	682.8
more than	5 years	3,094.3	3,221.8

<b>Securitised liabilities</b>		<b>2022</b>	<b>2021</b>
		<b>€ million</b>	<b>€ million</b>
<b>This item includes:</b>			
Liabilities to affiliated companies		5.0	20.0
Liabilities to other long-term investees and investors		0.0	0.0
Debentures issued that are due in the following year		725.9	850.2

<b>Trading portfolio</b>		<b>2022</b>	<b>2021</b>
		<b>€ million</b>	<b>€ million</b>
<b>The trading portfolio is comprised as follows:</b>			
Derivative financial instruments		-4.3	16.0
Liabilities		0.0	0.0
Subtotal		-4.3	16.0
Risk premium		—	—
		-4.3	16.0

The nominal volume of the derivative financial instruments is € 79.4 million for interest rate swaps and € 9.4 million for currency options.



## Fiduciary liabilities

The fiduciary liabilities reported exclusively concern liabilities to banks.

<b>Other liabilities</b>	<b>2022 € million</b>	<b>2021 € million</b>
<b>The other liabilities comprise:</b>		
Tax liabilities	17.1	7.8
Liabilities to companies of Haspa Finanzgruppe		
under profit transfer agreements	45.4	20.6
other liabilities	6.8	13.4
Liabilities to employees		
from vacation savings deposits and grants	6.7	6.6
other liabilities	16.4	20.7
Liabilities from collateral under central clearing	586.4	16.4
Adjustment item from foreign currency translation	26.6	10.3
Trade payables to third parties	0.9	3.3
other liabilities	5.3	6.0
	<b>711.6</b>	<b>105.1</b>

<b>Deferred income</b>	<b>2022 € million</b>	<b>2021 € million</b>
<b>Deferred income includes:</b>		
The difference between the lower of the nominal amount and the settlement amount of loan receivables	6.7	8.5
The difference between the higher of the settlement amount and the issue price of liabilities or debentures	5.3	5.2
Other deferred income	7.0	8.9
	<b>19.0</b>	<b>22.6</b>

## Provisions

The difference between the carrying amount of the pension provisions using the average market interest rate for the past ten years and the carrying amount using the average market interest rate for the past seven years calculated in accordance with section 253 (6) sentence 1 HGB was € 91.7 million as at 31 December 2022 (previous year: € 136.7 million).

### Fund for general banking risks

This position includes an extraordinary item of € 700 million in accordance with section 340g (1) HGB. Furthermore, an extraordinary item of € 2 million in accordance with section 340e (4) HGB is shown.

### Equity

The equity is € 1 billion and is divided into 1,000,000 no par shares. HASPA Finanzholding holds all of these shares.

### Statement of changes in equity

The statement of changes in equity shows the development of equity:

in € million	Subscribed capital	Capital reserves	Revenue reserves	Net retained profits	Reported equity
Balance on 01.01.2022	1,000.0	1,635.0	217.0	0.0	2,852.0
Allocation		20.0			
Net income for the financial year				45.0	
Profit to be transferred				-45.0	
Balance on 31.12.2022	1,000.0	1,655.0	217.0	0.0	2,872.0

### Contingent liabilities and other obligations

#### Contingent liabilities

Guarantees, warranties and indemnity agreements assumed for borrowers are recorded in this item. On the basis of the regular assessments of customers' credit quality as part of our credit risk management processes, we assume that the amounts disclosed here will not result in an economic burden.

#### Irrevocable credit commitments

The irrevocable credit commitments largely comprise loans that have been not yet been fully disbursed. They are subject to the regular credit monitoring processes that apply to all credit commitments. There has been no increase in related counterparty credit risks.

## Notes to the income statement

### Interest income

In the financial year, negative interest of € 24.7 million is shown for lending products.

### Interest expense

Interest expense includes negative interest for deposit products of € 80.1 million which is mainly attributable to our participation in the European Central Bank's open market operations. This item also includes a total of € 93 thousand (previous year: € 20 thousand) due to the unwinding of discounts on provisions related to the banking business.

### Income from profit pooling, profit transfer, or partial profit transfer agreements

This item totalling € 0.3 million includes € 0.1 million in current tax allocations.

### Current income

There was no distribution from Haspa's special funds in the reporting period. The distributions presented under current income from shares in affiliated companies were disclosed in the previous year under current income from long-term equity investments.

### Commission income

A portion of 32.2 percent of total commission income is attributable to brokerage and management services for third parties.

### Other operating income

This item contains € 16.0 million (previous year: € 5.9 million) in income from currency translation and € 3.7 million in income from staff leasing.

It also includes € 23.2 million in income from the reversal of provisions.

### Other operating expenses

Other operating expenses include a total of € 48.6 million (previous year: € 124.9 million) due to the unwinding of discounts on long-term provisions.

### Write-downs of and valuation allowances on other equity investments, shares in affiliated companies and securities classified as fixed assets

This item includes income from the disposal of the investment in Haspa Beteiligungsgesellschaft für den Mittelstand mbH of € 5.0 million.

### Taxes on income

This item totalling € 99.7 million includes € 98.5 million in current tax allocations. The tax allocations are comprised of expenses from current tax allocations of € 107.4 million and prior-period reimbursements of tax allocations of € 8.9 million.

## Other disclosures

### Disclosures in accordance with section 160 (1) no. 8 German Stock Corporation Act

The following announcement was published by Haspa in the Electronic Federal Gazette on 17 July 2003:

"HASPA Finanzholding, Hamburg, has advised us that they hold a controlling interest (section 20 (4) German Stock Corporation Act in conjunction with section 16 (1) German Stock Corporation Act) in our company."

### Disclosures in accordance with section 285 No. 21 German Commercial Code

No transactions were carried out at off-market terms.

### Board of Management and Supervisory Board

In the 2022 financial year, the members of the Board of Management received total benefits of € 3.0 million. Loans and guarantees granted to members of the Board of Management amounted to € 4.2 million. The total benefits of former members of the Board of Management amounted to € 0.2 million.

A total of € 3.6 million was set aside for pension commitments to former members of the Board of Management and their surviving dependants.

The total benefits of the members of the Supervisory Board in financial year 2022 amounted to € 0.7 million. Loans and guarantees granted to members of the Supervisory Board amounted to € 1.8 million.

### Expenses for the auditor

The total fee for the auditor for the 2022 financial year amounted to € 1.4 million, of which € 1.4 million concerned the audit of the annual financial statements and € 14 thousand other assurance services. Other operating income includes € 49 thousand from the reversal of the provision for audit services from the previous year.

The audit services provided mainly relate to statutory audit services, which include the audit of the annual financial statements, the audit of the investment services and custodian business, and the audit of arrangements to prevent money laundering and the financing of terrorism and other criminal acts.

### Amounts not available for distribution in accordance with section 268 (8) German Commercial Code

There were no amounts not available for distribution in accordance with section 268 (8) German Commercial Code in the 2022 financial year.

### Other financial obligations

There are obligations arising from letting, rental and lease agreements in effect for the next financial years.

Financial year	of which affiliated and associated companies	
	€ million	€ million
2023	58.6	10.0
2024	65.6	6.2
2025	61.6	5.9
	185.8	22.1

There were no deposit obligations or obligations to make additional contributions in the financial year.

In the financial year, Haspa made use of the option to contribute a portion of the annual contributions to the restructuring fund ("European bank levy") and the guarantee system for financial institutions of the German Savings Banks Finance Group in the form of fully hedged payment entitlements. The security provided for this purpose amounted to € 31.2 million.

There were no off-balance sheet transactions pursuant to section 285 no. 3 German Commercial Code at the reporting date.

#### Report on post-balance sheet date events

No events of special significance took place after the reporting date.

#### Foreign currency

Total assets and liabilities denominated in foreign currency were translated into € 608.9 million and € 1,314.4 million respectively.

#### Forward transactions / Derivative financial transactions

The following tables show the volume of transactions in effect at the end of 2022.

Derivatives are always measured by reference to their current market price. The prices on the last trading day in 2022 were used for derivatives traded on a stock exchange. If no current market price is immediately available, the measurement is based on standard financial valuation methods. In the case of interest swaps for instance, the present value is determined based on the current yield curve. In currency futures, the forward rate is used. The fair values of currency options are determined based on the current spot exchange rate, yield curves as well as implied volatilities (binomial model). The fair values of interest rate options are determined using yield curves and implicit levels of volatility (shifted Black model or Bachelier model).

Haspa issues structured securities that are matched by swaps combined into micro hedges such that the included interest rate risks and other price risks are hedged in full.

The majority of Haspa's interest-related transactions mentioned below were carried out to limit interest rate risks; they were included in the loss-free valuation of interest rate-related transactions of the banking book (interest rate portfolio). Haspa's maturities transformation is managed as part of its asset and liabilities management by means of the interest rate swaps. Interest rate derivatives admitted to a stock exchange for trading concern trades for customers.

A large portion of the currency-related transactions concerns transactions with customers that are always hedged through foreign exchange contracts and, to a lesser extent, own portfolio trading and own securities hedging. The currency-related derivative transactions constitute an almost closed position in conjunction with Haspa's foreign currency holdings.

Transactions involving other price risks solely comprise trades for customers and structured swaps.

The amount, timing and probability of occurrence of future cash flows from the derivative financial instruments held for trading are mainly influenced by the interest rate environment and developments in credit spreads.

## Summary of derivative financial instruments not recognised at fair value (Part I)

as at 31.12.2022	Nominal values			Market values (incl. accrued interest)		
in € million	Maturity			Total	Positive	Negative
	up to 1 year	more than 1 year up to 5 years	more than 5 years			
<b>Interest rate related transactions</b>						
<b>OTC products</b>						
Caps	3.5	23.3	0.0	26.8	0.6	0.6
Floors	0.0	0.0	0.8	0.8	0.0	0.0
Structured swaps	80.0	288.2	4,767.8	5,136.0	15.1	639.0
Forward transactions in securities	0.0	0.0	0.0	0.0	0.0	0.0
Interest rate swaps	463.3	4,277.7	6,736.2	11,477.2	968.9	291.4
<b>Stock market instruments</b>						
Interest rate futures	142.4	0.0	0.0	142.4	3.4	0.0
<b>Total</b>	<b>689.2</b>	<b>4,589.2</b>	<b>11,504.8</b>	<b>16,783.2</b>	<b>988.0</b>	<b>931.0</b>
<b>Currency-related transactions</b>						
<b>OTC products</b>						
Forward currency transactions	3,146.0	129.5	0.0	3,275.5	34.6	57.4
Currency swaps	0.0	0.0	128.1	128.1	6.0	4.2
<b>Stock market instruments</b>						
Interest rate futures	0.6	0.0	0.0	0.6	0.0	0.0
<b>Total</b>	<b>3,146.6</b>	<b>129.5</b>	<b>128.1</b>	<b>3,404.2</b>	<b>40.6</b>	<b>61.6</b>
<b>Transactions involving other price risks</b>						
<b>OTC products</b>						
Structured swaps	0.0	3.4	0.0	3.4	0.2	0.0
<b>Stock market instruments</b>						
Index futures	39.8	0.0	0.0	39.8	1.0	0.2
Index options	3.5	0.0	0.0	3.5	0.0	0.0
<b>Total</b>	<b>43.3</b>	<b>3.4</b>	<b>0.0</b>	<b>46.7</b>	<b>1.2</b>	<b>0.2</b>

## Summary of derivative financial instruments not recognised at fair value (Part II)

as at 31.12.2022	Carrying amounts		Balance sheet item	Provisions
	Option premiums, upfronts, variation margins			Balance sheet item P7
in € million	assets	liabilities		
<b>Interest rate related transactions</b>				
<b>OTC products</b>				
Caps	0.2	0.2	A3/A13/P2/P6	—
Floors	—	—	—	—
Structured swaps	0.3	4.2	A3/P1	—
Forward transactions in securities	—	—	—	—
Interest rate swaps	3.8	591.5	A3/P2/P5	—
<b>Stock market instruments</b>				
Interest rate futures	—	—	—	—
<b>Total</b>	<b>4.3</b>	<b>595.9</b>		<b>—</b>
<b>Currency-related transactions</b>				
<b>OTC products</b>				
Forward currency transactions	—	—	—	0.5
Currency swaps	—	—	—	—
<b>Stock market instruments</b>				
Interest rate futures	—	—	—	—
<b>Total</b>	<b>—</b>	<b>—</b>		<b>0.5</b>
<b>Transactions involving other price risks</b>				
<b>OTC products</b>				
Structured swaps	—	—	—	—
<b>Stock market instruments</b>				
Index futures	—	—	—	—
Index options	—	—	—	—
<b>Total</b>	<b>—</b>	<b>—</b>		<b>—</b>

## Summary of derivative financial instruments recognised at fair value

as at 31.12.2022	Nominal values			Market values (incl. accrued interest)		
	Maturity			Total	Positive	Negative
	up to 1 year	more than 1 year up to 5 years	more than 5 years			
in € million						
Interest rate related transactions						
OTC products						
Interest rate swaps	11.6	25.6	117.3	154.5	6.3	3.8
<b>Total</b>	<b>11.6</b>	<b>25.6</b>	<b>117.3</b>	<b>154.5</b>	<b>6.3</b>	<b>3.8</b>
Currency-related transactions						
OTC products						
Currency options	4.4	14.4	0.0	18.8	0.6	0.6
<b>Total</b>	<b>4.4</b>	<b>14.4</b>	<b>0.0</b>	<b>18.8</b>	<b>0.6</b>	<b>0.6</b>

**Hedges**

Both liabilities with a carrying amount of € 2,963.2 million and executory contracts with a nominal value of € 21.0 million were classified as underlying transactions and subject to hedge accounting pursuant to section 254 sentence 1 German Commercial Code. These are so-called micro hedges. All underlying transactions are hedged against interest, currency and other price risks using derivative financial instruments.

At 31 December, transactions with a negative fair value of € 623.3 million were in place to hedge interest rate risks; transactions with a negative fair value of € 1.3 million to hedge currency risks; as well as transactions with a positive fair value of € 0.2 million to hedge other price risks.

In addition, the own debentures held in the liquidity reserve in the form of own Pfandbriefe with a market value of € 1,003.9 million are included in a hedge with an issue volume of € 1,100.0 million.

**Statement of cover assets pursuant to section 35 (1) no. 7 RechKredV****Cover for debentures issued**

Cover for debentures issued	2022 € million	2021 € million
Receivables from banks	0.0	550.0
Receivables from customers	7,410.9	7,339.8
Debentures and other fixed interest securities	550.0	0.0



## Pfandbrief securities

Haspa has been issuing Pfandbrief securities since the 2006 financial year.

The standard transparency requirements of section 28 German Pfandbrief Act (PfandBG) are fulfilled by disclosure on our website ([www.haspa.de](http://www.haspa.de)).

I) Information regarding total amount and maturity structure	2022 € million	2021 € million
<b>Section 28 (1) no. 1, 3 and 7 PfandBG</b>		
Mortgage Pfandbrief circulation		
of which derivative transactions	0.0	0.0
Nominal value	6,411.9	6,474.4
Present value	6,068.3	6,922.8
Risk net present value <sup>1</sup>	5,654.3	6,650.9
<b>Cover assets</b>		
of which derivative transactions	0.0	0.0
Nominal value	7,960.9	7,889.8
Present value	7,477.8	8,514.9
Risk net present value <sup>1</sup>	6,905.0	8,127.4
<b>Excess cover</b>		
Nominal value	1,549.0	1,415.4
Present value	1,409.5	1,592.1
Risk net present value <sup>1</sup>	1,250.7	1,476.5
<b>Excess cover in % of Pfandbrief circulation</b>		
Nominal value	24.2	21.9
Present value	23.2	23.0
Risk net present value <sup>1</sup>	22.1	22.2
<b>Statutory excess cover<sup>2</sup></b>		
Nominal value	248.6	— <sup>5</sup>
Present value	121.4	— <sup>5</sup>
<b>Contractually agreed excess cover<sup>3</sup></b>		
Nominal value	0.0	— <sup>5</sup>
Present value	0.0	— <sup>5</sup>
<b>Voluntary excess cover<sup>4</sup></b>		
Nominal value	1,300.5	— <sup>5</sup>
Present value	1,288.1	— <sup>5</sup>
<b>Section 28 (1) no. 6 PfandBG</b>		
Absolute amount of the largest non-zero negative total in the next 180 days as defined by section 4 (1a) sentence 3 PfandBG for the Pfandbrief securities (liquidity requirement)	511.6	— <sup>5</sup>
Day on which the largest negative sum results	176.0	— <sup>5</sup>
Total amount of cover assets that meet the requirements of section 4 (1a) sentence 3 PfandBG (liquidity coverage)	551.8	— <sup>5</sup>
Surplus liquidity	40.2	— <sup>5</sup>
	<b>in percent</b>	<b>in percent</b>
<b>Section 28 (1) no. 9 PfandBG</b>		
Share of fixed-interest cover assets in total cover assets	84.7	83.4
Share of fixed-interest Pfandbrief securities in the liabilities to be covered	99.4	99.7

<sup>1</sup> The dynamic approach according to section 5 (1) no. 2 German Pfandbrief Net Present Value Directive was used for the calculation of the risk net present value.

<sup>2</sup> Nominal value: Sum of the nominal value of the excess cover pursuant to section 4 (2) PfandBG and the nominal value of the excess cover pursuant to section 4 (1) PfandBG ("barwertige sichernde Überdeckung") Present value: present value of the statutory excess cover in accordance with section 4 (1) PfandBG ("barwertige sichernde Überdeckung")

<sup>3</sup> Contractually agreed excess cover

<sup>4</sup> Residual, depending on the statutory and the contractually agreed excess cover; the present value includes the net present value of the excess cover pursuant to section 4 (2) PfandBG

<sup>5</sup> In accordance with section 55 PfandBG, the previous year's data are published from Q3 2023.

<b>I) Information regarding total amount and maturity structure</b>		<b>2022</b>	<b>2021</b>
		<b>€ million</b>	<b>€ million</b>
<b>Section 28 (1) no. 4 and 5 PfandBG</b>			
<b>Maturity structure of the mortgage Pfandbrief circulation</b>			
up to	0.5 years	611.0	610.0
more than	0.5 years up to 1 year	112.1	262.1
more than	1 year up to 1.5 years	596.5	611.0
more than	1.5 years up to 2 years	320.0	112.1
more than	2 years up to 3 years	952.0	926.5
more than	3 years up to 4 years	1,005.0	962.0
more than	4 years up to 5 years	920.4	1,000.0
more than	5 years up to 10 years	1,624.0	1,845.8
more than	10 years	271.0	145.0
<b>Fixed-interest periods of the cover assets</b>			
up to	0.5 years	423.3	602.6
more than	0.5 years up to 1 year	428.6	373.6
more than	1 year up to 1.5 years	524.3	288.6
more than	1.5 years up to 2 years	504.4	397.3
more than	2 years up to 3 years	859.4	708.8
more than	3 years up to 4 years	734.0	760.0
more than	4 years up to 5 years	886.3	1,180.8
more than	5 years up to 10 years	2,790.9	2,940.5
more than	10 years	809.7	637.6
<b>Effects of an extension of maturity on the maturity structure of mortgage Pfandbrief securities/ extension scenario: 12 months</b>			
up to	0.5 years	0.0	— <sup>1</sup>
more than	0.5 years up to 1 year	0.0	— <sup>1</sup>
more than	1 year up to 1.5 years	611.0	— <sup>1</sup>
more than	1.5 years up to 2 years	112.1	— <sup>1</sup>
more than	2 years up to 3 years	916.5	— <sup>1</sup>
more than	3 years up to 4 years	952.0	— <sup>1</sup>
more than	4 years up to 5 years	1,005.0	— <sup>1</sup>
more than	5 years up to 10 years	2,499.4	— <sup>1</sup>
more than	10 years	316.0	— <sup>1</sup>

**2022****Prerequisites for the extension of maturity of the Pfandbriefe in accordance with section 30 (2a) PfandBG**

The extension of the maturity is necessary in order to avoid the imminent insolvency of the Pfandbrief bank with limited business activity, the Pfandbrief bank with limited business activity is not overindebted and there is reason to believe that the Pfandbrief bank with limited business activity will be able to meet its liabilities then due after the expiry of the maximum possible extension date, taking into account further possibilities for extension. See also, in addition, section 30 (2b) PfandBG.

**2021**—<sup>1</sup>**2022****Powers of the cover pool administrator in the event of the extension of maturity of the Pfandbriefe in accordance with section 30 (2a) PfandBG**

The cover pool administrator may extend the maturity dates of the principal payments if the relevant requirements pursuant to section 30 (2b) PfandBG are met. The administrator shall determine the period of the extension of the maturity, which may not exceed a period of 12 months, in accordance with necessity. The cover pool administrator may extend the maturity dates of the principal and interest payments falling due within one month after the appointment of the cover pool administrator to the end of that monthly period. If the cover pool administrator decides in favour of such an extension of the maturity, the existence of the prerequisites pursuant to section 30 (2b) PfandBG shall be irrefutably presumed. Such an extension shall be taken into account within the maximum extension period of 12 months. The cover pool administrator may only exercise his authority uniformly for all Pfandbriefe of an issue. In this connection, the maturities may be extended in full or on a pro rata basis. The cover pool administrator must extend the maturity for a Pfandbrief issue in such a way that the original order of servicing of the Pfandbriefe which could be overtaken by the postponement is not changed (prohibition of overtaking). This may result in the maturities of later maturing issues also having to be extended in order to comply with the prohibition on overtaking. See also, in addition, section 30 (2a) and (2b) PfandBG.

**2021**—<sup>1</sup>

<sup>1</sup> In accordance with section 55 PfandBG, the previous year's data are published from Q3 2023.

<b>II) Composition of ordinary cover assets</b>		<b>2022 € million</b>	<b>2021 € million</b>
<b>Section 28 (2) no. 1 PfandBG</b>			
a) Total amount of nominal value cover assets used, by size class			
Credit coverage			
up to € 300 thousand		2,265.6	2,370.1
more than € 300 thousand up to € 1 million		1,663.6	1,556.1
more than € 1 million up to € 10 million		2,381.4	2,437.4
more than € 10 million		1,100.3	976.3
b) and c) Total amount of receivables used for cover, by type of use and by state <sup>1</sup>			
	<b>Land used for residential purposes</b>		<b>Land used for commercial purposes</b>
	<b>2022 € million</b>	<b>2021 € million</b>	<b>2022 € million</b>
			<b>2021 € million</b>
Commonhold properties	781.5	719.8	0.0
Single- and two-family homes	1,868.3	1,831.9	0.0
Multi-family homes	2,536.7	2,556.6	0.0
Office buildings	0.0	0.0	986.0
Commercial buildings	0.0	0.0	214.7
Industrial buildings	0.0	0.0	195.2
Other commercially used buildings	0.0	0.0	828.6
Unfinished building and new buildings not yet earning income	0.0	0.0	0.0
Building plots	0.0	0.0	0.0
<b>Section 28 (2) no. 3 and 4 PfandBG</b>			
Volume-weighted average age of receivables			<b>2022 in years</b>
			<b>2021 in years</b>
			7.5
			7.4
<b>Section 28 (2) no. 3 and 4 PfandBG</b>			
Average weighted loan-to-value ratio			<b>2022 in percent</b>
			<b>2021 in percent</b>
			52.0
			51.7
<b>Section 28 (1) no. 11 PfandBG</b>			
Total amount of receivables pursuant to section 12 (1) PfandBG exceeding the limits pursuant to section 13 (1) second half of sentence 2 PfandBG			<b>2022 € million</b>
			<b>2021 € million</b>
			0.0
			0.0
Total amount of receivables pursuant to section 19 (1) PfandBG exceeding the limits pursuant to section 19 (1) sentence 7 PfandBG			0.0
			0.0

<sup>1</sup> No liens on property outside Germany

III) Composition of additional cover assets	2022 € million	2021 € million
<b>Section 28 (1) no. 8, 9 and 10 PfandBG</b>		
Receivables as defined in section 19 (1) sentence 1 no. 2 a) and b) PfandBG	0.0	— <sup>1</sup>
Receivables as defined in section 19 (1) sentence 1 no. 3 a) to c) PfandBG	0.0	— <sup>1</sup>
Receivables as defined in section 19 (1) no. 4 PfandBG	550.0	— <sup>1</sup>
<b>Section 28 (1) no. 12 PfandBG</b>		
Total amount of receivables exceeding the limits of section 19 (1) no. 2 PfandBG	0.0	— <sup>1</sup>
Total amount of receivables exceeding the limits of section 19 (1) no. 3 PfandBG	0.0	— <sup>1</sup>
Total amount of receivables exceeding the limits of section 19 (1) no. 4 PfandBG	0.0	— <sup>1</sup>

IV) Overview of past due payments	2022 € million	2021 € million
<b>Section 28 (1) no. 15 PfandBG</b>		
Share of cover assets in arrears pursuant to Art. 178 (1) of Regulation (EU) No. 575/2013	0.0	0.0
<b>Section 28 (2) no. 2 PfandBG</b>		
Total amount of payments past due at least 90 days	0.0	0.0
Total amount of these receivables if payment of at least 5% of the receivable is past due	0.0	0.0

V) ISIN list of bearer securities	2022	2021
<b>Section 28 (1) no. 2 PfandBG</b>		— <sup>1</sup>
	DE000A12UET0 DE000A13SPX0	
	DE000A1R07B5 DE000A1TM3V7	
	DE000A1YC1T0 DE000A254YU1	
	DE000A2DAFL4 DE000A2E4NP1	
	DE000A2LQQ01 DE000A2TSB73	
	DE000A2YNQ25 DE000A3H2044	
	DE000A3H2051 DE000A3H20F6	
	DE000A3MQYT3 DE000A3OV4M5	

#### VI) Further information on the annual financial statements

Section 28 (2) no. 5 PfandBG	Land used for residential purposes		Land used for commercial purposes	
	2022 Number	2021 Number	2022 Number	2021 Number
Number of foreclosures and receiverships pending at the closing date	0	0	0	0
Number of foreclosures executed during the financial year	0	0	0	0
Number of plots taken over during the financial year to prevent losses	0	0	0	0
	Land used for residential purposes		Land used for commercial purposes	
	2022 € million	2021 € million	2022 € million	2021 € million
Total interest in arrears	0.0	0.0	0.0	0.0

#### Trustees

Joachim Pradel – retired judge

Claus Wilhelm Möller – deputy, retired department head at Deutscher Ring

Rolf-Hermann Henniges – deputy, retired notary public

<sup>1</sup> In accordance with section 55 PfandBG, the previous year's data are published from Q3 2023.

## Employees

	Annual average		
	Male	Female	Total
Full-time employees	1,685	870	2,554
Part-time employees	109	869	978
	<b>1,793</b>	<b>1,739</b>	<b>3,532</b>
Trainees	66	83	149
	<b>1,860</b>	<b>1,821</b>	<b>3,681</b>

Part-time employees are included on a prorated basis as full-time employees according to their contractual working hours.

An annual average of 1,462 part-time staff were employed in 2022.

### Disclosures in accordance with section 340a (4) German Commercial Code

Members of the Board of Management and employees who hold positions on statutory monitoring bodies of large corporations (section 267 (3) German Commercial Code):

#### Members of the Board of Management

Dr. Harald Vogelsang (Spokesman of the Board of Management)

##### Supervisory Board

Landesbank Berlin AG, Berlin	Member
Landesbank Berlin Holding AG, Berlin	Member

Frank Brockmann (Deputy Spokesman of the Board of Management)

##### Supervisory Board

Sparkasse zu Lübeck AG, Lübeck	Deputy Chairman
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Axel Kodlin (member of the Board of Management)

##### Supervisory Board

Sparkasse Mittelholstein AG, Rendsburg	Chairman
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Jürgen Marquardt (member of the Board of Management)

##### Supervisory Board

LBS Bausparkasse Schleswig-Holstein-Hamburg AG, Hamburg	Deputy Chairman
neue leben Lebensversicherung AG, Hamburg	Deputy Chairman
neue leben Pensionskasse AG, Hamburg	Chairman
neue leben Unfallversicherung AG, Hamburg	Deputy Chairman

Dr. Olaf Oesterhelweg (member of the Board of Management)

##### Supervisory Board

Bordesholmer Sparkasse AG, Bordesholm	MemberLBS
Bausparkasse Schleswig-Holstein-Hamburg AG, Hamburg	Member

## Directors

**Olav Melbye (General Legal Representative)**

### Supervisory Board

Sparkasse Mittelholstein AG, Rendsburg

Member

Sparkasse zu Lübeck AG, Lübeck

Member

**Wilfried Jastremski (Director)**

### Board of Directors

Hamburgische Investitions- und Förderbank, Hamburg

Member

## Supervisory Board

**Prof. Dr. Burkhard Schwenker**

Chairman

Chairman of the Supervisory Board

HASPA Finanzholding

Senior Fellow

Roland Berger GmbH

**Stefan Forgé**

Deputy Chairman

Second Deputy Chairman of the Works Council

Hamburger Sparkasse AG

**Ulrich Wachholtz**

Additional Deputy  
Chairman

(until 13 April 2022)

Managing Partner

Karl Wachholtz Verlag GmbH & Co. KG

**Josef Katzer**

Additional Deputy  
Chairman

(until 17 February 2023)

Managing Partner

Katzer GmbH

**Michaela Dabelstein**

(since 1 August 2022)

Employee

Division Credit and Legal

Hamburger Sparkasse AG

**Sandra Goldschmidt**

Head

ver.di Hamburg District

**Cord Hamester**

Works council member

Hamburger Sparkasse AG

**Katja Karger**

Chairwoman

German Trade Unions Association

Berlin-Brandenburg district

**Dr. Thomas Ledermann**

Member of the Board of Management

BÖAG Börsen Aktiengesellschaft

Dirk Lender	Head Unit Legal Advice Hamburger Sparkasse AG
Dipl.-Kff. Nathalie Leroy	Managing Director Flughafen München GmbH
Dipl.-Kff. Astrid Lurati	Member of the Board of Directors Charité – Universitätsmedizin Berlin
Dr.-Ing. Georg Mecke	Prokurist Airbus Operations GmbH
Olav Melbye	Head Devision Credit and Legal Hamburger Sparkasse AG
Thomas Sahling (until 31 July 2022)	Works Council member Hamburger Sparkasse AG
Dipl.-Volkswirt Hjalmar Stemmann (since 13 April 2022)	Managing Partner Stemmann & Leisner Mund-, Kiefer- und Gesichtstechnik GmbH
Claudia Stübe	Works council member Hamburger Sparkasse AG
Dr. Jost Wiechmann	Lawyer, Tax Consultant, German Public Auditor Wiechmann - Rechtsanwälte

Haspa is included in the consolidated financial statements of HASPA Finanzholding, Hamburg, Germany, as the latter's wholly-owned subsidiary. The consolidated financial statements of HASPA Finanzholding are published in the Company Register. Haspa has entered into a control and profit transfer agreement with HASPA Finanzholding pursuant to section 291 (1) German Stock Corporation Act. Whilst Haspa in turn has equity interests in subsidiaries as well, pursuant to section 296 German Commercial Code it may dispense with preparation of (partial) consolidated financial statements.

Haspa's subsidiaries are individually and jointly subject to section 296 (2) German Commercial Code. Relative to Haspa's separate financial statements, these subsidiaries, individually and jointly, due to their single-digit ratios would have an insignificant effect on Haspa's net assets, financial position and results of operations shown in consolidated financial statements of Haspa if Haspa prepared (sub)group accounts.

**Board of Management**

Dr. Harald Vogelsang  
Spokesman

Frank Brockmann  
Deputy Spokesman

Axel Kodlin

Jürgen Marquardt

Dr. Olaf Oesterhelweg

Hamburg, 21 February 2023

The Board of Management



Dr. Harald Vogelsang



Frank Brockmann



Axel Kodlin



Jürgen Marquardt



Dr. Olaf Oesterhelweg



## Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of Hamburger Sparkasse, and the management report includes a fair review of the development and performance of the business and the position of the Hamburger Sparkasse AG, together with a description of the material opportunities and risks associated with the expected development of Hamburger Sparkasse.

Hamburg, 21 February 2023

The Board of Management



Dr. Harald Vogelsang



Frank Brockmann



Axel Kodlin



Jürgen Marquardt



Dr. Olaf Oesterhelweg

# Independent auditor's report

To Hamburger Sparkasse AG, Hamburg

## Report on the audit of the annual financial statements and of the management report

### Audit opinions

We audited the annual financial statements of Hamburger Sparkasse AG, comprising the balance sheet as at 31 December 2022, the income statement, the cash flow statement and the statement of changes in equity for the financial year from 1 January to 31 December 2022 as well as the notes including the presentation of accounting policies. We also audited the management report of Hamburger Sparkasse AG for the financial year from 1 January to 31 December 2022. In accordance with German legal requirements, we did not audit the content of those parts of the management report specified in the section entitled "Other information".

In our opinion, on the basis of the knowledge obtained in the audit

- the accompanying annual financial statements comply, in all material respects, with the provisions of German commercial law as applicable to credit institutions and in compliance with the German proper accounting principles give a true and fair view of the assets, liabilities and financial position of the Sparkasse as at 31 December 2022, and of its results of operations for the financial year from 1 January to 31 December 2022, and
- the accompanying management report as a whole provides a suitable view of the Sparkasse's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not extend to the content of those parts of the management report specified in the section entitled "Other information".

Pursuant to section 322 (3) sentence 1 of the German Commercial Code (HGB), we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

### Basis for the audit opinions

We conducted our audit of the annual financial statements and of the management report in accordance with section 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Sparkasse in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation in conjunction with section 340k (3) sentence 2 HGB, we declare that all persons employed by us who can influence the result of the audit have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

## Key audit matters in the audit of the annual financial statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2022. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

Hereinafter we present the key audit matters from our perspective:

Our presentation of these key audit matters has been structured as follows:

- a) Matter and issue
  - b) Audit approach and findings
  - c) Reference to further information
1. Measurement of receivables from customers, particularly in the context of the first-time application of IDW BFA 7
    - a) Loan assets in the amount of € 38,066.3 million have been reported in the Sparkasse's annual financial statements as of 31 December 2022 under the balance-sheet item "Receivables from customers". For this loan portfolio, risk provisions have been recognised in the balance sheet as of 31 December 2022 which consist of specific and global valuation allowances. The expenses for risk provisions in the lending business recognised in the income statement for financial year 2022 have increased considerably year-on-year.

The measurement of risk provisions for customer lending business is determined, in particular, by the Board of Management's assessment regarding future credit losses, the structure and quality of the loan portfolio as well as overall economic factors. The value of specific valuation allowances on customer receivables corresponds to the difference between the loan amount outstanding and the lower fair value as of the reporting date. Collateral is taken into consideration. Starting in the 2022 financial year, IDW RS BFA 7 was applied to foreseeable counterparty risks in the lending business of credit institutions that have not yet been specified for individual borrowers. Here, the global valuation allowances were recognised on the basis of the expected loss over a period of 12 months based on the figure calculated and also used for internal risk management purposes. Moreover, in order to give due consideration to the effects of currently exceptional events when measuring global valuation allowances, a specific adjustment amount was recognised on the basis of statistical and mathematical methods. Overall, the total amount of global valuation allowances is € 9.4 million higher than at 31 December 2021.

Valuation allowances on customer lending business have a highly significant impact on the Sparkasse's net assets, financial position and results of operations, while the Sparkasse's Board of Management has significant discretion over these valuation allowances. In addition, the measurement parameters applied which are subject to a high level of uncertainty play a considerable role in determining whether it is necessary to establish valuation allowances and, if so, their amount. In this context, this matter was particularly significant in the context of our audit.

- b) Within the framework of our audit, we initially assessed the appropriateness of the controls implemented within the Sparkasse's relevant internal control system and tested the functionality of these controls on a spot check basis. In doing so, we took into consideration the bank's business organisation, its IT systems and relevant measurement models. We also assessed the measurement of customer receivables, including the appropriateness of estimated values, on the basis of spot checks of credit commitments. We therefore evaluated the Sparkasse's documentation concerning its financial condition as well as the recoverability of collateral. In addition, we have evaluated the calculation methods applied by the Sparkasse as well as the underlying assumptions and parameters by way of assessment of the specific and global valuation allowances recognised. We have assessed the appropriateness of the inclusion of further specific risk factors in relation to the current economic uncertainty. On the basis of our audit activities, we were able to confirm the appropriateness of the assumptions made by the Sparkasse's Board of Management in its review of the asset quality of its loan portfolio as well as the appropriateness and effectiveness of the processes implemented by the Sparkasse.
- c) Further information is included in the notes to the annual financial statements of the Sparkasse in the section on "accounting policies" and in the management report section "2.3.2. Results of operations".
2. Valuation of interest rate-related transactions of the banking book (interest rate portfolio) in the context of the changes to the ECB's interest rate policy

- a) In the Sparkasse's annual financial statements, interest-bearing financial instruments (including derivatives) of the banking book (interest rate portfolio) are assessed based on the IDW position statement IDW RS BFA 3 new version as part of a value-based calculation, making allowance for individual refinancing options. In line with internal risk management system, the banking book includes all on- and off-balance sheet interest-bearing financial instruments outside the trading portfolio. The assessment encompasses all interest income from interest-bearing financial instruments of the banking book as well as all administrative expenses and the cost of risk expected up until the completion of the business. According to the Sparkasse's calculations, there is no excess of liabilities over assets, so it was not necessary to recognise a provision at 31 December 2022.

The shift in the ECB's interest rate policy has significant effects for the value-oriented measurement of the Sparkasse's interest rate portfolio. In addition, the measurement parameters applied, which are subject to a high level of uncertainty, play a considerable role in determining whether it is necessary to establish a provision and, if so, its amount. In this context, this matter was particularly significant in the context of our audit.

- b) As part of our audit of this matter, we assessed the presentation of the matter in accordance with the requirements of the German Commercial Code. Among other things, we also reviewed whether:
- the assessment and presentation of the Board of Management based on commercial law complies with statutory provisions and generally accepted accounting principles,
  - the controls implemented within the Sparkasse's relevant internal control system and the functionality of these controls are effective on a spot check basis,
  - the key assumptions relating to the value-oriented measurement of the interest book are plausible according to internal and external expectations and are thus sound.

On the basis of our audit activities, we were able to confirm the appropriateness of the value-oriented measurement of the banking book (interest rate portfolio) carried out by the Sparkasse's Board of Management as well as the appropriateness and effectiveness of the processes implemented by the Sparkasse.

- c) Further information is included in the notes to the annual financial statements of the Sparkasse in the section on "accounting policies".

### **Other information**

The Board of Management and the Supervisory Board are responsible for the other information.

The other information comprises:

- the separate non-financial report in accordance with section 289b HGB, which is referenced in section 6 of the management report,
- the corporate governance declaration in accordance with section 289f HGB contained in section 7 of the management report,
- the report on equality and equal pay in accordance with section 21 German Transparency of Pay Act,
- the report of the Supervisory Board, and
- all other parts of the annual report of Hamburger Sparkasse AG for the year ended 31 December 2022 that are not relevant for the audit.

The Supervisory Board is responsible for the report of the Supervisory Board. The Board of Management is responsible for the other information.

Our audit opinions on the annual financial statements and on the management report do not extend to the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

### **Responsibility of the Board of Management and the Supervisory Board for the annual financial statements and the management report**

The Sparkasse's Board of Management is responsible for the preparation of the annual financial statements, which in all material respects comply with the provisions of German commercial law as applicable to banks, and it is responsible that the annual financial statements in compliance with the German proper accounting principles give a true and fair view of the assets, liabilities, financial position and results of operations of the Sparkasse. In addition, the Sparkasse's Board of Management is responsible for such internal control as they have determined necessary in accordance with the German principles of proper accounting to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the Sparkasse's Board of Management is responsible for assessing the Sparkasse's ability to continue as a going concern. Furthermore, it has the responsibility to disclose matters related to going concern, as applicable. In addition, it is responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the company or to cease operations, or there is no realistic alternative but to do so.

In addition, the Sparkasse's Board of Management is responsible for the preparation of the management report, which as a whole provides a suitable view of the Sparkasse's situation, is consistent with the annual financial statements in all material respects, complies with the German legal regulations and suitably presents the opportunities and risks of future development. Furthermore, the Sparkasse's Board of Management is responsible for such arrangements and measures (systems) which it has deemed necessary in order to enable the preparation of a management report in accordance with the German legal regulations to be applied and to furnish sufficient and appropriate evidence for the statements in the management report.

The Supervisory Board is responsible for overseeing the Sparkasse's financial reporting process for the preparation of the annual financial statements and of the management report.

#### **Auditor's Responsibilities for the audit of the annual financial statements and of the management report**

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Sparkasse's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

As part of an audit, we exercise professional judgement and maintain professional scepticism. We also

- identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- obtain an understanding of internal control system relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these Sparkasse systems.

- evaluate the appropriateness of accounting policies used by the Sparkasse’s Board of Management and the reasonableness of estimates made by the Sparkasse’s Board of Management and related disclosures.
- form conclusions on the appropriateness of the Sparkasse’s Board of Management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sparkasse’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditors’ report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report. However, future events or conditions may cause the Sparkasse to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements in compliance with the German proper accounting principles give a true and fair view of the assets, liabilities, financial position and results of operations of the company.
- evaluate the consistency of the management report with the annual financial statements, its legal consistency, and the view of the Sparkasse’s position it provides.
- perform audit procedures on the forward-looking information presented by the Sparkasse’s Board of Management in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the Sparkasse’s Board of Management as a basis for the forward-looking information, and evaluate the proper derivation of the forward-looking information from these assumptions. We do not express a separate audit opinion on the forward-looking information and on the underlying assumptions. There is a significant, unavoidable risk that future events will differ materially from the forward-looking information.

We discuss with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters discussed with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current reporting period and are therefore the key audit matters. We describe these matters in the auditor’s report, unless law or regulation precludes public disclosure of the matter.

## **Other legal and regulatory requirements**

### **Assurance report in accordance with section 317 (3a) HGB on the electronic reproduction of the annual financial statements and the management report prepared for publication purposes**

#### **Assurance conclusion**

We have performed an assurance engagement in accordance with section 317 (3a) HGB to obtain reasonable assurance about whether the reproduction of the annual financial statements and the management report (hereinafter also referred to as “ESEF documents”) contained in the attached electronic file Haspa\_AG\_ESEF-2022-12-31.xhtml and prepared for publication purposes complies in all material respects with the requirements of section 328 (1) HGB for the electronic reporting format (“ESEF format”). In accordance with German legal requirements, this assurance engagement only extends to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within this reproduction nor to any other information contained in the above-mentioned electronic file.

In our opinion, the reproduction of the annual financial statements and the management report contained in the above-mentioned electronic file and prepared for publication purposes complies in all material respects with the requirements of section 328 (1) HGB for the electronic reporting format. We do not express any opinion on the information contained in this reproduction nor on any other information contained in the above-mentioned file beyond this reasonable assurance conclusion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January to 31 December 2022 contained in the “Report on the Audit of the Annual Financial Statements and on the Management Report” above.

#### **Basis for the reasonable assurance conclusion**

We conducted our assurance engagement on the reproduction of the annual financial statements and the management report contained in the above-mentioned electronic file in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance in Accordance with Section 317 (3a) HGB on the Electronic Reproduction of Financial Statements and Management Reports Prepared for Publication Purposes (IDW AsS 410 (06.2022)). Accordingly, our responsibilities are further described below in the “Auditor’s Responsibilities for the Assurance Engagement on the ESEF Documents” section. Our audit department has applied the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QS 1).



### **Responsibility of the Board of Management and the Supervisory Board for the ESEF documents**

The Sparkasse's Board of Management is responsible for the preparation of the ESEF documents including the electronic reproduction of the annual financial statements and the management report in accordance with section 328 (1) sentence 4 no. 1 HGB.

In addition, the Sparkasse's Board of Management is responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of section 328 (1) HGB for the electronic reporting format, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

### **Auditor's responsibilities for the assurance engagement on the ESEF documents**

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of section 328 (1) HGB, whether due to fraud or error. As part of an audit, we exercise professional judgement and maintain professional scepticism. We also

- identify and assess the risks of material non-compliance with the requirements of section 328 (1) HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance conclusion.
- obtain an understanding of internal control relevant to the assurance engagement on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance conclusion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815 as applicable on the reporting date on the technical specification for this electronic file.
- evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited annual financial statements and the audited management report.

### **Further information pursuant to Article 10 of the EU Audit Regulation**

In accordance with section 340k (3) HGB in conjunction with the Articles of Association of Hamburger Sparkasse AG, Hamburg, and the HSGV as well as the audit office of the HSGV, we are the Sparkasse's statutory auditor. On 13 April 2022, the General Meeting of the Sparkasse adopted a resolution electing us as auditor for the 2022 financial year. We were engaged by the Supervisory Board on 26 April 2022

We declare that the audit opinions expressed in this auditors' report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

The services rendered by us in addition to the audit of the financial statements are listed in the notes to the financial statements of Sparkasse under Other information, Expenses for the auditor.

**Other matter – use of the auditor’s report**

Our auditor’s report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be uploaded to the Company Register – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

**Responsible auditor**

The German Public Auditor responsible for the engagement is Mr Dirk Bolte.

Hamburg, 27 March 2023

Auditing Division of the  
HANSEATISCHER SPARKASSEN-  
UND GIROVERBAND (HANSEATIC SAVINGS BANKS ASSOCIATION)



Dirk Bolte  
Wirtschaftsprüfer (German Public Auditor)

## H. Historical Financial Information

### II. Management report (excluding the report on expected developments, opportunities and risks), financial statements and auditor's report as at 31 December 2021

Excerpt from the management report 2021

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# Management report

of Hamburger Sparkasse AG for the year ended 31 December 2021

Extremely low interest rates, regulation and the ongoing coronavirus pandemic all posed significant challenges for Hamburger Sparkasse AG (Haspa) during the 2021 financial year.

Given this challenging environment, we are satisfied with the result for the year.

Thanks to our sustainable business model focused on the needs of private and commercial customers, we were able to achieve success in our business with customers and contribute to the development of the Hamburg Metropolitan Region.

The tables presented in the management report may contain rounding differences.

# 1. Fundamental information about the company

## Strategic focus

Ever since our foundation in 1827, we have been a reliable partner and promoter of the Hamburg Metropolitan Region, providing comprehensive support for both private and corporate customers. In particular, we provide opportunities for safe and interest-bearing investments of savings and other funds, promote the ability to save money and accumulate assets among broad sectors of Hamburg's population and serve to fulfil the credit needs of the local economy, especially taking SMEs into account.

We assist people and companies in their financial planning and in safeguarding the future. Our wide range of services and personalised advice can be accessed quickly at all times from around 100 branches, our direct advisory service via telephone and video chat, and our online services. With our branches, we are active in the region supporting neighbourhoods in the city districts. We also interact digitally with neighbourhoods via the community apps AINO and kiekmo.

We are rounding off our range of services with specialist expertise. For high net worth customers we offer Haspa Private Banking. Our Haspa StartUp Center is the first port of call for start-up entrepreneurs. And for large real estate or enterprise customers we have our special industry expertise. With in-house expert knowledge and our alliance partners, we support our customers in their transactions both in and outside Germany.

## Focus on the future

By implementing our forward-looking "Haspa Spring – Sparkasse richtig neu gedacht" project, we are preparing for the future and aim to generate higher revenues and cost savings. We are also expanding our range of digital services and making increased use of the German Savings Banks Finance Group's solutions and standards. We will provide our customers with strong support as they navigate the economic and social shift towards greater sustainability and climate protection. Due to decreasing staff requirements, we are also planning to employ considerably fewer staff by 2024. In order for this reduction to be implemented in as socially responsible a manner as possible, a reconciliation of interests was agreed with the Works Council in February 2020.

As part of our forward-looking project, we also brought our private customer and corporate customer business even closer together in seven regions, with a combined management team in each of these regions, and significantly strengthened local decision-making authority within our branches. We also want to strengthen our innovative capabilities to step up the development of products and services that meet our customers' needs and to open up new areas of business.

In keeping with our vision for the future, we position ourselves as the digital bank with the best branches in our competitive environment. We are continuing to enhance our customer focus, expand our range of mobile and online services, and want to help shape the sustainable development of our city as a committed neighbour. During the year under review, we transformed another six locations into neighbourhood branches, in line with our innovative model. All told, by the end of the year 89 branches had been converted, bringing us another big step closer to our goal of around 100 neighbourhood branches.

As motivated employees are a key factor for future success, we rely on flat hierarchies and teams that build each other up and develop innovative, customer-focused solutions with strong teamwork.

## 2. Report on economic position

### 2.1. Macroeconomic and sector-specific environment

#### Moderate economic recovery and sharp rise in inflation rates

After the coronavirus-related 4.6 percent decline in economic output in Germany during the previous year, real gross domestic product rose by 2.7 percent in 2021, according to initial calculations from the Federal Statistical Office. Economic output had not yet returned to pre-crisis levels during the year under review. This was due to the ongoing pandemic situation, including further waves of infection, disrupted supply chains and material shortages.

In the first six months of 2021, Hamburg's real gross domestic product declined by 0.4 percent year-on-year according to Northern Statistical Office calculations. As a result, Hamburg's economic output was well below the average for all of Germany's federal states, which recorded real economic growth of 2.9 percent during this period. However, the findings of the Hamburg Chamber of Commerce's business barometer suggest that the Hamburg economy experienced a more robust recovery in the second half of the year. According to our estimates, real gross domestic product in Hamburg increased for the full year 2021. However, we expect the rise in economic output to fall far short of Germany's growth rate.

Consumer prices increased by an annual average of 3.1 percent compared with the previous year, the highest rise in prices in Germany for almost 30 years. In addition to temporary base effects due to lower prices in the previous year resulting from the short-term reduction in VAT and the drop in petroleum product prices, persistent supply bottlenecks increasingly contributed to the rise in inflation. Energy prices also climbed by more than 10 percent during the reporting year.

Despite the steep rise in inflation rates in Europe – where the annual inflation rate in the eurozone reached 5.0 percent in December 2021 – the ECB continued to pursue its extremely expansive monetary policy during the year under review, keeping the rate for main refinancing operations at 0.00 percent and the interest rates on deposits by banks imposed by the ECB at –0.50 percent. Its aim was to support growth in the European economy during the coronavirus pandemic by keeping interest rates extremely low and, in doing so, ensuring that financing conditions remained favourable. The ECB continued to make plenty of liquidity available via its targeted longer-term refinancing operations (TLTROs), its existing Asset Purchase Programme (APP), and the Pandemic Emergency Purchase Programme (PEPP).

The ECB also changed its monetary policy target in 2021: Previously, the target for any increase in consumer prices was “below but close to 2 percent”. In future, it will be pursuing a symmetrical medium-term inflation target of 2 percent. According to its own announcement, this means that the ECB will leave interest rates unchanged even when the increase in prices is “moderately above the target”.

#### Low interest rates and regulation continue to impact the German lending industry – combined with high investments in digitalisation

The extremely low interest rates continue to reduce banks' and savings banks' opportunities to generate revenue. Further challenges are presented by tightened capital adequacy regulations and stricter liquidity requirements as a result of intensified regulation and burdens resulting from the bank levy and the deposit guarantee system.

In spite of these negative effects, the German lending industry has again proven to be stable overall. This applies in particular to the savings banks and the cooperative banks and their regionally focused business models.

Progressing digitalisation is also triggering accelerated structural change in the financial services industry, as the entry of young, technology-focused companies and financial services offered by large technology corporations increase the competitive intensity within the financial services market. In light of the rapid pace of digital transformation, the financial services sector is making investments in its future by expanding online services and adding further digital offerings.

## 2.2. Course of business

### Extremely low interest rates and the coronavirus pandemic

In addition to the low and negative interest rate environment that has endured and been putting pressure on us for some years now, the ongoing coronavirus pandemic was a major challenge for our customers and ourselves in 2021. During the pandemic, we have kept all of our branches open and also been available to serve our customers by telephone, email and video chat. We assisted our customers by providing coronavirus support and helped those badly affected by the coronavirus crisis to bridge financial bottlenecks by suspending loan instalments.

Even in this challenging year, thanks to our sustainable business model focused on the needs of private and commercial customers in the region we as a retail bank were able to make a continued contribution to the Hamburg Metropolitan Region's development, achieve success in our business with customers and invest in our future. Our receivables from customers and our customers' deposits once again increased sharply in overall terms. We also participated in the ECB's low-interest longer-term refinancing operations (open market operations) under the TLTRO III programme through which the ECB is providing additional liquidity in order to counter a possible credit squeeze and support the business cycle in the event of a continuing coronavirus pandemic.

### Number of giro accounts unchanged

Haspa manages almost 1.4 million giro accounts. As in the previous year, around 702,000 giro account holders and almost 75 percent of the close to 962,000 private giro account holders – went with the "HaspaJoker" account, Hamburg's advantage account. Besides extensive banking services, these customers also benefit from a multitude of value-added services.

At 143,000, the number of customers who have opted for our MäuseKonto account for children and the benefits associated with it is almost on a par with the end of the previous year.

### Satisfactory business development

In light of the challenging environment described earlier, we are satisfied with our business performance in the reporting period. Demand for credit remained at a high level, contributing to another sharp rise in receivables from customers, which continue to be dominated by housing construction and business loans. There was also an increase in savings deposits and deposits payable on demand, which led to higher liabilities to customers. Our expanded participation in the open market operations mentioned above led to a significant increase in total assets. Overall, our balance sheet structure continued to be dominated by the customer business amid a challenging competitive and market environment.

All told, our participation in ECB open market operations had clearly positive effects that lessened both the pressures arising from the historically low and negative interest rate environment and the impact of the coronavirus pandemic and led to the result for the year rising above the prior-year figure to €20 million. In addition to pressure on deposit margins, high expenses arising from the revaluation of pension provisions and persistently stringent regulatory requirements also continued to have a negative impact. Given the challenging environment, we are satisfied with the result for the year.

This result also includes major expenses associated with investments in our forward-looking projects – in particular, in broadening our collaboration with the German Savings Banks Finance Group and expanding our digital offering.

Other developments in the past financial year are described below in the section on net assets, financial position and results of operations.

## 2.3. Net assets, financial position and results of operations

### 2.3.1. Net assets and financial position

<b>Assets</b>	<b>2021</b>	<b>2020</b>		
	<b>€ million</b>	<b>€ million</b>	<b>abs.</b>	<b>rel.</b>
Cash reserve	9,839	9,443	+ 397	+ 4%
Receivables from banks	3,495	2,646	+ 849	+ 32%
Receivables from customers	37,231	35,797	+ 1,433	+ 4%
Securities	8,668	6,772	+ 1,897	+ 28%
Trading portfolio	95	161	- 66	- 41%
Other assets	603	338	+ 265	+ 78%
<b>Total assets</b>	<b>59,931</b>	<b>55,157</b>	<b>+ 4,774</b>	<b>+ 9%</b>

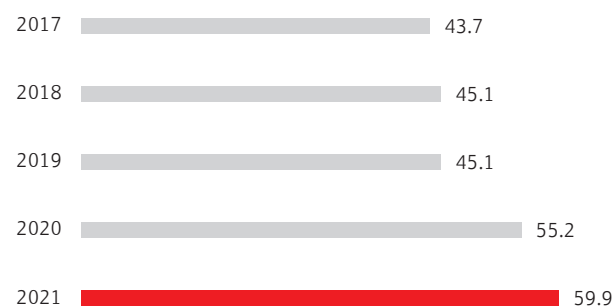
<b>Equity and liabilities</b>	<b>2021</b>	<b>2020</b>		
	<b>€ million</b>	<b>€ million</b>	<b>abs.</b>	<b>rel.</b>
Liabilities to banks	13,281	10,244	+ 3,037	+ 30%
Liabilities to customers	37,279	36,741	+ 538	+ 1%
Securitized liabilities	4,000	3,041	+ 959	+ 32%
Trading portfolio	16	23	- 7	- 29%
Provisions	1,482	1,345	+ 137	+ 10%
Equity and fund for general banking risks	3,554	3,545	+ 9	+ 0%
Other equity and liabilities	320	219	+ 101	+ 46%
<b>Total equity and liabilities</b>	<b>59,931</b>	<b>55,157</b>	<b>+ 4,774</b>	<b>+ 9%</b>

### Increase in total assets

Total assets rose by a strong €4.8 billion to €59.9 billion. This rise is due in particular to our increased participation in the aforementioned ECB open market operations – as a result of which the total amount of these transactions rose from €6 billion at the end of 2020 to just over €9 billion at the end of 2021. On the equity and liabilities side of the balance sheet, this is evident in higher liabilities to banks, while on the assets side there was an increase in securities and receivables from banks in particular. However, at the same time this additional liquidity cushion also supported the further increase in receivables from customers.

Liabilities to banks include pass-through loans – especially of Kreditanstalt für Wiederaufbau. These are reported as a component of the lending business on the assets side of the balance sheet and at around €2.8 billion were marginally higher than the figure recorded at the end of the previous year. Slightly higher liabilities to customers reflect sharp increases in savings deposits and deposits payable on demand.



**Total assets** (in € billion)**Increased liabilities to customers**

Overall, liabilities to customers rose by around €0.5 billion or 1 percent to €37.3 billion. This rise was driven primarily by savings deposits, which climbed by €0.6 billion or 7 percent to €10.0 billion. Deposits payable on demand increased by 1 percent. Our observation last year that the coronavirus crisis is reinforcing the trend towards holding short-term liquid assets therefore continues to be the case.

Against the backdrop of our large volume of new loan approvals, the market for Pfandbrief securities offers considerable potential as a sustained source of liquidity for longer-term funding requirements. In the context of the funding and investment structure, we consider Haspa's liquidity situation comfortable on account of the large portfolio of liabilities from the customer business. For more information about compliance with regulatory ratios and the management of the liquidity situation, please refer to the risk report.

**Higher customer receivables**

Receivables from customers rose by €1.4 billion to €37.2 billion. Customer loans continue to be made up mainly of residential construction loans and business loans. At €8.7 billion, new loan approvals in the financial year ended were up considerably on the prior-year figure of €7.9 billion.

**Increase in equity**

Also in view of the European-influenced regulations on regulatory ratios that arose from the international Basel III framework, Haspa's equity increased further in the financial year, continuing the trend of the previous years. At the end of 2021, this amounted to just under €2.9 billion, while the fund for general banking risks, which from a regulatory perspective is assigned to Common Equity Tier 1 capital, held steady at €0.7 billion. The regulatory ratios relating to own funds are presented in the risk report section.

**2.3.2. Results of operations**

Income statement	2021	2020	abs.	rel.
	€ million	€ million		
Net interest income <sup>1</sup>	679	567	+112	+20%
Net commission income	347	316	+31	+10%
Net income from financing activities	3	-0	+3	n.a.
Administrative expenses	728	699	+29	+4%
Other operating result	-125	-90	-35	+39%
Net revaluation gain/loss	-60	-49	-11	+22%
Result from ordinary activities	116	45	+71	+157%
Tax expense	96	36	+60	+165%
<b>Result for the year</b>	<b>20</b>	<b>9</b>	<b>+11</b>	<b>+122%</b>

<sup>1</sup> Including items 3. and 4. of the income statement

**Result for the year up on the prior-year figure**

Despite the very challenging environment described, the result for the year was up sharply year-on-year. It was favourably impacted by our participation in the outlined ECB open market operations in the past financial year. The overall outcome was a positive contribution to the 2021 income statement, with net interest income benefiting significantly and the net revaluation loss on securities, on the other hand, reflecting various drags. Gratifyingly, net commission income also rose sharply year-on-year, although the previous year had been particularly impacted by the ongoing pandemic. As in previous years, the changes on the expenses side were driven by the interest rate-related revaluation of our pension provisions. The net revaluation loss weighed more heavily on the income statement than in the previous year. This is attributable to interest rate-related revaluation effects arising on fixed-income securities, which we had increased in connection with our participation in ECB open market operations, while credit provisioning was much more favourable. The result for the year was up by €11 million

on the prior-year figure to €20 million. The return on assets required to be disclosed in accordance with section 26a (1) sentence 4 German Banking Act – calculated as net profit over total assets – was 0.0 percent for Haspa at the end of the year.

#### Net interest income above prior-year level

Net interest income at €679 million was up €112 million or 20 percent on the prior-year level and slightly exceeded our original expectations. Overall, the interest rates held at an extremely low level due to the continuation of the very loose monetary policy had a persistently negative impact on various components of net interest income. Customer business, which continued to account for by far the largest share of net interest income, made slightly larger contributions than in the previous year overall. This is attributable to the further increase in customer lending business, while contributions to net interest income from deposits were smaller again. Contributions to net interest income from maturity transformation were below the prior-year figure, but slightly above our expectations. The limit for the present value interest rate risk from maturity transformation was met at all times amid fluctuations during the year. Contributions to net interest income from proprietary securities investments reached our forecast figures and were up slightly year-on-year due to special fund distributions in 2021. Overall in the current financial year, our participation in ECB open market operations and the collateral required for this resulted in a contribution to net interest income in the high double-digit millions, whereas in the previous year this had a slightly negative impact. In addition, investment income was higher than forecast.

#### Net commission income up year-on-year

Net commission income rose by €31 million or 10 percent year-on-year to €347 million, but in a persistently challenging environment still fell short of our expectations. The prior-year figure was exceeded due mainly to higher income from securities business, although contributions from insurance and lending business also increased.

#### Positive net income from financing activities

Trading activities serve to support our retail banking business; in particular they comprise gains and losses from securities trading. The net income for the financial year ended was slightly positive.

#### Administrative expenses above prior-year level

Personnel expenses were up by €13 million on the prior-year figure to €359 million and slightly above our expectations. The rise is attributable to actuarial effects arising on the revaluation of our pension provisions. Other administrative expenses, amortisation and write-downs of intangible fixed assets, and depreciation and write-downs of tangible fixed assets were up €17 million on the prior-year figure at €370 million in total. This increase is due in particular to the fact that we had postponed individual projects in 2020 because of the Covid pandemic.

#### Other operating result less favourable than in the previous year

At €125 million, the charge resulting from the other operating result was €35 million higher than in the previous year and also much less favourable than forecast. Overall, the other operating result was once again significantly impacted by the interest-induced revaluation of the retirement provision for our employees.

### Net revaluation loss up year-on-year

Loan loss provisions, which remained at a moderate level in view of the coronavirus pandemic, were lower than in the previous year. The prior-year figure included higher provisions to cover as-yet unidentifiable risks associated with the coronavirus pandemic. Following a positive contribution in the previous year, we recorded a net revaluation loss on our proprietary securities investments in 2021. This is attributable to interest rate-related revaluation effects arising on securities. In providing collateral required in connection with our participation in ECB open market operations, we had increased our holdings of fixed-income securities from public-sector issuers in particular.

### Result from ordinary activities up year-on-year

In a challenging environment, the result from ordinary activities at € 116 million was € 71 million higher than in the previous year.

### Tax expense up year-on-year

At € 96 million, the tax expense to be borne is significantly higher than in the previous year. It was impacted by a much higher result before tax, one-off tax effects in the previous year and the adverse effect of differences between measurement requirements under commercial and tax law, in particular from pension provisions.

### Development of the most important key performance indicators

In 2021, we introduced corporate governance and customer focus as new most important non-financial key performance indicators. Corporate governance was measured by calculating a “corporate energy” index from employee surveys. This fluctuated slightly in the course of the reporting period and most recently was up slightly on the first survey at the beginning of the year. We measure customer focus using the Net Promoter Score (NPS). It is determined through regular customer surveys and calculated as the difference between the percentage of satisfied customers who would recommend Haspa and the percentage of customers who are critical of Haspa. In 2021, our target was exceeded slightly.

The bank’s most important financial key performance indicator is the operating result before loan loss provisions, as defined by the German Savings Banks Association (DSGV). This business-orientated approach does not include, in particular, any prior-period, external or extraordinary effects; these are instead presented in the non-operating result. Based on the operating result before loan loss provisions of € 295 million in accordance with the definition by the DSGV, the result from ordinary activities came to € 116 million after deduction of € 179 million in total. This deduction is composed of the net revaluation loss of € 60 million and the non-operating result of € 120 million, which as in previous years was mainly impacted by the measurement of the pension obligations for our employees. The operating result before loan loss provisions was considerably higher than in the previous year and met our expectations.

### 3. Risk management and control system relevant to the financial reporting process

#### Effective internal control and risk management system safeguards the accounting process

Pursuant to section 25a (1) German Banking Act, overall responsibility for proper business organisation and the risk management integral to it rests with Haspa's Board of Management. As required by MaRisk, the Board of Management is supported by Compliance and Risk Management in this context. Among other things risk management comprises the implementation of internal control procedures consisting of an internal control system and an internal auditing system. Internal Audit is an integral part of Haspa's risk management and internal control procedures. It carries out its responsibilities autonomously and independently on behalf of the full Board of Management.

Risk management and the internal control processes also cover the accounting process. Accounting in turn comprises bookkeeping as well as preparation of both the annual financial statements and the management report. Each Haspa division is responsible for bookkeeping based on prescribed rules for account assignment.

The subcontracting process is controlled and monitored by the competent Comprehensive Bank Controlling division of Haspa. This ensures that the Organisation and Process Management division as a service-controlling unit is involved in the decision-making, management and monitoring processes, taking into account the legal foundations and optimum contract terms and contract contents for Haspa. Organisationally all divisions tasked with accounting are separate from divisions responsible for marketing activities.

The rules for account assignment and the control processes pertaining to the bookkeeping as well as the preparation of the annual financial statements and the management report are specified in various technical guidelines. In particular these work instructions address the controls to be carried out in terms of reconciliations and the requisite documentation. All data related to the financial reporting process of Haspa is processed using IT systems which at all times are subject to access limitation, system activity logs, access controls, data backups and data protection.

Internal Audit directly or indirectly reviews the accounting related internal control and risk management systems based on a risk oriented audit plan. This also includes functional separation, data processing security, documentation of control actions and compliance with technical guidelines. The accuracy of our data processing programmes is ensured by means of strict separation of the development, testing and production systems and through a defined development process for software packages with the pertinent testing and release procedures. Introduction of new or amended parameters can only be placed in production within the scope of defined change management. In its reviews, Internal Audit verifies that these procedures are followed properly.

If the financial reporting process is carried out using centralised third-party data processing equipment, the pertinent providers are obligated under the general agreements closed with them to comply with all statutory and regulatory requirements relevant to the outsourced activities. Compliance with these statutory and regulatory requirements is monitored by the internal auditing departments of the given third-party providers as well as by Haspa's Internal Audit.

## 4. Risk report

### Identification and assessment of material risks

In the regular risk inventory, the risks to which Haspa is exposed are identified and their materiality is assessed. Most of the material risks are assessed using appropriate quantitative measurement methods and managed as a whole in the analysis of the risk-bearing capacity. Any further risks that are not included in the analysis of the risk-bearing capacity are taken into based on additional key figures and control processes and are consequently also considered in key decisions.

### Comprehensive bank controlling focusing on risk-bearing capacity

Incurring risk associated with our business operations in a responsible manner is at the heart of all banking activity. The objective of risk management is to identify at an early stage and comprehensively measure, monitor and control risks that could jeopardise Haspa's success or even the continuation of the institution as a going concern. Ensuring an institution's risk-bearing capacity on an ongoing basis, under both the economic and the normative perspective, is an integral part of effective risk management.

The central element of the economic perspective is the present value risk-bearing capacity calculation with the aim of ensuring the continuity of operations over the long term. The present value risk-bearing capacity calculation compares against Haspa's economic capital (risk coverage potential) all risks that are identified in the risk inventory and could have a material impact on Haspa's capital position under the economic perspective. Risk is measured using suitable VaR models, with the measurement based on a standard confidence level of 99.9 percent and a holding period of one year.

Under the economic perspective, risk-bearing capacity is assured if all material risks are covered by the risk coverage potential on an ongoing basis.

For the economic perspective, the risks entered into are limited by defining risk limits for the individual types of risk, taking into account the risk coverage potential available. Haspa's risk coverage potential consists largely of capital components eligible for regulatory capital and, under the economic perspective, is supplemented with hidden losses and reserves. The risk coverage potential was between € 4.0 and € 4.2 billion during the reporting period; even amid volatile market conditions, it is at a comfortable level. The sum total of the risks entered into ranged between around € 1.8 and just over € 2.0 billion during the year. Accordingly, to continuously ensure its risk-bearing capacity, Haspa not only complies with the risk limits but also maintains an appropriate level of free risk coverage potential, specifically € 2.0 to € 2.4 billion.

Under the normative perspective of the risk-bearing capacity concept, the focus is on complying with the relevant regulatory and supervisory requirements on an ongoing basis. The central element of the normative perspective is the capital planning process, which is carried out on an annual basis and covers a multi-year planning horizon. Capital planning comprises an anticipated baseline scenario as well as multiple sensitivity analyses and specific adverse scenarios. The most recent capital planning also included an analysis of the effects of a severe recession triggered by global supply chain bottlenecks, a renewed deepening of the Covid crisis and higher regulatory burdens as stress test scenarios. In addition, continual monitoring of regulatory capital requirements using internal thresholds, the intra-year forecasting process for the capital ratios and the regular performance forecast ensure the validity of the capital planning and compliance with supervisory requirements.

Haspa is subject to regulatory capital requirements primarily under the Capital Requirements Regulation (CRR). As at 31 December 2021, Haspa's total capital ratio applying the standard approach was 13.8 percent and its Tier 1 capital ratio was 12.9 percent. At 16.1 percent and 15.2 percent, respectively, the total capital ratio and the Common Equity Tier 1 capital ratio of the HASPA Group remained at a comfortable level. The capital ratios are also sufficient with regard to the macro-prudential measures adopted by BaFin with regard to the determination of the domestic countercyclical capital buffer at 0.75 percent and the planned activation of the systemic risk buffer for residential property financing – to be fully met from 1 February 2023. The leverage ratio, which indicates an institution's exposures in relation to its own funds and is therefore based more on balance sheet figures, is around 7.0 percent at Haspa level and 8.6 percent at HASPA Group level and thus substantially higher than the minimum requirement to be met. This ratio in particular reflects the high level of nominal capital of Haspa and the HASPA Group.

To ensure capital adequacy, stress tests are also performed on a regular basis. Stress testing enables Haspa to assess the impact of certain, internally defined scenarios on capital resources and liquidity. In the risk-bearing capacity calculation under the economic perspective, the scenario of a severe economic downturn and a price slump on Hamburg's real estate market are analysed in the course of overarching stress tests. Risk type-specific stress tests are also in place. In addition, the effects of different adverse developments are regularly examined in the course of capital planning – including a liquidity outlook – and in the HASPA Group's recovery plan. In 2021, the internal stress test programme was also expanded to include the assessment of climate-related and environmental risks. The HASPA Group also performs stress tests as specified by European supervisory authorities. In the European stress tests conducted in 2021, the HASPA Group achieved a good result compared to other participants – with a discount to the Common Equity Tier 1 capital ratio of around 3 percentage points in an adverse scenario. This confirms the

HASPA Group's conservative risk profile and solid capital base. Overall, therefore, it has in place a comprehensive stress test programme covering various perspectives. The results of the stress tests performed do not indicate any threat to Haspa under the assumed conditions.

Material risks are subject to continuous monitoring by means of suitable early warning systems that identify significant developments as quickly as possible, thus enabling timely countermeasures based on thresholds.

#### Ongoing endeavours to integrate climate-related and environmental risks into risk management

In the course of its business activities, Haspa is exposed to climate-related and environmental risks and, in accordance with the ECB guide on climate-related and environment risks, has identified physical risk (extreme weather events, gradual changes in climate, environmental degradation) and transition risk (process of adjustment towards a lower-carbon and more sustainable economy) as risk drivers. In Haspa's view, these risk drivers primarily affect the existing material risk types. As the planning horizon and the average loan tenor are typically shorter than the time horizon in which the effects of climate-related change would primarily arise, however, Haspa considers a longer-than-usual time horizon. Nevertheless, other sustainability risks (social and governance risks) are also considered at selected points.

Requirements have been specified for managing sustainability risks in lending business, proprietary investments and investment advisory services. With regard to lending business, there are sector-specific exclusions in place for new transactions in connection with commercial credit applications. In addition, borrowers with directly or indirectly increased risks in connection with ESG factors are identified by calculating a customer-specific ESG score or assessing the sector to which they belong. For proprietary investments, there are likewise sector-specific exclusions in place and an external minimum ESG rating has been specified. In investment advisory services, sustainability risks are taken into account primarily through the choice

of financial instruments recommended to customers. In addition, in relation to the bank's own business activities measures to improve its environmental impact are being intensified continually. To date, analyses of Haspa's climate-related and environmental risks have not identified any positions which will result in a significant deterioration in Haspa's risk exposure. In 2022, Haspa intends to develop additional appropriate tools for the identification and management of climate-related and environmental risks and for their integration in its risk management strategy.

#### Knowledge of the regional market and portfolio risk management limit credit risks

Haspa's credit risk stems from the lending business. Our customer loan portfolio is broadly diversified and largely secured by mortgages. The clear focus of the credit portfolio continues to be on highly rated commitments. The expected counterparty credit risk is generally factored into the credit terms. We use a suitable loan portfolio model (Monte Carlo simulation) to measure unexpected default risks. The utilisation of the credit risk limit at the end of the year was €418 million.

The internal rating procedures developed jointly with the German Savings Banks Finance Group offer specific tools that are tailored to our customer groups and continuously refined.

The current scoring systems of the German Savings Banks Finance Group are used to assess credit-worthiness and determine pricing in the private customer business. Rating procedures designed to assess credit ratings and determine risk-based pricing are used in our standard corporate customer business. Different procedures apply for small, mid-size and large corporate customers, professionals/freelancers as well as start-up entrepreneurs depending on the given company. A property transaction rating tool tailored to commercial property financing is used for commercial real estate commitments. Automated compact customer rating is additionally applied to enable targeted credit scoring of small corporate customers. The corresponding model of the Landesbank rating is used for project financing in the field of renewable energies.

We handle issuer risk and counterparty credit risk in both our securities investment and interbank business by limiting ourselves to trading partners with first-rate credit ratings as well as a widely diversified portfolio and a strict limit system. In the interbank money market business, we include a range of trading partners and thus avoid becoming dependent on individual market players. The counterparty credit risk is also limited through the high level of collateralisation in the derivatives business.

#### Managing interest rate risks in an environment of persistently low interest rates

Interest rate risk arises from potential changes in market interest rates relative to the structure of the bank's on and off-balance sheet transactions. Interest rate risk essentially results from the given loan commitment which tends to be of a longer term nature on the asset side, compared to borrowings which tend to run over a shorter term on the liabilities side. Money and capital market interest rates have an immediate effect on Haspa's bottom line. We measure and control interest rate risk in a comprehensive manner using both periodic and net present value methods.

Against the backdrop of persistently low interest rates, the scale of the interest rate risk was controlled at a moderate level overall in the 2021 financial year, with strategic interest rate positions being set up to a limited extent as well. The present value interest rate risk amounted to €836 million as at the balance sheet date. Haspa employs derivative financial instruments, especially standard interest rate swaps, to manage its interest rate risk.

Simulations regarding the impact of any change in market interest rates on our present value interest rate risk and periodic net interest income is also monitored regularly. These simulations of various interest rate scenarios showed the sensitivity to changes in market interest rates and also covered the simulation of ad hoc interest rate shocks.



Haspa's interest rate risk position is monitored on an ongoing basis and reviewed regularly in greater depth and controlled with respect to money and capital market trends during Board of Management meetings. In addition, ad hoc meetings can be held as necessary to ensure appropriate action in case of rapid changes.

#### Capital market risks continue to be shaped by the coronavirus pandemic and ultra-loose monetary policy

Following the extreme turmoil in the previous year, the capital markets were in calmer territory in 2021. Global capital markets experienced a good start to the year underpinned by hopes of social life and economic trends normalising. In the second half of the year, various negative factors then came increasingly to the fore. Besides new variants of the virus, disruption to global supply chains and shortages of important products are the main drags. Higher inflation rates are fanning expectations that ultra-loose monetary policy is nearing an end.

Having posted a gain of 3.5 percent in the previous year, the German share index started out in the new year at 13,719 points and reached a new all-time high of 16,251 points in November. The DAX closed the year at 15,885 points, representing an annual gain of 15.8 percent.

Capital market rates approached their all-time lows in the course of the year and closed only slightly up on that level at year-end. They therefore remain in negative territory.

#### Refocused capital investment further expanded

The bank's special fund, which was launched in 2019 in order to pool strategic capital investments, was gradually expanded by making further investments in European real estate funds and in European equities.

To ensure liquidity at all times, securities with the best credit ratings are still held as direct investments, which were likewise further expanded in the past year. A special fund focusing on European corporate bonds is also included in fixed assets.

The risk on the entire portfolio of proprietary securities investments stood at € 467 million at year-end.

#### Country risks

Haspa's exposure to country risks generally originates in Germany due to its regional alignment as a retail bank. There is also a manageable level of investments outside Germany, primarily in European securities.

#### Low trading risks, as before

Haspa's considerable restraint in taking on equity and foreign exchange trading risk also reflects its alignment as a retail bank in the Hamburg Metropolitan Region. Most of our trading activities are customer initiated, and we only hold closed currency and option positions.



### Operational risks integrated in risk management

Operational risks describe the risk of losses occurring as a consequence of the inappropriateness or the failure of internal processes, employees, the internal infrastructure or external factors. Operational risks are quantified in the risk-bearing capacity calculation using the regulatory basic indicator approach. The risks determined amount to € 149 million at year-end.

As part of its internal control system, Haspa has taken many steps to ensure flawless and smooth business procedures. Intragroup procedures and the functionality of technical systems are continuously adapted to both internal and external requirements. Operating processes are subject to a general guideline, technical guidelines and process descriptions, and are monitored by Internal Audit.

Haspa has outsourced portions of its market support processes associated with its lending, deposit and services business, as well as selected finance and risk management activities to S-Servicepartner Norddeutschland GmbH and its subsidiaries. Some of the payment processes are outsourced to DSGF Deutsche Servicegesellschaft für Finanzdienstleister mbH. Additionally some IT functions have been transferred to, among others, Finanz Informatik GmbH, IBM Deutschland GmbH and Portavis GmbH.

The interaction between outsourcing centres and Haspa with respect to the outsourced functions is subject to and governed by statutory and regulatory requirements using individual and interface-specific agreements. These arrangements have been tried and tested in the interaction between the different entities and are further expanded and refined on an ongoing basis.

Information technology security is one of the focal points in controlling operational risks. Detailed contingency plans are available for all IT functions. These emergency plans also include crisis management protocols as well as procedures designed to ensure uninterrupted business operations for all divisions. Authorised access systems and control and monitoring processes guarantee the protection of confidential information against unauthorised read and write access. Extensive security systems such as firewalls, virus scanners and monitoring systems provide protection against external attacks.

Operational risks are also measured and managed during a company-wide annual risk inventory and by analysing significant loss events.

### Liquidity risks limited through funding strategy and solid liquidity limit

Liquidity risks may arise in the form of insolvency risk and funding risk.

Insolvency risks arise when payment obligations cannot be fulfilled in time or to a sufficient degree. Funding risks arise if liquidity can only be obtained at higher spreads.

By considering a daily liquidity report which also covers Haspa's funding mix, short-term changes in customer behaviour and possible concentration risks can be identified at an early stage.

Beyond its daily liquidity report, Haspa also uses its divisional planning to develop a strategic liquidity outlook that identifies liquidity needs early on in an expected and in an adverse scenario. This enables us to assess our liquidity needs for future maturities and manage cash flows accordingly. In addition, risk scenarios for the short and long term are considered and analysed, taking into account the funding potential. Based on these considerations, the risk tolerance is defined using thresholds. Compliance with the thresholds is monitored regularly such that timely control measures can be adopted as necessary.

With successful Pfandbrief issues in recent years, Haspa has tapped into the vast liquidity potential of the Pfandbrief market, which will enable it to cover even larger liquidity needs in future.

For years Haspa has also served as a lender in the interbank lending market. It met the requirements for minimum reserve deposits at any time during the past year.

The current and prospective requirements for the liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR) are clearly being met. Both ratios are an indication that Haspa has comfortable liquidity. At year-end, the LCR is 154 percent and the NSFR is 123 percent.

#### **Risk assessment**

No going-concern risks or risks with a material effect on its net assets, results of operations and liquidity were identified for the current year.

## **5. Report on expected developments – opportunities and risks**

The report on expected developments, opportunities and risks is not printed here.

## 6. Note on the non-financial declaration in accordance with section 289b HGB

Haspa is obliged to publish a non-financial declaration in accordance with section 289b HGB.

Our 2021 Sustainability Report includes the statements required for a non-financial declaration concerning our business model, environmental, employee and social issues, respect for human rights and combating corruption and bribery. We are publishing the 2021 Sustainability Report together with the 2021 Annual Report in the Electronic Federal Gazette.

## 7. Corporate governance declaration in accordance with section 289f HGB

As an unlisted company subject to co-determination, Haspa is providing a declaration comprising the following statements in accordance with section 289f HGB:

In 2017, the Supervisory Board set a target for the share of women in the Supervisory Board of 18.75 percent, equivalent to three of the 16 posts, to be achieved by 30 June 2022.

In 2017, the Supervisory Board set a target for the share of women in the Board of Management of 20 percent, which applies until 30 June 2022.

A target of 15 percent with a deadline of 30 June 2022 was set by the Board of Management for the two management levels below the Board of Management – heads of division and heads of department.

# Balance sheet

of Hamburger Sparkasse AG for the year ended 31 December 2021

Assets in € '000	31.12.2021	31.12.2020
<b>1. Cash reserve</b>		
a) Cash on hand	613,383	665,850
b) Balance with Deutsche Bundesbank	9,226,057	8,776,769
	<b>9,839,440</b>	<b>9,442,619</b>
<b>2. Receivables from banks</b>		
a) Payable on demand	1,455,284	769,872
b) Other receivables	2,040,065	1,876,573
	<b>3,495,348</b>	<b>2,646,446</b>
<b>3. Receivables from customers</b>	<b>37,230,583</b>	<b>35,797,171</b>
of which: secured by mortgages / mortgage loans	17,727,872	(18,194,163)
Public-sector loans	1,468,996	(1,058,131)
Other receivables	18,033,716	(16,544,878)
of which: collateralised by securities	210,105	(134,421)
<b>4. Debentures and other fixed interest securities</b>		
a) Money market instruments		
aa) by public-sector issuers	426,004	—
of which: eligible as collateral for Deutsche Bundesbank advances	426,004	(—)
ab) by other issuers	—	—
of which: eligible as collateral for Deutsche Bundesbank advances	—	(—)
	<b>426,004</b>	<b>—</b>
b) Bonds and debentures		
ba) by public-sector issuers	4,695,018	4,552,950
of which: eligible as collateral for Deutsche Bundesbank advances	4,695,018	(4,552,950)
bb) by other issuers	1,493,587	1,278,271
of which: eligible as collateral for Deutsche Bundesbank advances	1,493,587	(1,278,271)
	<b>6,188,605</b>	<b>5,831,221</b>
c) Own debentures	1,100,094	—
Nominal amount	1,100,000	(—)
	<b>7,714,703</b>	<b>5,831,221</b>
<b>5. Equities and other non-fixed interest securities</b>	<b>953,681</b>	<b>940,376</b>
<b>5a. Trading portfolio</b>	<b>94,609</b>	<b>160,613</b>
<b>6. Long-term equity investments</b>	<b>105,584</b>	<b>104,645</b>
of which: in banks	2,504	(2,504)
in financial services institutions	—	(—)
<b>7. Shares in affiliated companies</b>	<b>12,487</b>	<b>12,512</b>
of which: in banks	—	(—)
in financial services institutions	—	(—)
<b>8. Fiduciary assets</b>	<b>192,359</b>	<b>132,165</b>
of which: fiduciary loans	192,359	(132,165)
<b>9. Intangible fixed assets</b>		
a) Purchased concessions, industrial and similar rights and assets, and licences in such rights and assets	831	2,198
b) Prepayments	4	295
	<b>835</b>	<b>2,493</b>
<b>10. Tangible fixed assets</b>	<b>46,144</b>	<b>46,935</b>
<b>11. Other assets</b>	<b>239,681</b>	<b>33,974</b>
<b>12. Prepaid expenses</b>	<b>5,573</b>	<b>5,421</b>
of which: from the issue and lending business	2,233	(3,197)
Other	3,340	(2,225)
<b>Total assets</b>	<b>59,931,027</b>	<b>55,156,591</b>

<b>Equity and liabilities in € '000</b>		<b>31.12.2021</b>	<b>31.12.2020</b>
<b>1. Liabilities to banks</b>			
a) Payable on demand		358,532	333,007
b) With agreed maturity or notice period		12,922,416	9,910,865
of which: registered mortgage Pfandbrief securities issued	242,451		(313,300)
Other liabilities	12,679,965		(9,597,564)
		<b>13,280,948</b>	<b>10,243,872</b>
<b>2. Liabilities to customers</b>			
a) Savings deposits			
aa) With agreed notice period of three months		9,955,177	9,343,185
ab) With agreed notice period of more than three months		—	—
		<b>9,955,177</b>	<b>9,343,185</b>
b) Other liabilities			
ba) Payable on demand		23,017,300	22,693,250
bb) With agreed maturity or notice period		4,306,051	4,704,534
of which: registered mortgage Pfandbrief securities issued	2,997,427		(3,140,263)
Other liabilities	1,308,624		(1,564,270)
		<b>27,323,350</b>	<b>27,397,784</b>
		<b>37,278,527</b>	<b>36,740,969</b>
<b>3. Securitised liabilities</b>			
a) Debentures issued		3,999,508	3,040,530
of which: mortgage Pfandbrief securities	3,274,371		(2,209,600)
Other debentures	725,137		(830,931)
		<b>3,999,508</b>	<b>3,040,530</b>
<b>3a. Trading portfolio</b>		<b>16,011</b>	<b>22,514</b>
<b>4. Fiduciary liabilities</b>		<b>192,359</b>	<b>132,358</b>
of which: fiduciary loans	192,359		(132,358)
<b>5. Other liabilities</b>		<b>105,126</b>	<b>57,312</b>
<b>6. Deferred income</b>		<b>22,645</b>	<b>29,258</b>
of which: from the issue and lending business	14,834		(18,538)
Other	7,812		(10,720)
<b>7. Provisions</b>			
a) Provisions for pensions and similar obligations		1,249,340	1,128,226
b) Provision for taxes		65,479	58,759
c) Other provisions		167,084	157,794
		<b>1,481,903</b>	<b>1,344,779</b>
<b>8. Fund for general banking risks</b>		<b>702,000</b>	<b>702,000</b>
of which: extraordinary item in accordance with section 340e (4) HGB	2,000		(2,000)
<b>9. Equity</b>			
a) Subscribed capital		1,000,000	1,000,000
b) Capital reserves		1,635,000	1,626,000
c) Revenue reserves			
ca) Legal reserve		0	0
cb) Reserve for shares in a parent or majority investor		—	—
cc) Reserves provided for by the articles of association		—	—
cd) Other revenue reserves		217,000	217,000
		<b>217,000</b>	<b>217,000</b>
d) Net retained profits		—	—
		<b>2,852,000</b>	<b>2,843,000</b>
<b>Total equity and liabilities</b>		<b>59,931,027</b>	<b>55,156,591</b>
<b>1. Contingent liabilities</b>			
b) Contingent liabilities from guarantees and warranties		603,853	631,225
		<b>603,853</b>	<b>631,225</b>
<b>2. Other obligations</b>			
c) Irrevocable credit commitments		3,672,795	3,487,195
		<b>3,672,795</b>	<b>3,487,195</b>

# Income statement

of Hamburger Sparkasse AG for the period from 1 January to 31 December 2021

All figures stated in € '000	2021	2020
<b>1. Interest income from</b>		
a) Lending and money market transactions	664,325	727,652
b) Fixed interest securities and registered government debt	10,084	8,559
	674,409	736,212
<b>2. Interest expense</b>	-28,174	-172,834
	<b>646,235</b>	<b>563,378</b>
<b>3. Current income from</b>		
a) Equities and other non-fixed interest securities	15,002	97
b) Long-term equity investments	5,009	3,056
c) Shares in affiliated companies	—	—
	<b>20,011</b>	<b>3,153</b>
<b>4. Income from profit pooling, profit transfer, or partial profit transfer agreements</b>	<b>12,572</b>	<b>202</b>
of which: from tax allocations	374	(94)
<b>5. Commission income</b>	<b>372,244</b>	<b>342,517</b>
<b>6. Commission expenses</b>	-24,904	-26,152
	<b>347,341</b>	<b>316,365</b>
<b>7. Net trading income or expense</b>	<b>2,937</b>	<b>-79</b>
<b>8. Other operating income</b>	<b>25,890</b>	<b>28,150</b>
	<b>1,054,985</b>	<b>911,169</b>
<b>9. General and administrative expenses</b>		
a) Personnel expenses		
aa) Wages and salaries	-275,347	-273,672
ab) Social security, post-employment and other employee benefit costs	-83,228	-72,227
of which: in respect of post-employment benefits	-34,198	(-18,599)
b) Other administrative expenses	-361,117	-343,764
	<b>-719,692</b>	<b>-689,662</b>
<b>10. Depreciation, amortisation and write-downs of tangible and intangible fixed assets</b>	<b>-8,455</b>	<b>-9,069</b>
<b>11. Other operating expenses</b>	<b>-150,928</b>	<b>-118,175</b>
<b>12. Write-downs of and valuation allowances on receivables and certain securities, and additions to loan loss provisions</b>	<b>-39,752</b>	<b>-61,492</b>
<b>13. Income from reversals of write-downs of receivables and certain securities and from the reversal of loan loss provisions</b>	<b>—</b>	<b>—</b>
	<b>-39,752</b>	<b>-61,492</b>
<b>14. Write-downs of and valuation allowances on other equity investments, shares in affiliated companies and securities classified as fixed assets</b>	<b>-19,814</b>	<b>—</b>
<b>15. Income from reversals of write-downs of other equity investments, shares in affiliated companies and securities classified as fixed assets</b>	<b>—</b>	<b>14,878</b>
	<b>-19,814</b>	<b>14,878</b>
<b>16. Cost of loss absorption</b>	<b>-577</b>	<b>-2,550</b>
<b>17. Additions to / withdrawals from the fund for general banking risks</b>	<b>—</b>	<b>—</b>
<b>18. Result from ordinary activities</b>	<b>115,766</b>	<b>45,099</b>
<b>19. Extraordinary income</b>	<b>—</b>	<b>—</b>
<b>20. Extraordinary expenses</b>	<b>—</b>	<b>—</b>
<b>21. Extraordinary result</b>	<b>—</b>	<b>—</b>

All figures stated in € '000	2021	2020
22. Taxes on income	-95,766	-36,099
of which: for tax allocations	-95,076	(-35,796)
23. Other taxes not included in item 11	—	—
	-95,766	-36,099
24. Income from loss absorption	—	—
25. Profit transferred on the basis of profit pooling, profit transfer, or partial profit transfer agreements	-20,000	-9,000
26. Net income for the financial year	—	—
27. Retained profits / losses brought forward	—	—
	—	—
28. Withdrawals from revenue reserves		
a) from the legal reserve	—	—
b) from the reserve for shares in a parent or majority investor	—	—
c) from the reserves provided for by the articles of association	—	—
d) from other revenue reserves	—	—
	—	—
29. Appropriation to revenue reserves		
a) to the legal reserve	—	—
b) from the reserve for shares in a parent or majority investor	—	—
c) to the reserves provided for by the articles of association	—	—
d) to other revenue reserves	—	—
	—	—
30. Net retained profits	—	—



# Notes

The tables presented in the annual financial statements may contain rounding differences.

## General disclosures

Hamburger Sparkasse AG (Haspa) prepared its annual financial statements as at 31 December 2021 in accordance with the requirements of the German Commercial Code (Handelsgesetzbuch – HGB) and the requirements of the German Ordinance on Accounting for Banks and Financial Services Institutions (Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute – RechKredV), taking into account the requirements of the German Stock Corporation Act (Aktiengesetz – AktG).

The option not to break down prorated interest by residual maturity (section 11 sentence 3 RechKredV) was also applied.

Haspa's registered office is in Hamburg. The Bank has been entered in the commercial register of the Hamburg Local Court under the number HRB 80691.

## Accounting policies

### Lending business

Receivables from customers and banks were recognised at their nominal value or cost. Any discounts retained in connection with the disbursement of loans with a fixed borrowing rate are allocated over the fixed interest period. For loans with a variable borrowing rate, discounts are generally allocated over the entire term. For loans without an agreed interest calculation, discounts are allocated over five years.

Irrevocable debts where no payment is expected to be forthcoming from the debtor were written off.

Individual write-downs or provisions take adequate account of recognisable risks in lending. Global valuation allowances were recognised for potential risks from receivables. The requirement to reverse write-downs was observed when measuring loans.

Global valuation allowances were measured using average credit losses over the last ten years. Moreover, in order to give due consideration to the currently exceptional events when measuring global valuation allowances, a specific adjustment was factored in and modified in line with the current situation on the basis of statistical and mathematical methods. If the specific adjustment had not been modified in line with the current situation, global valuation allowances would have been reversed by € 15.8 million.

All amounts that satisfy the requirements of section 14 German Pfandbrief Act (Pfandbriefgesetz) were reported under the balance sheet item "Receivables from customers" under "secured by mortgages/mortgage loans".

### Securities

Securities in the bank's own portfolio are largely held as a liquidity reserve as well as for investment and trading.

While securities allocated to the liquidity reserve are measured by applying the strict lower-of-cost-or-market principle, long-term securities are carried at cost or their net carrying amount. Investment securities are only written down if the impairment is permanent. In particular, impairment is regarded as permanent in the event of a significant deterioration in the issuer's credit standing. The requirement to reverse write-downs is taken into account in the case of both securities allocated to the liquidity reserve and investment securities.

The appropriate market value of assets that are held in special funds and for which there is no marketable price is determined by the respective fund based on due assessments using suitable measurement models and taking prevailing market conditions into account.

### Trading portfolio

Financial assets acquired for trading are recognised in the trading portfolio at fair value less value at risk (VaR). Pursuant to IDW RS BFA 2, the value at risk is accounted for in the larger of the respective balance sheet items (assets or liabilities). Foreign currency financial assets and liabilities in the trading portfolio are translated at average rates.

The corresponding value at risk (VaR) is determined to satisfy regulatory requirements in respect of managing the trading book's market price risks. This VaR is used to calculate the risk discount. It is determined based on a holding period of one month, a data history of 1,250 days and a confidence level of 99.9 percent.

Applying the risk discount accounts for the probability of a loss of realisable profits from the measurement at market rates. Changes in the risk discounts are recognised in net trading income or expense. Gains and losses on the prices and the measurement of financial instruments are also recognised in net trading income or expense. This item also includes net revaluation gains/losses from the early repayment of repurchased own issues. Interest income and expense from trading are recognised in net interest income.

### Shares in affiliated companies and equity investments

Shares in affiliated companies and equity investments are recognised at cost. The requirement to reverse write-downs was observed for the purpose of remeasurement. Lower values are recognised if special circumstances apply.

### Liabilities

Liabilities are measured at the settlement amount. Discounts taken are reported in assets under prepaid expenses whilst premium income is reported in deferred income. In deviation from the above, zero-coupon bonds are accounted for at their present value.

### Provisions

The provisions shown adequately account for all recognisable risks as well as all uncertain obligations. Provisions are recognised at their settlement amount dictated by prudent business judgement. Provisions with a remaining term of more than one year are discounted at the average market interest rate published by the Deutsche Bundesbank corresponding to their remaining maturity, which in the case of provisions for pensions is for the past ten years but in the case of provisions for similar long-term obligations as well as other provisions is for the past seven years. Provisions for pensions and similar obligations are recognised based on actuarial principles using the projected unit credit method and the Heubeck 2018 G mortality tables.

The simplification rule in section 253 (2) sentence 2 HGB was applied to the provisions for pensions and similar long-term obligations as well as to other provisions calculated using actuarial opinions and a remaining maturity of 15 years was used for discounting in the aggregate.

As a result of one measurement date being brought forward, a projection of the interest rates at the reporting date was performed for the interest rates used to measure provisions for pensions and similar obligations. The resulting interest rates are 1.88 percent (average market interest rate for the past ten years) and 1.35 percent (average market interest rate for the past seven years). Wage and salary increases (including career trends) of 2.1 percent and pension increases of 1.75 percent were used in the determination of the provisions for pension liabilities. These two parameters are determined on the basis of generally accessible sources and institution-specific assumptions. The age-dependent employee turnover rate as determined by using institution-specific parameters was between 0 percent and 6 percent. These parameters are reviewed annually.

The income and expenses arising from the discounting of provisions are presented separately to achieve transparency and clarity in the notes. Expenses for the accumulation of provisions relating to banking transactions are presented under interest expense, while interest expense for provisions not relating to banking transactions is presented under other operating expenses.

#### Loss-free valuation of interest rate-related transactions of the banking book (interest rate portfolio)

In compliance with IDW RS BFA 3 new version, to determine any excess of liabilities over assets resulting from business in interest-bearing financial instruments of the banking book, all administrative expenses and the cost of risk expected up until the completion of the business were deducted from the totality of interest-bearing assets and liabilities of the banking book (excluding the trading portfolio) including derivatives. Allowance was made for individual refinancing options in a present value analysis. As there is no excess of liabilities over assets, it is not necessary to recognise a provision.

#### Currency translation

Foreign currency amounts are translated in accordance with section 340h German Commercial Code in conjunction with section 256a German Commercial Code and in compliance with IDW RS BFA 4. Assets denominated in foreign currency that are treated as fixed assets are translated into euros at the acquisition-date foreign exchange rate. Foreign currency securities reported under current assets are measured at the spot exchange rate. Solely the expense from currency translation of securities in foreign currency with a residual maturity of more than one year is recognised.

Pursuant to section 340h German Commercial Code, other foreign currency items, as well as spot and forward transactions not yet settled that are neither held for trading nor form part of a hedge as defined in Section 254 German Commercial Code, are treated as transactions that qualify for hedge accounting. The transactions are hedged based on matching amounts but not matching maturities. Hedged transactions are measured at the cash settlement or forward price.

Both the cash settlement and the forward prices are based on the reference rate of the European Central Bank.

The exchange gains and losses calculated from the translation of the transactions covered in particular are presented separately in the notes under other operating income and other operating expenses, respectively.

## Hedges

Haspa applies hedge accounting as defined in section 254 German Commercial Code. Hedge accounting is applied to liabilities and executory contracts considered the underlying transaction; they are hedged using non-derivative and derivative financial instruments.

The interest and other price risks from structured bonds or registered instruments (underlying transactions) are hedged using structured interest rate swaps (hedges). The underlying transactions concern structured bearer debentures shown under “Securitised liabilities” as well as structured registered bonds, promissory note loans and savings certificates recognised in “Liabilities to customers” or “Liabilities to banks”. The respective hedges are structured such that the parameters of the underlying transaction relevant to the hedged risk fully offset each other, both at the inception of the transaction and during the maturity of the underlying transaction (critical terms match).

The currency and interest rate risks of cross currency interest rate swaps with customers are hedged using exactly matched hedging transactions with banks that have good credit ratings. Both the derivative customer business and the back-to-back hedging business are subject to hedge accounting. We also enter into contracts designed to limit interest rates such as caps and floors in connection with the customer lending business. These interest rate options granted to customers are hedged on the basis of the individual contract by means of matching transactions with banks that have good credit ratings.

Own debentures held in the liquidity reserve in the form of own Pfandbriefe are combined in a hedge together with the associated securitised liabilities from the issue.

The effectiveness of the given hedge is reviewed by a department separate from trading upon designation of the hedges as well as at the reporting date. In each case the underlying transactions are hedged effectively against the existing risks.

The accounting treatment of the hedges follows the net hedge presentation method pursuant to IDW RS HFA 35. Haspa ensures based on the methods used (critical terms match) that every hedge is effective with respect to the existing fair value and cash flow risks of the respective hedged risk. Changes in the fair value or cash flows of both the underlying transactions and the hedges relative to the hedged risks are likely to be balanced out in full over the entire hedging period.

## Derivatives

Interest rate swaps are used primarily to manage interest rate risks and are included in the loss-free valuation of interest rate-related transactions of the banking book (interest rate portfolio). Haspa also possesses derivative financial instruments to which hedge accounting is applied. Some derivative financial instruments are held for trading.

In the case of options, Haspa's option writer positions are usually hedged by means of matched transactions. Option premiums received or paid on options not yet settled, as well as margin obligations from forward transactions, are recognised under financial assets and liabilities in the trading portfolio. For the rest, they are accounted for as “Other assets” or “Other liabilities”.

## Cash flow statement

The cash flow statement was prepared in compliance with German Accounting Standard No. 21.

<b>Cash flow statement</b>	<b>2021</b> <b>€ million</b>	<b>2020</b> <b>€ million</b>
<b>Net income / loss for the period before profit transfer</b>	<b>20.0</b>	<b>9.0</b>
Depreciation, amortisation and write-downs and valuation allowances on receivables and items of fixed assets / reversals of such write-downs and valuation allowances	64.3	69.2
Increase / decrease in provisions (excluding provisions for income taxes)	215.0	133.6
Other non-cash expenses/income	10.3	-3.4
Gain / loss on disposal of fixed assets	0.5	0.5
Other adjustments (net)	0.0	0.0
Increase / decrease in receivables from banks	-849.2	167.2
Increase / decrease in receivables from customers	-1,474.7	-1,496.1
Increase / decrease in securities (unless classified as long-term financial assets)	-1,485.7	631.3
Increase / decrease in other assets relating to operating activities	-266.1	-137.4
Increase / decrease in liabilities to banks	3,150.5	6,099.2
Increase / decrease in liabilities to customers	551.5	2,162.6
Increase / decrease in securitised liabilities	959.9	132.5
Increase / decrease in other liabilities relating to operating activities	-17.6	28.4
Interest expense / interest income	-646.2	-563.4
Current income from equities, non-fixed interest securities, equity investments and shares in affiliated companies	-20.0	-3.2
Expenses for / income from extraordinary items	0.0	0.0
Income tax expense / income	95.8	36.1
Interest payments received	681.9	740.2
Payments received from current income from equities, non-fixed interest securities, equity investments and shares in affiliated companies	20.0	3.2
Interest paid	-156.7	-230.9
Extraordinary receipts	0.0	0.0
Extraordinary payments	0.0	0.0
Income tax payments	-61.1	-0.4
<b>Cash flows from operating activities</b>	<b>792.4</b>	<b>7,778.2</b>
Proceeds from disposal of long-term financial assets	39.1	267.3
Payments to acquire long-term financial assets	-417.6	-2,261.4
Proceeds from disposal of tangible fixed assets	0.0	0.0
Payments to acquire tangible fixed assets	-5.9	-11.8
Proceeds from disposal of intangible fixed assets	0.0	0.1
Payments to acquire intangible fixed assets	-0.3	-0.4
Change in cash from other investing activities (net)	0.0	0.0
Cash receipts from extraordinary items	0.0	0.0
Cash payments for extraordinary items	0.0	0.0
<b>Cash flows from investing activities</b>	<b>-384.7</b>	<b>-2,006.2</b>
Cash receipts from capital contributions of HASPA Finanzholding	9.0	42.0
Cash payments to HASPA Finanzholding from the redemption of shares	0.0	0.0
Cash receipts from extraordinary items	0.0	0.0
Cash payments for extraordinary items	0.0	0.0
Profit transfer to HASPA Finanzholding	-20.0	-9.0
Change in cash from other capital sources (net)	0.0	0.0
<b>Cash flows from financing activities</b>	<b>-11.0</b>	<b>33.0</b>
Net change in cash funds	396.8	5,805.0
Effect of exchange rate movements on cash funds	0.0	0.0
Cash funds at beginning of period	9,442.6	3,637.6
<b>Cash funds at end of period</b>	<b>9,839.4</b>	<b>9,442.6</b>

### Supplementary information on the cash flow statement

The cash flow statement shows the changes in cash funds. Cash funds are composed of cash-in-hand and balances with Deutsche Bundesbank (cash).

The cash flow statement is prepared for Haspa's single-entity financial statements, which is why cash funds do not include any components attributable to proportionately consolidated entities.

There were no material non-cash investing and financing measures and transactions in the financial year.

## Notes to the balance sheet (assets)

<b>Receivables from banks</b>	<b>2021</b>	<b>2020</b>
	<b>€ million</b>	<b>€ million</b>
<b>This item includes:</b>		
Receivables from affiliated companies	20.0	25.0
Receivables from other long-term investees and investors	0.0	0.0
Subordinated receivables	11.8	11.8
of which:		
from affiliated companies	0.0	0.0
from other long-term investees and investors	0.0	0.0
<b>Breakdown of sub-item b) Other amounts by maturity:</b>		
up to 3 months	1,105.3	1,290.4
more than 3 months up to 1 year	386.8	506.9
more than 1 year up to 5 years	492.7	10.4
more than 5 years	0.5	14.0

<b>Receivables from customers</b>	<b>2021</b>	<b>2020</b>
	<b>€ million</b>	<b>€ million</b>
<b>This item includes:</b>		
Receivables from affiliated companies	358.2	409.5
Receivables from other long-term investees and investors	0.8	7.8
Subordinated receivables	0.0	0.7
of which:		
from affiliated companies	0.0	0.0
from other long-term investees and investors	0.0	0.0
<b>Breakdown of the item "receivables from customers" by maturity:</b>		
up to 3 months	1,724.6	1,578.9
more than 3 months up to 1 year	2,732.8	2,902.4
more than 1 year up to 5 years	9,605.1	9,747.4
more than 5 years	22,859.9	21,147.3
with indefinite maturity	293.1	398.9

<b>Debentures and other fixed interest securities</b>	<b>2021</b>	<b>2020</b>
	<b>€ million</b>	<b>€ million</b>
<b>Of the marketable securities included in this balance sheet item the following are:</b>		
listed	7,174.5	5,353.2
not listed	540.2	478.0
due in the following year	816.9	149.4
The carrying amount of the debentures and other fixed interest securities treated as fixed assets is	3,301.6	2,960.8
Securities not measured at the lower of cost or market	498.5	0.0
Fair value of these securities	486.3	0.0

Held-to-maturity bonds with a fair value below the expected repayment amount were not measured at the lower of cost or fair value. There are no indications that they will not be repaid at par.

The carrying amount of the bonds and other fixed-income securities classified as fixed assets rose by € 340.8 million in the financial year and amounts to € 3,301.6 million. These securities had to be written down by € 21.6 million.

Equities and other non-fixed interest securities	2021 € million	2020 € million
Of the marketable securities included in this balance sheet item the following are:		
listed	0.0	0.0
not listed	0.0	0.0
The carrying amount of the equities and other non-fixed interest securities treated as fixed assets is	494.8	479.8
Securities not measured at the lower of cost or market	0.0	0.0

The carrying amount of the equities and other non fixed-income securities classified as fixed assets increased by € 15.0 million to € 494.8 million in the financial year. It was unnecessary to write down these securities, as their market values were higher than their carrying amounts.

This balance sheet item contains shares in special funds with a carrying amount of € 953.7 million. The fungibility of these shares is limited. Gains on shares in special funds resulting from rate gains as well as interest and dividend income were partly reinvested; distributions were made via a special bond fund.

#### Investment funds with a share in excess of 10 percent in € million broken down by investment objective:

Name	ISIN	Carrying amount 31.12.2021	Market value 31.12.2021	Difference	Distribution 2021	Returnable daily	Write-downs omitted
Wikinger-Fonds 1	DE000DK0NLE4	452.1	557.2	105.1	0.0	Yes	No
Equity and property investment fund: Equity and property investment fund shares							
Wikinger-Fonds 2	DE000DK0LNF1	494.8	503.5	8.7	15.0	Yes	No
Bond fund: Euro corporate bonds Investment grade							

Trading portfolio	2021 € million	2020 € million
The trading portfolio comprises:		
Derivative financial instruments	16.3	22.8
Receivables	4.9	0.0
Debentures and other fixed interest securities	75.2	140.1
Equities and other non-fixed interest securities	0.0	0.0
Other assets	0.0	0.0
Subtotal	96.4	162.9
Risk discount	-1.8	-2.3
	94.6	160.6

The nominal volume of the derivative financial instruments is € 79.5 million for interest rate swaps and € 4.5 million for currency options.



## Long-term equity investments of Hamburger Sparkasse in large corporations that exceed five percent of voting rights (section 340a (4) sentence 2 HGB)

Bürgschaftsbank Schleswig-Holstein GmbH, Kiel  
Bürgschaftsgemeinschaft Hamburg GmbH, Hamburg

### Equity investments of Hamburger Sparkasse as at 31.12.2021<sup>1</sup>

Name and registered office of the entity	Equity interest in percent	Equity of the entity € '000 <sup>2</sup>	Result for the year of the entity € '000 <sup>2</sup>
<b>Direct equity investments</b>			
Bürgschaftsbank Schleswig-Holstein GmbH, Kiel	7.18%	41,908.8	83.9
Bürgschaftsgemeinschaft Hamburg GmbH, Hamburg	21.35%	26,938.5	155.8
Cenito Service GmbH, Hamburg	100.00%	800.0	0.0 <sup>3</sup>
CFC Corporate Finance Contor GmbH, Hamburg	49.00%	1,332.6	832.6
Deka Erwerbgsellschaft mbH & Co. KG – Unterbeteiligung –, Neuhardenberg	2.96%	1,785,143.0 <sup>4</sup>	15,181.0
DMG Deutsche Malaria GmbH, Hamburg	18.08%	3.0	-48.3
Hanseatischer Sparkassen- und Giroverband, Hamburg	74.87%	62,469.0	-1.0
Haspa Beteiligungsgesellschaft für den Mittelstand mbH, Hamburg	100.00%	5,000.0	0.0 <sup>3</sup>
HASPA Projektentwicklungs- und Beteiligungsgesellschaft mbH, Hamburg	30.00%	18,536.1	-90.4
Haspa-DIREKT Servicegesellschaft für Direktvertrieb mbH, Hamburg	100.00%	687.1	0.0 <sup>3</sup>
Next Commerce Accelerator GmbH, Hamburg	16.66%	130.1	9.2
SCHUFA Holding AG, Wiesbaden	2.22%	133,624.2	45,063.0
<b>Indirect equity investments via Haspa Beteiligungsgesellschaft für den Mittelstand mbH</b>			
AMAS Beteiligung GmbH, Neu Kaliß	49.98%	1,832.5	-1.6
Aqua free GmbH, Hamburg	30.00%	3,774.7	0.0 <sup>3</sup>
CDF Logistik Beteiligungs GmbH, Fockbek	49.90%	3,250.3	1,456.2
Hanse-Residenz Lübeck GmbH, Lübeck	5.00%	1,015.1	361.4
Helmerts Bet. GmbH, Hamburg	49.00%	7,850.9	1,614.8
HTP Hansa Beteiligungs GmbH, Selsungen	37.50%	n. a. <sup>5</sup>	n. a. <sup>5</sup>
IPD Beteiligungs GmbH, Hamburg	33.33%	4,940.4	-101.3
MT.DERM GmbH, Berlin	22.50%	27,366.6	4,841.4
R+S Holding GmbH, Fulda	22.41%	n. a. <sup>5</sup>	n. a. <sup>5</sup>
TSH und BGM Beteiligungs GmbH, Visbek	49.00%	3,878.5	1.0

<sup>1</sup> Equity investments unless insignificant

<sup>2</sup> Based on the most recent annual financial statements available for 2020 if no other information is given

<sup>3</sup> Profit and loss transfer agreement

<sup>4</sup> Not including reserves, as these are earmarked for repayment of the DSGVO öK loan

<sup>5</sup> Established in the reporting year

## Fiduciary assets

Reported fiduciary loans pertain exclusively to fiduciary amounts due from customers.

## Intangible and tangible fixed assets

Intangible and tangible fixed assets are recognised at cost less amortisation and depreciation. Depreciation allowed under German tax rules is taken on tangible fixed assets that were acquired by 2009.

Tangible fixed assets contain only operating and office equipment. Low-value assets costing up to € 250 excluding input tax are recognised immediately as non-staff operating expenses. Assets costing more than € 250 and up to € 1,000 excluding input tax are recognised in a pooled item, which is written down on a straight-line basis, in each case at a rate of one fifth a year.

Haspa did not use the option of capitalising internally generated software.

Changes in intangible and tangible fixed assets:

	Intangible fixed assets € million	Tangible fixed assets € million
<b>Cost</b>		
Cost on 01.01.2021	155.9	159.8
Additions	0.3	5.9
Disposals	0.1	20.8
Reclassifications	0.0	0.0
Cost on 31.12.2021	156.1	144.9
<b>Depreciation, amortisation and write-downs</b>		
Accumulated depreciation, amortisation and write-downs as at 01.01.2021	153.4	112.9
Depreciation, amortisation and write-downs	1.9	6.5
Reversal of write-downs	0.0	0.0
Disposals	0.1	20.7
Reclassifications	0.0	0.0
Accumulated depreciation, amortisation and write-downs as at 31.12.2021	155.2	98.7
Carrying amount as at 31.12.2021	0.8	46.1
Carrying amount previous year	2.5	46.9

<b>Other assets</b>	<b>2021</b> € million	<b>2020</b> € million
<b>Other assets are comprised as follows:</b>		
Capitalised inventories and other assets	1.4	2.1
Adjustment item from foreign currency translation	1.5	10.1
Other receivables from affiliated companies	21.1	3.9
Other receivables from cash collateral	14.8	12.2
Receivables from collateral under central clearing	193.8	0.0
Trade receivables from third parties	5.4	3.7
Other receivables	1.7	2.0
	<b>239.7</b>	<b>34.0</b>

In the previous year, € 155.8 million of receivables from collateral under central clearing were presented under receivables from banks.

<b>Prepaid expenses</b>	<b>2021</b> € million	<b>2020</b> € million
<b>Deferred income includes:</b>		
The difference between the lower of the settlement amount and the issue price of liabilities or debentures	2.2	3.2
The difference between the higher of the nominal amount and the settlement amount of receivables	0.5	0.0
Other deferred income	2.9	2.2
	<b>5.6</b>	<b>5.4</b>

## Notes to the balance sheet (equity and liabilities)

<b>Liabilities to banks</b>	<b>2021</b> <b>€ million</b>	<b>2020</b> <b>€ million</b>
<b>This item includes:</b>		
Liabilities to affiliated companies	0.3	0.6
Liabilities to other long-term investees and investors	2.0	1.1
Total amount of assets transferred as collateral for the liabilities included in this item	11,643.4	9,092.8
<b>Breakdown of sub-item b) by maturity:</b>		
up to 3 months	288.8	189.1
more than 3 months up to 1 year	372.8	6,322.1
more than 1 year up to 5 years	10,442.6	1,390.6
more than 5 years	1,870.3	1,947.7

At the reporting date, securities with a carrying amount of €7,513.6 million had been deposited with Deutsche Bundesbank for TLTRO III operations.

A further €1,061.7 million was deposited with Deutsche Bundesbank in accordance with the MACCs (Mobilisation and Administration of Credit Claims) procedure.

A total of €2.7 million were utilised in connection with transactions in futures exchanges and at clearing houses, for which securities with a carrying amount of €63.0 million were deposited.

<b>Liabilities to customers</b>	<b>2021</b> <b>€ million</b>	<b>2020</b> <b>€ million</b>
<b>This item includes:</b>		
Liabilities to affiliated companies	69.1	76.6
Liabilities to other long-term investees and investors	30.9	40.0
<b>Breakdown of sub-item bb) by maturity:</b>		
up to 3 months	137.1	289.2
more than 3 months up to 1 year	175.1	122.1
more than 1 year up to 5 years	682.8	716.3
more than 5 years	3,221.8	3,473.7

<b>Securitised liabilities</b>	<b>2021</b> <b>€ million</b>	<b>2020</b> <b>€ million</b>
<b>This item includes:</b>		
Liabilities to affiliated companies	20.0	20.0
Liabilities to other long-term investees and investors	0.0	0.0
Debentures issued that are due in the following year	850.2	289.6

<b>Trading portfolio</b>	<b>2021</b> <b>€ million</b>	<b>2020</b> <b>€ million</b>
<b>The trading portfolio is comprised as follows:</b>		
Derivative financial instruments	16.0	22.5
Liabilities	0.0	0.0
Subtotal	16.0	22.5
Risk premium	—	—
	16.0	22.5

The nominal volume of the derivative financial instruments is €94.6 million for interest rate swaps and €4.5 million for currency options.

## Fiduciary liabilities

The fiduciary liabilities reported exclusively concern liabilities to banks.

<b>Other liabilities</b>	<b>2021</b> <b>€ million</b>	<b>2020</b> <b>€ million</b>
<b>Other liabilities are comprised as follows:</b>		
Tax liabilities	7.8	9.1
Liabilities to companies of HASPA Finanzgruppe		
under profit transfer agreements	20.6	11.5
other liabilities	13.4	9.4
Liabilities to employees		
from vacation savings deposits and grants	6.6	6.5
other liabilities	20.7	17.3
Liabilities from collateral under central clearing	16.4	0.0
Adjustment item from foreign currency translation	10.3	0.6
Trade payables to third parties	3.3	0.9
Other liabilities	6.0	2.0
	<b>105.1</b>	<b>57.3</b>

<b>Deferred income</b>	<b>2021</b> <b>€ million</b>	<b>2020</b> <b>€ million</b>
<b>Deferred income includes:</b>		
The difference between the lower of the nominal amount and the settlement amount of loan receivables	8.5	10.6
The difference between the higher of the settlement amount and the issue price of liabilities or debentures	5.2	6.1
Other deferred income	8.9	12.6
	<b>22.6</b>	<b>29.3</b>

## Provisions

The difference between the carrying amount of the pension provisions using the average market interest rate for the past ten years and the carrying amount using the average market interest rate for the past seven years calculated in accordance with section 253 (6) sentence 1 HGB was € 136.7 million as at 31 December 2021 (previous year: € 159.8 million).

### Fund for general banking risks

This position includes an extraordinary item of € 700 million in accordance with section 340g (1) HGB. Furthermore, an extraordinary item of € 2 million in accordance with section 340e (4) HGB is shown.

### Equity

The equity is € 1 billion and is divided into 1,000,000 no par shares. HASPA Finanzholding holds all of these shares.

### Statement of changes in equity

The statement of changes in equity shows the development of equity:

in € million	Subscribed capital	Capital reserves	Revenue reserves	Net retained profits	Reported equity
Balance on 31.12.2020	1,000.0	1,626.0	217.0	0.0	2,852.0
Allocation		9.0			
Net income for the financial year				20.0	
Profit to be transferred				-20.0	
Balance on 31.12.2021	1,000.0	1,635.0	217.0	0.0	2,852.0

### Contingent liabilities and other obligations

#### Contingent liabilities

Guarantees, warranties and indemnity agreements assumed for borrowers are recorded in this item. On the basis of the regular assessments of customers' credit quality as part of our credit risk management processes, we assume that the amounts disclosed here will not result in an economic burden.

#### Irrevocable credit commitments

The irrevocable credit commitments largely comprise loans that have been not yet been fully disbursed. They are subject to the regular credit monitoring processes that apply to all credit commitments. There has been no increase in related counterparty credit risks.

## Notes to the income statement

### Interest income

In the financial year, negative interest of €46.2 million is shown for lending products.

### Interest expense

Interest expense includes negative interest for deposit products of €139.2 million which is mainly attributable to our participation in the European Central Bank's open market operations. This item also includes a total of €20 thousand (previous year: €30 thousand) due to the unwinding of discounts on provisions related to the banking business.

### Commission income

A portion of 34.8 percent of total commission income is attributable to brokerage and management services for third parties.

### Other operating income

This item contains €5.9 million (previous year: €5.8 million) in income from currency translation and €4.0 million in income from staff leasing.

It also includes €6.2 million in income from the reversal of provisions.

### Other operating expenses

Other operating expenses include a total of €124.9 million (previous year: €110.0 million) due to the unwinding of discounts on long-term provisions.

### Taxes on income

This item totalling €95.8 million includes expenses from current tax allocations of €95.2 million as well as prior-period tax allocations of €2.4 million and prior-period reimbursements of tax allocations of €2.5 million.

## Other disclosures

### Disclosures in accordance with section 160 (1) no. 8 German Stock Corporation Act

The following announcement was published by Haspa in the Electronic Federal Gazette on 17 July 2003:

"HASPA Finanzholding, Hamburg, has advised us that they hold a controlling interest (section 20 (4) German Stock Corporation Act in conjunction with section 16 (1) German Stock Corporation Act) in our company."

### Disclosures in accordance with section 285 No. 21 German Commercial Code

No transactions were carried out at off-market terms.

### Board of Management and Supervisory Board

In the 2021 financial year, the members of the Board of Management received total benefits of € 3.2 million. Loans and guarantees granted to members of the Board of Management amounted to € 4.8 million.

A total of € 3.1 million was set aside for pension commitments to former members of the Board of Management and their surviving dependants.

The total benefits of the members of the Supervisory Board in financial year 2021 amounted to € 0.8 million. Loans and guarantees granted to members of the Supervisory Board amounted to € 2.3 million.

### Expenses for the auditor

The total fee for the auditor for the 2021 financial year amounted to € 1.6 million, of which € 1.5 million concerned the audit of the annual financial statements and € 12 thousand other assurance services. Other operating income includes € 0.1 million from the reversal of the provision for audit services from the previous year.

The audit services provided mainly relate to statutory audit services, which include the audit of the annual financial statements, the audit of the investment services and custodian business, and the audit of arrangements to prevent money laundering and the financing of terrorism and other criminal acts.

### Amounts not available for distribution in accordance with section 268 (8) German Commercial Code

There were no amounts not available for distribution in accordance with section 268 (8) German Commercial Code in the 2021 financial year.

### Other financial obligations

There are obligations arising from letting, rental and lease agreements in effect for the next financial years.

Financial year	€ million	of which affiliated and associated companies € million
2022	53.1	9.6
2023	53.7	9.8
2024	51.6	9.9
	158.3	29.3

There were no deposit obligations or obligations to make additional contributions in the financial year.

In the financial year, Haspa made use of the option to contribute a portion of the annual contributions to the restructuring fund ("European bank levy") in the form of fully hedged payment entitlements. The security provided for this purpose amounted to € 14.8 million.

There were no off-balance sheet transactions pursuant to section 285 no. 3 German Commercial Code at the reporting date.

### Report on post-balance sheet date events

No events of special significance took place after the reporting date.

### Foreign currency

Total assets and liabilities denominated in foreign currency were translated into € 1,026.2 million and € 902.9 million respectively.

### Forward transactions / derivative financial transactions

The following tables show the volume of transactions in effect at the end of 2021.

Derivatives are always measured by reference to their current market price. The prices on the last trading day in 2021 were used for derivatives traded on a stock exchange. If no current market price is immediately available, the measurement is based on standard financial valuation methods. In the case of interest swaps for instance, the present value is determined based on the current yield curve. In currency futures, the forward rate is used. The fair values of currency options are determined based on the current spot exchange rate, yield curves as well as implied volatilities (binomial model). The fair values of interest rate options are determined using yield curves and implicit levels of volatility (shifted Black model or Bachelier model).

Haspa issues structured securities that are matched by swaps combined into micro hedges such that the included interest rate risks and other price risks are hedged in full.

The majority of Haspa's interest-related transactions mentioned below were carried out to limit interest rate risks; they were included in the loss-free valuation of interest rate-related transactions of the banking book (interest rate portfolio). Haspa's maturities transformation is managed as part of its asset and liabilities management by means of the interest rate swaps. Interest rate derivatives admitted to a stock exchange for trading concern trades for customers.

A large portion of the currency-related transactions concerns transactions with customers that are always hedged through foreign exchange contracts and, to a lesser extent, own portfolio trading and own securities hedging. The currency-related derivative transactions constitute an almost closed position in conjunction with Haspa's foreign currency holdings.

Transactions involving other price risks solely comprise trades for customers and structured swaps.

The amount, timing and probability of occurrence of future cash flows from the derivative financial instruments held for trading are mainly influenced by the interest rate environment and developments in credit spreads.



## Summary of derivative financial instruments not recognised at fair value (Part I)

as at 31.12.2021	Nominal values			Market values (incl. accrued interest)		
in € million	Maturity			Total	Positive	Negative
	up to 1 year	more than 1 year up to 5 years	more than 5 years			
<b>Interest rate related transactions</b>						
<b>OTC products</b>						
Caps	0.5	10.7	0.0	11.2	0.0	0.0
Floors	0.0	0.0	0.8	0.8	0.0	0.0
Structured swaps	25.0	296.6	4,724.5	5,046.1	219.1	20.3
Forward transactions in securities	45.5	0.0	0.0	45.5	0.1	1.0
Interest rate swaps	996.7	4,900.0	12,222.8	18,119.5	447.0	655.3
<b>Stock market instruments</b>						
Interest rate futures	126.0	0.0	0.0	126.0	1.8	0.1
<b>Total</b>	<b>1,193.7</b>	<b>5,207.3</b>	<b>16,948.1</b>	<b>23,349.1</b>	<b>668.0</b>	<b>676.7</b>
<b>Currency-related transactions</b>						
<b>OTC products</b>						
Forward currency transactions	2,768.3	217.0	0.0	2,985.3	33.8	42.5
Currency swaps	11.5	0.0	124.8	136.3	25.8	23.5
<b>Stock market instruments</b>						
Interest rate futures	17.1	0.0	0.0	17.1	0.1	0.0
<b>Total</b>	<b>2,796.9</b>	<b>217.0</b>	<b>124.8</b>	<b>3,138.7</b>	<b>59.7</b>	<b>66.0</b>
<b>Transactions involving other price risks</b>						
<b>OTC products</b>						
Structured swaps	15.0	3.4	0.0	18.4	0.6	3.8
<b>Stock market instruments</b>						
Index futures	29.8	0.0	0.0	29.8	0.3	0.2
Index options	6.7	0.0	0.0	6.7	0.0	0.0
<b>Total</b>	<b>51.5</b>	<b>3.4</b>	<b>0.0</b>	<b>54.9</b>	<b>0.9</b>	<b>4.0</b>

## Summary of derivative financial instruments not recognised at fair value (Part II)

as at 31.12.2021	Carrying amounts		Balance sheet item	Provisions
	Option premiums, upfronts, variation margins			Balance sheet item P7
in € million	Assets	Liabilities		
<b>Interest rate related transactions</b>				
<b>OTC products</b>				
Caps	0.0	0.0	A11/P5	—
Floors	—	—	—	—
Structured swaps	0.5	4.3	A2/P1	—
Forward transactions in securities	—	—	—	—
Interest rate swaps	99.4	21.8	A2/A11/P2/P5	—
<b>Stock market instruments</b>				
Interest rate futures	0.0	0.1	A3/P2	—
<b>Total</b>	<b>99.9</b>	<b>26.2</b>		
<b>Currency-related transactions</b>				
<b>OTC products</b>				
Forward currency transactions	—	—	—	0.3
Currency swaps	—	—	—	—
<b>Stock market instruments</b>				
Interest rate futures	0.0	0.0	A3/P2	—
<b>Total</b>	<b>0.0</b>	<b>0.0</b>		<b>0.3</b>
<b>Transactions involving other price risks</b>				
<b>OTC products</b>				
Structured swaps	—	—	—	—
<b>Stock market instruments</b>				
Index futures	0.0	0.1	A3/P2	—
Index options	0.0	0.0	A3/P2	—
<b>Total</b>	<b>0.0</b>	<b>0.1</b>		<b>—</b>

## Summary of derivative financial instruments recognised at fair value

as at 31.12.2021	Nominal values			Market values (incl. accrued interest)		
in € million	Maturity			Total	Positive	Negative
	up to 1 year	more than 1 year up to 5 years	more than 5 years			
Interest rate related transactions						
OTC products						
Interest rate swaps	26.4	39.9	107.8	174.1	16.3	15.9
<b>Total</b>	<b>26.4</b>	<b>39.9</b>	<b>107.8</b>	<b>174.1</b>	<b>16.3</b>	<b>15.9</b>
Currency-related transactions						
OTC products						
Currency options	6.1	3.0	0.0	9.1	0.1	0.1
<b>Total</b>	<b>6.1</b>	<b>3.0</b>	<b>0.0</b>	<b>9.1</b>	<b>0.1</b>	<b>0.1</b>

**Hedges**

Both liabilities with a carrying amount of €2,848.8 million and executory contracts with a nominal value of €59.6 million were classified as underlying transactions and subject to hedge accounting pursuant to section 254 sentence 1 German Commercial Code. These are so-called micro hedges. All underlying transactions are hedged against interest, currency and other price risks using derivative financial instruments.

At the reporting date, transactions with a positive fair value of €198.9 million were in place to hedge interest rate risks; transactions with a negative fair value of €3.2 million to hedge currency risks; as well as transactions with a negative fair value of €3.2 million to hedge other price risks.

In addition, the own debentures held in the liquidity reserve in the form of own Pfandbriefe with a market value of €1,100.6 million are included in a hedge with an issue volume of €1,100.0 million.

**Statement of cover assets pursuant to section 35 (1) no. 7 RechKredV****Cover for debentures issued**

Cover for debentures issued	2021 € million	2020 € million
Receivables from banks	550.0	0.0
Receivables from customers	7,339.8	7,711.2
Debentures and other fixed interest securities	0.0	300.0

## Pfandbrief securities

Haspa has been issuing Pfandbrief securities since the 2006 financial year.

The standard transparency requirements of section 28 German Pfandbrief Act are fulfilled by disclosure on our website ([www.haspa.de](http://www.haspa.de)).

<b>I) Information regarding total amount and maturity structure</b>		<b>2021</b>	<b>2020</b>
		<b>€ million</b>	<b>€ million</b>
<b>Section 28 (1) no. 1, 3 and 10 German Pfandbrief Act</b>			
Mortgage Pfandbrief circulation			
of which derivative transactions		0.0	0.0
Nominal value		6,474.4	5,618.3
Present value		6,922.8	6,283.9
Risk net present value <sup>1</sup>		6,650.9	5,969.9
<b>Cover assets</b>			
of which derivative transactions		0.0	0.0
Nominal value		7,889.8	8,011.2
Present value		8,514.9	8,951.9
Risk net present value <sup>1</sup>		8,127.4	8,499.7
<b>Excess cover</b>			
Nominal value		1,415.4	2,392.8
Present value		1,592.1	2,668.1
Risk net present value <sup>1</sup>		1,476.5	2,529.9
<b>Excess cover taking into account the vdp Credit Quality Differentiation Model</b>			
Nominal value		0.0	0.0
Present value		0.0	0.0
<b>Section 28 (1) no. 2 German Pfandbrief Act</b>			
<b>Maturity structure of the mortgage Pfandbrief circulation</b>			
up to	0.5 years	610.0	226.7
more than	0.5 years up to 1 year	262.1	39.7
more than	1 year up to 1.5 years	611.0	615.1
more than	1.5 years up to 2 years	112.1	267.0
more than	2 years up to 3 years	926.5	723.1
more than	3 years up to 4 years	962.0	949.5
more than	4 years up to 5 years	1,000.0	462.0
more than	5 years up to 10 years	1,845.8	1,980.3
more than	10 years	145.0	355.0
		<b>2021</b>	<b>2020</b>
		<b>€ million</b>	<b>€ million</b>
<b>Fixed-interest periods of the cover assets</b>			
up to	0.5 years	602.6	550.2
more than	0.5 years up to 1 year	373.6	420.5
more than	1 year up to 1.5 years	288.6	449.8
more than	1.5 years up to 2 years	397.3	408.2
more than	2 years up to 3 years	708.8	699.0
more than	3 years up to 4 years	760.0	670.8
more than	4 years up to 5 years	1,180.8	979.6
more than	5 years up to 10 years	2,940.5	3,167.7
more than	10 years	637.6	665.4
		<b>in percent</b>	<b>in percent</b>
<b>Section 28 (1) no. 9 German Pfandbrief Act</b>			
Share of fixed-interest cover assets in total cover assets		83.4	84.8
Share of fixed-interest Pfandbrief securities in the liabilities to be covered		99.7	99.1

<sup>1</sup> The dynamic approach according to the German Pfandbrief Net Present Value Directive was used for the calculation of the risk net present value. Present values do not have to be presented by foreign currency because the cover assets are based exclusively on euro-denominated transactions.

<b>II) Composition of ordinary cover assets</b>		<b>2021</b>	<b>2020</b>
		<b>€ million</b>	<b>€ million</b>
<b>Section 28 (2) no. 1 German Pfandbrief Act</b>			
a) Total amount of nominal value cover assets used, by size class			
Credit coverage			
up to € 300 thousand		2,370.1	2,473.5
more than € 300 thousand up to € 1 million		1,556.1	1,590.6
more than € 1 million up to € 10 million		2,437.4	2,659.4
more than € 10 million		976.3	987.6
b) and c) Total amount of receivables used for cover, by type of use <sup>1</sup>			
	<b>Land used for residential purposes</b>		<b>Land used for commercial purposes</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>
	<b>€ million</b>	<b>€ million</b>	<b>€ million</b>
Commonhold properties	719.8	717.7	0.0
Single- and two-family homes	1,831.9	1,893.3	0.0
Multi-family homes	2,556.6	2,709.2	0.0
Office buildings	0.0	0.0	992.8
Commercial buildings	0.0	0.0	239.7
Industrial buildings	0.0	0.0	178.0
Other commercially used buildings	0.0	0.0	821.0
Unfinished building and new buildings not yet earning income	0.0	0.0	0.0
Building plots	0.0	0.0	0.0
<b>Section 28 (1) no. 7 German Pfandbrief Act</b>			
Total amount of receivables exceeding the limits pursuant to Section 13 (1)			
			<b>2021</b>
			<b>€ million</b>
			0.0
			<b>2020</b>
			<b>€ million</b>
			0.0
<b>Section 28 (1) no. 11 German Pfandbrief Act</b>			
Volume-weighted average age of receivables			
			<b>2021</b>
			<b>in years</b>
			7.4
			<b>2020</b>
			<b>in years</b>
			7.0
<b>Section 28 (2) no. 3 German Pfandbrief Act</b>			
Average weighted loan-to-value ratio			
			<b>2021</b>
			<b>in percent</b>
			51.7
			<b>2020</b>
			<b>in percent</b>
			52.4

<sup>1</sup> No liens on property outside Germany

<b>III) Composition of additional cover assets</b>	<b>2021 € million</b>	<b>2020 € million</b>
<b>Section 28 (1) no. 8 German Pfandbrief Act</b>		
Total amount of receivables exceeding the limits of Section 19 (1) no. 2	0.0	0.0
Total amount of receivables exceeding the limits of Section 19 (1) no. 3	0.0	0.0
<b>Section 28 (1) no. 4, 5 and 6 German Pfandbrief Act</b>		
Equalisation claims as defined in Section 19 (1) no. 1	0.0	0.0
Receivables as defined in Section 19 (1) no. 2	550.0	0.0
of which covered bonds as defined in Article 129 of Regulation (EU) No. 575 / 2013	0.0	0.0
Receivables as defined in Section 19 (1) no. 3	0.0	300.0

<b>IV) Overview of past due payments</b>	<b>2021 € million</b>	<b>2020 € million</b>
<b>Section 28 (2) no. 2 German Pfandbrief Act</b>		
Total amount of payments on receivables past due at least 90 days	0.0	0.0
Total amount of these receivables if payment of at least 5 percent of the receivable is past due	0.0	0.0

#### **V) Further information on the annual financial statements**

<b>Section 28 (2) no. 4 German Pfandbrief Act</b>	<b>Land used for residential purposes</b>		<b>Land used for commercial purposes</b>	
	<b>2021 Number</b>	<b>2020 Number</b>	<b>2021 Number</b>	<b>2020 Number</b>
Number of foreclosures and receiverships pending at the closing date	0	0	0	0
Number of foreclosures executed during the financial year	0	0	0	0
Number of plots taken over during the financial year to prevent losses	0	0	0	0
	<b>Land used for residential purposes</b>		<b>Land used for commercial purposes</b>	
	<b>2021 € million</b>	<b>2020 € million</b>	<b>2021 € million</b>	<b>2020 € million</b>
Total interest in arrears	0.0	0.0	0.0	0.0

#### **Trustees**

Joachim Pradel – retired judge

Claus Wilhelm Möller – deputy, retired department head at Deutscher Ring

Rolf-Hermann Henniges – deputy, retired notary public

## Employees

	Annual average		
	Male	Female	Total
Full-time employees	1,742	915	2,657
Part-time employees	115	867	982
	<b>1,857</b>	<b>1,781</b>	<b>3,639</b>
Trainees	55	90	145
	<b>1,912</b>	<b>1,871</b>	<b>3,784</b>

Part-time employees are included on a prorated basis as full-time employees according to their contractual working hours.

An annual average of 1,550 part-time staff were employed in 2021.

### Disclosures in accordance with section 340a (4) German Commercial Code

Members of the Board of Management and employees who hold positions on statutory monitoring bodies of large corporations (section 267 (3) German Commercial Code):

#### Members of the Board of Management

Dr. Harald Vogelsang (Spokesman of the Board of Management)

##### Supervisory Board

Landesbank Berlin AG, Berlin

Member

Landesbank Berlin Holding AG, Berlin

Member

Frank Brockmann (Deputy Spokesman of the Board of Management)

##### Supervisory Board

Sparkasse zu Lübeck AG, Lübeck

Deputy Chairman

Axel Kodlin (member of the Board of Management)

##### Supervisory Board

Sparkasse Mittelholstein AG, Rendsburg

Chairman

Dr. Olaf Oesterhelweg (member of the Board of Management)

##### Supervisory Board

Bordesholmer Sparkasse AG, Bordesholm

Member

LBS Bausparkasse Schleswig-Holstein-Hamburg AG, Hamburg

Member

Jürgen Marquardt (member of the Board of Management)

##### Supervisory Board

LBS Bausparkasse Schleswig-Holstein-Hamburg AG, Hamburg

Deputy Chairman

neue leben Lebensversicherung AG, Hamburg

Deputy Chairman

neue leben Pensionskasse AG, Hamburg

Chairman

neue leben Unfallversicherung AG, Hamburg

Deputy Chairman

## Directors

**Olav Melbye (General Legal Representative)**

### Supervisory Board

Sparkasse Mittelholstein AG, Rendsburg

Member

Sparkasse zu Lübeck AG, Lübeck

Member

**Wilfried Jastremski (Director)**

### Board of Directors

Hamburgische Investitions- und Förderbank, Hamburg

Member

## Supervisory Board

**Dipl.-Kfm. Günter Elste**

Chairman

(until 15 April 2021)

Chairman of the Supervisory Board of HASPA Finanzholding  
(until 27 January 2021)

**Prof. Dr. Burkhard Schwenker**

Chairman

(since 15 April 2021)

Chairman of the Supervisory Board of HASPA Finanzholding  
(since 27 January 2021)  
Senior Fellow Roland Berger GmbH

**Stefan Forgé**

Deputy Chairman

(since 26 January 2021)

Second Deputy Chairman of the Works Council of Hamburger Sparkasse AG

**Ulrich Wachholtz**

Additional Deputy Chairman

Managing Director of Karl Wachholtz Verlag GmbH & Co. KG

**Sandra Goldschmidt**

Deputy Head of ver.di – Hamburg District

**Cord Hamester**

Works council member of Hamburger Sparkasse AG

**Katja Karger**

Chairwoman of the German Trade Unions Association,  
Berlin-Brandenburg district

**Josef Katzer**

Managing Director of Katzer GmbH

**Dr. Thomas Ledermann**

Member of the Management Board of BÖAG Börsen Aktiengesellschaft

**Dirk Lender**

Head of Legal Services of Hamburger Sparkasse AG

**Dipl.-Kff. Nathalie Leroy**

(since 15 April 2021)

Managing Director of Munich Airport GmbH

**Dipl.-Kff. Astrid Lurati**

(since 15 April 2021)

Member of the Board of Directors of Charité – Universitätsmedizin Berlin



Dr.-Ing. Georg Mecke	Prokurist Airbus Operations GmbH
Olav Melbye	Head of Credit and Legal of Hamburger Sparkasse AG
Thomas Sahling	Works council member of Hamburger Sparkasse AG
Claudia Stübe	Works council member of Hamburger Sparkasse AG
Gabriele Voltz (until 15 April 2021)	Lawyer
Dr. Jost Wiechmann	Lawyer, Tax Consultant, German Public Auditor Wiechmann – Rechtsanwälte

Haspa is included in the consolidated financial statements of HASPA Finanzholding, Hamburg, Germany, as the latter's wholly-owned subsidiary. The consolidated financial statements of HASPA Finanzholding are published in the electronic Federal Gazette. Haspa has entered into a control and profit transfer agreement with HASPA Finanzholding pursuant to section 291 (1) German Stock Corporation Act. Whilst Haspa in turn has equity interests in subsidiaries as well, pursuant to section 296 German Commercial Code it may dispense with preparation of (partial) consolidated financial statements.

Section 296 (1) no. 1 German Commercial Code applies to one subsidiary due to a voting right limitation under German corporate law. Haspa's four other subsidiaries are individually and jointly subject to section 296 (2) German Commercial Code. Relative to Haspa's separate financial statements, these subsidiaries, individually and jointly, due to their single-digit ratios would have an insignificant effect on Haspa AG's net assets, financial position and results of operations shown in consolidated financial statements of Haspa AG if Haspa prepared (sub)group accounts.

**Board of Management**

Dr. Harald Vogelsang  
Spokesman

Frank Brockmann  
Deputy Spokesman

Axel Kodlin

Jürgen Marquardt

Dr. Olaf Oesterhelweg

Hamburg, 15 February 2022

The Board of Management



Dr. Harald Vogelsang



Frank Brockmann



Axel Kodlin



Jürgen Marquardt



Dr. Olaf Oesterhelweg

## Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of Hamburger Sparkasse, and the management report includes a fair review of the development and performance of the business and the position of the Hamburger Sparkasse AG, together with a description of the material opportunities and risks associated with the expected development of Hamburger Sparkasse.

Hamburg, 15 February 2022

The Board of Management



Dr. Harald Vogelsang



Frank Brockmann



Axel Kodlin



Jürgen Marquardt



Dr. Olaf Oesterhelweg

# Independent auditors' report

To Hamburger Sparkasse AG, Hamburg

## Report on the audit of the annual financial statements and of the management report

### Audit opinions

We audited the annual financial statements of Hamburger Sparkasse AG, comprising the balance sheet as at 31 December 2021, the income statement, the cash flow statement and the statement of changes in equity for the financial year from 1 January to 31 December 2021 as well as the notes including the presentation of accounting policies. We also audited the management report of Hamburger Sparkasse AG for the financial year from 1 January to 31 December 2021. In accordance with German legal requirements, we did not audit the content of those parts of the management report specified in the section entitled "Other information".

In our opinion, on the basis of the knowledge obtained in the audit

- the accompanying annual financial statements comply, in all material respects, with the provisions of German commercial law as applicable to credit institutions and in compliance with the German proper accounting principles give a true and fair view of the assets, liabilities and financial position of the Sparkasse as at 31 December 2021, and of its results of operations for the financial year from 1 January to 31 December 2021, and
- the accompanying management report as a whole provides a suitable view of the Sparkasse's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not extend to the content of those parts of the management report specified in the section entitled "Other information".

Pursuant to section 322 (3) sentence 1 of the German Commercial Code (HGB), we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

### Basis for the audit opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Sparkasse in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation in conjunction with section 340k (3) sentence 2 HGB, we declare that all persons employed by us who can influence the result of the audit have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

## Key audit matters in the audit of the annual financial statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2021. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

Hereinafter we present the key audit matters from our perspective:

Our presentation of these key audit matters has been structured as follows:

- a) Matter and issue
- b) Audit approach and findings
- c) Reference to further information

### 1. Measurement of receivables from customers amid the Covid-19 crisis

- a) Loan assets in the amount of €37,230.6 million have been reported in the Sparkasse's annual financial statements as of 31 December 2021 under the balance-sheet item "Receivables from customers". For this loan portfolio, risk provisions have been recognised in the balance sheet as of 31 December 2021 which consist of specific and global valuation allowances. The expenses for risk provisions in the lending business recognised in the 2021 income statement have decreased considerably year-on-year.

The measurement of risk provisions for customer lending business is determined, in particular, by the Board of Management's assessment regarding future credit losses, the structure and quality of the loan portfolio as well as overall economic factors. The value of specific valuation allowances on customer receivables corresponds to the difference between the loan amount outstanding and the lower fair value as of the reporting date. Collateral is taken into consideration. Global valuation allowances were measured using average credit losses over the last ten years. Moreover, in order to give due consideration to the currently exceptional events when measuring global valuation allowances, a specific adjustment was factored in and modified in line with the current situation on the basis of statistical and mathematical methods. If the specific adjustment had not been modified in line with the current situation, global valuation allowances would have been reversed by €15.8 million.

Valuation allowances on customer lending business have a highly significant impact on the Sparkasse's net assets, financial position and results of operations, while the Sparkasse's Board of Management has significant discretion over these valuation allowances. In addition, the measurement parameters applied which are subject to a high level of uncertainty play a considerable role in determining whether it is necessary to establish valuation allowances and, if so, their amount. In this context, this matter was particularly significant in the context of our audit.

- b) Within the framework of our audit, we initially assessed the appropriateness of the controls implemented within the Sparkasse's relevant internal control system and tested the functionality of these controls on a spot check basis. In doing so, we took into consideration the bank's business organisation, its IT systems and relevant measurement models. We also assessed the measurement of customer receivables, including the appropriateness of estimated values, on the basis of spot checks of credit commitments. We therefore evaluated the Sparkasse's documentation concerning its financial condition as well as the recoverability of collateral. In addition, we have evaluated the calculation methods applied by the Sparkasse as well as the underlying assumptions and parameters by way of assessment of the specific and global valuation allowances recognised. We have assessed the appropriateness of the inclusion of further specific risk factors in relation to the current economic uncertainty in the context of the Covid-19 crisis. On the basis of our audit activities, we were able to confirm the appropriateness of the assumptions made by the Sparkasse's Board of Management in its review of the asset quality of its loan portfolio as well as the appropriateness and effectiveness of the processes implemented by the Sparkasse.
- c) Further information is included in the notes to the annual financial statements of the Sparkasse in the section on accounting policies and in the following sections of the management report: 2.3.2. Results of operations, 4. Risk report and 5. Report on expected developments – opportunities and risks.

## 2. Accounting for participation in ECB open market operations

- a) In the annual financial statements of Hamburger Sparkasse AG, Hamburg, total assets increased by €4.8 billion. This rise is due in particular to the company's increased participation in ECB open market operations. The total amount of these transactions was around €9 billion as at 31 December 2021. Overall in the current financial year, the company's participation in ECB open market operations and the collateral required for this resulted in a contribution to net interest income in the high double-digit millions, whereas in the previous year this had a slightly negative impact.

In our view, this matter was particularly significant in the context of our audit as this matter and the income resulting from it are material for the assessment of the Sparkasse's net assets, financial position and results of operations.

- b) As part of our audit of this matter, we assessed the presentation of the matter in accordance with the requirements of the German Commercial Code based on the contractual framework. Among other things, we also reviewed whether:
- the assessment and presentation of the Board of Management based on commercial law complies with statutory provisions and generally accepted accounting principles,
  - the key assumptions underlying the recognition of income are plausible according to internal and external expectations and are thus sound,

On the basis of our audit procedures, we were satisfied that the accounting for participation in ECB open market operations has been carried out in an appropriate manner.

- c) Further information is included in the notes to the annual financial statements of the Sparkasse in the section on accounting policies and in the following sections of the management report: 2.2. Course of business, 2.3.2. Results of operations and 5. Report on expected developments – opportunities and risks.

**Other information**

The Board of Management is also responsible for the other information.

The other information comprises:

- The separate non-financial report in accordance with section 289b HGB, which is referenced in section 6 of the management report,
- The corporate governance declaration in accordance with section 289f HGB contained in section 7 of the management report,
- Other parts of the annual report of Hamburger Sparkasse AG for the year ended 31 December 2021 that are not relevant for the audit.

Our audit opinions on the annual financial statements and on the management report do not extend to the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

**Responsibility of the Board of Management and the Supervisory Board for the annual financial statements and the management report**

The Board of Management is responsible for the preparation of the annual financial statements, which in all material respects comply with the provisions of German commercial law as applicable to corporations, and it is responsible that the annual financial statements in compliance with the German proper accounting principles give a true and fair view of the assets, liabilities, financial position and results of operations of the Sparkasse. In addition the Board of Management is responsible for such internal control as they have determined necessary in accordance with the German principles of proper accounting to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the Board of Management is responsible for assessing the Sparkasse's ability to continue as a going concern. Furthermore, it has the responsibility to disclose matters related to going concern, as applicable. In addition, it is responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the company or to cease operations, or there is no realistic alternative but to do so.

In addition, the Board of Management is responsible for the preparation of the management report, which as a whole provides a suitable view of the Sparkasse's situation, is consistent with the annual financial statements in all material respects, complies with the German legal regulations and suitably presents the opportunities and risks of future development. Furthermore, the Board of Management is responsible for such arrangements and measures (systems) which it has deemed necessary in order to enable the preparation of a management report in accordance with the German legal regulations to be applied and to furnish sufficient and appropriate evidence for the statements in the management report.

The Supervisory Board is responsible for overseeing the Sparkasse's financial reporting process for the preparation of the annual financial statements and of the management report.

### **Auditor's Responsibilities for the audit of the annual financial statements and of the management report**

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Sparkasse's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

As part of an audit, we exercise professional judgement and maintain professional scepticism. We also

- identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- obtain an understanding of internal control system relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these Sparkasse systems.



- evaluate the appropriateness of accounting policies used by the legal representatives and the reasonableness of estimates made by the legal representatives and related disclosures.
- form conclusions on the appropriateness of the legal representatives' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sparkasse's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditors' report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Sparkasse to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements in compliance with the German proper accounting principles give a true and fair view of the assets, liabilities, financial position and results of operations of the company.
- evaluate the consistency of the management report with the annual financial statements, its legal consistency, and the view of the Sparkasse's position it provides.
- perform audit procedures on the forward-looking information presented by the legal representatives in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the legal representatives as a basis for the forward-looking information, and evaluate the proper derivation of the forward-looking information from these assumptions. We do not express a separate audit opinion on the forward-looking information and on the underlying assumptions. There is a significant, unavoidable risk that future events will differ materially from the forward-looking information.

We discuss with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements and discuss with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters discussed with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current reporting period and are therefore the key audit matters. We describe these matters in the auditor's report, unless law or regulation precludes public disclosure of the matter.

## **Other legal and regulatory requirements**

### **Assurance report in accordance with Section 317 Abs. 3a HGB on the electronic reproduction of the annual financial statements and the management report prepared for publication purposes**

#### **Assurance conclusion**

We have performed an assurance engagement in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the reproduction of the annual financial statements and the management report (hereinafter also referred to as “ESEF documents”) contained in the attached electronic file Haspa\_AG\_ESEF-2021-12-31.xhtml and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format (“ESEF format”). In accordance with German legal requirements, this assurance engagement only extends to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within this reproduction nor to any other information contained in the above-mentioned electronic file.

In our opinion, the reproduction of the annual financial statements and the management report contained in the above-mentioned electronic file and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. We do not express any opinion on the information contained in this reproduction nor on any other information contained in the above-mentioned file beyond this reasonable assurance conclusion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January to 31 December 2021 contained in the “Report on the Audit of the Annual Financial Statements and on the Management Report” above.

#### **Basis for the reasonable assurance conclusion**

We conducted our assurance engagement on the reproduction of the annual financial statements and the management report contained in the above-mentioned electronic file in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance in Accordance with Section 317 (3a) HGB on the Electronic Reproduction of Financial Statements and Management Reports Prepared for Publication Purposes (IDW AsS 410 (10.2021)). Accordingly, our responsibilities are further described below in the “Auditor’s Responsibilities for the Assurance Engagement on the ESEF Documents” section. Our audit department has applied the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QS 1).

### **Responsibility of the Board of Management and the Supervisory Board for the ESEF documents**

The Board of Management of the Sparkasse is responsible for the preparation of the ESEF documents including the electronic reproduction of the annual financial statements and the management report in accordance with Section 328 (1) sentence 4 no. 1 HGB.

In addition, the Board of Management of the Sparkasse is responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

### **Auditor's responsibilities for the assurance engagement on the ESEF documents**

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of Section 328 (1) HGB, whether due to fraud or error. As part of an audit, we exercise professional judgement and maintain professional scepticism. We also

- identify and assess the risks of material non-compliance with the requirements of Section 328 (1) HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance conclusion.
- obtain an understanding of internal control relevant to the assurance engagement on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance conclusion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815 as applicable on the reporting date on the technical specification for this electronic file.
- evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited annual financial statements and the audited management report.

### **Further information pursuant to Article 10 of the EU Audit Regulation**

In accordance with section 340k (3) HGB in conjunction with the Articles of Association of Hamburger Sparkasse AG, Hamburg, and the HSGV as well as the audit office of the HSGV, we are the Sparkasse's statutory auditor. On 15 April 2021, the General Meeting of the Sparkasse adopted a resolution electing us as auditor for the 2021 financial year. We were engaged by the Supervisory Board on 27 April 2021

We declare that the audit opinions expressed in this auditors' report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

The services rendered by us in addition to the audit of the financial statements are listed in the notes to the financial statements of Sparkasse under Other information, Expenses for the auditor.

**Other matter – use of the auditor’s report**

Our auditor’s report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be published in the Federal Gazette – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

**Responsible auditor**

The German Public Auditor responsible for the engagement is Mr. Ulf-Torben Krüger.

Hamburg, 22 March 2022

Auditing Division of the  
HANSEATISCHER SPARKASSEN-  
UND GIROVERBAND  
(HANSEATIC SAVINGS BANKS ASSOCIATION)



Ulf-Torben Krüger  
Wirtschaftsprüfer  
(German Public Auditor)