

Semi-annual Financial Report 2009

A snapshot

Hamburger Sparkasse AG, or Haspa, is Hamburg's leading retail bank for retail, individual and midsize corporate customers in the Hamburg metropolitan area. Haspa is also Germany's largest Sparkasse (savings bank), with a balance sheet total of €37 billion and some 5,450 employees. Haspa offers a wide range of financial services for retail and commercial customers in the Hamburg business region and its more than three million inhabitants. For more than 50 percent of Hamburg's residents, Haspa is their main bank.

HASPA Finanzholding is Haspa's parent company and a legal entity formed under old Hamburg law. It holds 100 percent of the shares in the Hamburger Sparkasse AG. Haspa is a member of both the Hamburg-based Hanseatischer Sparkassen- und Giroverband (HSGV), (Hanseatic Savings Banks and Giro Association) and the Bremen-based Verband der Deutschen Freien Öffentlichen Sparkassen e.V. (Registered Association of Independent Public Savings Banks). Through the HSGV, Haspa is affiliated with the Deutscher Sparkassen- und Giroverband e.V. (German Savings Banks and Giro Association) in Berlin and Bonn and therefore included in the comprehensive security system of all German savings banks. This institutional guarantee system ensures that customer deposits at all German Sparkassen are backed without limitation. This applies to all deposits of private, business and institutional customers.

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Dr. Harald Vogelsang, born in 1959, holds a Banking Diploma and a law degree, and has been the Spokesman for the Board of Management of Hamburger Sparkasse AG since 31 January 2007. He has been with Haspa since 1991 and became a Member of the Board in 2000. As Board Spokesman, he is responsible for the Human Resources, Audit, Strategic Asset Allocation, Corporate Communications and Board Staff divisions as well as for the Partner Savings Banks Performance Management Department.



Reinhard Klein, born in 1960, holds a Banking Diploma and an MBA, and has been a Member of the Board of Management of Hamburger Sparkasse AG since October 2006; since January 2009 he has also been the Bank's Deputy Board Spokesman. His Private Customers reporting area includes the corporate divisions Individual Customers, Mobile Sales, Private Banking, Private Customers I and II, Quality Management, Central Management Private Customers, Central Management High Net Worth Individuals and the Private Customers Management Department.

Ladies and Gentlemen,

In spite of a difficult economic environment, Haspa continues on its path of growth and is further developing its position as the leading retail bank in the Hamburg Metropolitan region. Thus, both deposit volumes and giro account numbers increased in the first six months of 2009. We were able to win new customers in the retail, individual and private banking segments as well as in the midsize corporate business, and have also enhanced our customer care service. To ensure proper human resources support for our course of growth, we have added new staff, who are primarily assigned to customer care services.

Trust, reliability and safety are what is most important now. As a responsible, reliable partner, in a difficult economic environment we are more than ever by our customers' side. We have always been, and will continue to be, a safe haven for all customer groups in turbulent times with practical solutions for individual problems.

More and more customers trust Haspa. The traditional Savings Bank business model – collecting deposits in our region and granting credit within the region to support investment and job creation – is experiencing a renaissance. Traditional strengths like competence and closeness to the customer, regional roots and a precise knowledge of the markets are distinct competitive advantages.



Dr. Wolfgang Botschatzke, born in 1959, holds an MBA, and has been with Haspa since 2003 and a Member of the Board of Management of Hamburger Sparkasse AG since 2004. He is responsible for the corporate divisions Real Estate and Logistics, Information Technology, Productivity and Processes as well as for the Securities and Trading Service.



Frank Brockmann, born in 1963, holds a Banking Diploma and a Bachelor's of Banking Diploma and has been a Deputy Board Member of Hamburger Sparkasse AG since 1 October of 2008. He has responsibility for the corporate divisions Corporate Customers, Corporate Customers South, Real Estate Customers, Midsize Corporate Customers, Treasury, Entrepreneurial Customers and Central Management Corporate Customers.



Jörg Wohlers, born in 1959, holds diplomas in Banking and Savings Bank Administration. He started working at Haspa as a trainee in 1979. He has been a Member of the Board of Management of Hamburger Sparkasse AG since 2005. His responsibilities include the corporate divisions Finance and Controlling, Credit and Legal, Central Purchasing and Procurement as well as the Compliance and Money Laundering Department.

Banking that is oriented on the real economy and that concentrates on personal customers and businesses in the midsize sector is comparatively well equipped to confront the crisis. Because of this solid, regionally rooted and not capital market oriented business model, Haspa was substantially less affected by the financial markets and economic crisis than many other banks. Nonetheless, the recent developments have not left us entirely unscathed either. The strong economic downturn and the continuing uncertainty experienced by many bank customers have left their mark. This has become clearly apparent for us in the securities business, for example. And yet, in spite of this difficult environment the Bank has recorded quite satisfactory results in the first half of 2009.

Our risk conscious investment and liquidity policy has proven its worth. Our very good liquidity position enables us to continue issuing loans to our private and business customers. Thus, in the first half of 2009 Haspa has granted a significantly higher number of credits than in the same period last year. Altogether, in the first six months of this year we made loans amounting to more than three billion euro. With this, we are right on track. Based on today's perspective, for 2009 overall we will – as planned and already put in to practice in the prior year – be able to provide a billion euro in additional credit volume over and above the usual level. In this way we contribute to job creation and maintenance on the part of our customers. It is in our most essential interest to ensure the economic success of the Hamburg Metropolitan Region. This commitment is the result of the simple logic of a traditional regional bank: What is good for the region, is also good for Haspa.

Hamburg, August 25, 2009

The Board of Management

Interim Situation Report

as of June 30, 2009

General Conditions

Sharp economic downturn

The financial crisis led to a harsh worldwide recession that has strongly affected Germany as an export nation. As a result, the German economy, too, is in deep recession because of the worldwide financial markets and economic crisis: As compared to the same prior year periods, the real gross domestic product fell by 6.4 percent in the first quarter of 2009 and by 7.1 percent in the second quarter of 2009.

This development has also affected the labour market: Job numbers have declined, and unemployment has increased. In June 2009, 3.4 million people were registered unemployed – a quarter million more than in the same month last year, although methodical application of short working hours has to date been able to buffer the effects of the severe economic decline.

Consumer prices in Germany are stagnating. In the first six months of 2009, monthly increases were at –0.5 percent and +1.0 percent as compared to the same period last year. As a result of the impact of the financial markets crisis on the credit business, of the abrupt recession and of the drop in consumer prices in the Eurozone, the European Central Bank lowered its main refinancing rate to 1.0 percent and is making unlimited liquidity available to European credit institutions for one year at the same rate.

The worldwide recession and the accompanying breakdown in world trade have also struck Hamburg as a pivotal centre for international trade and logistics. The fact that Hamburg's economy has been fully caught up in the recession is demonstrated by the labour market situation: In June 2009, 78,000 Hamburg residents were unemployed, almost 10 percent more than in the same month last year.

Business Trends

Retail business still the focus of entrepreneurial action

Competent and comprehensive support of our retail, individual and mid-sized corporate customers in Greater Hamburg has continued to form the core of the corporate activities of the Hamburger Sparkasse AG, or Haspa, for short, during the first half of 2009.

Haspa is present in and around Hamburg at some 250 locations with its network of now 183 Branch Offices, 44 individual customer centres, 7 corporate customer centres and 27 self-service branches. This number is augmented by highly qualified teams of specialists at our head office that service business start-ups, larger corporate customers, real estate businesses and private banking. Our dense network of branches and centres is held in high regard and appreciated by our customers as an important quality feature.

The number of Giro accounts continues to grow on a constant basis and is now of almost 1.2 million. In addition, over the same period, the number of Giro account holders who decided to open a "HaspaJoker – Hamburg's Advantage Account" has also grown. As compared to the semi-annual report for the first half of 2008, we were able to record an encouraging increase of more than 17,000 Joker packages.

Encouraging developments in the customer business have once again led to balance sheet expansion.

In particular as a result of repeated growth in the customer business, the balance sheet size increased to €36.8 billion in the first half of 2009. This corresponds to an increase of more than €700 million or 2 percent. Haspa still is the largest Savings Bank in Germany. On the asset side, in addition to receivables due from customers, which rose by €0.9 billion, the increase was essentially due to debentures and other fixed interest securities, which grew by some €1.2 billion. Receivables due from banks, on the other hand, declined by €1.7 billion. In this area, fixed and variable interest securities of public sector issuers replaced primarily short-term deposits with credit institutions. On the liabilities side, the balance sheet growth is due almost exclusively to a highly satisfactory increase in customer deposits.

Continued high level of lending

From conversations with our customers we conclude that the large banks and also other credit institutions are increasingly reluctant to grant credit, leading to a higher number of applications at Haspa. It is precisely in these times of financial market turbulence that Haspa stands out solid as a rock in the turmoil thanks to its comfortable liquidity situation, making an additional billion in credit available even in 2009. In this way, the supply of credit in Hamburg is maintained even in these difficult times, thus continuing to support growth in the Hanseatic City. This consciously counter-crisis increase in our new lending approvals volume does not however imply a slackening in our risk policy. Rather, with unchanged or slightly increased caution adapted to the economic situation we are able to benefit from the reticence of some of our competitors. This is once more shown in Haspa's credit inventory, which has risen by €900 million to some €23.6 billion at present. Overall, loans for more than €3 billion have thus been granted in just the first six months of the year.

Distinct growth in the deposit business – number of Haspa-DIREKT-CashKonten accounts again rises steeply

Overall, liabilities due to customers rose by almost €700 million to €26.2 billion. This enabled the decline in savings deposits to be distinctly overcompensated by a noticeable increase in other liabilities. This highly favourable development is due in particular to the CashKonto account. Through Haspa-DIREKT Servicegesellschaft für Direktvertrieb mbH, a direct marketing company, Haspa offers its customers direct banking services. The leading product in this segment continues to be the CashKonto account. The number of these accounts rose by some 50,000 or 37 percent in just the first six months of the year; deposits actually doubled and at the end of first half of 2009 amounted to some €5 billion.

Earnings

Distinct increase in interest rate surplus

At a €388 million or 78 percent, net interest income continues to account for the predominant share of the Bank's gross earnings as the sum of interest rate and commission surpluses. As compared to the same period last year, we recorded a distinct increase of €114 million, which in addition to the satisfactory developments in the customer business resulted in particular from the low levels of interest rates on the money and capital markets. While our fixed interest term on borrowed funds tends to be short, and we are now paying lower interest rates, in our lending we are benefiting from the longer term fixed interest arrangements of the past.

Commission surplus still characterised by reticence in the securities services business

In the first six months of 2009 the commission surplus was of just on €110 million. Thus, in particular because of the sustained reticence demonstrated by our customers in the securities business, this figure is some €25 million below the equivalent value for the previous year. Lending commissions, on the other hand, saw a positive development as a result of the high new volume of approvals in the lending business.

Personnel expenditure higher than last year, partially due to staff increases

General and administrative expenses for the first six months amounted to €317 million and therefore increased by just on €19 million as compared to the same period of last year. While other administrative expenses even remained below last year's level, there was a distinct increase of €21 million in personnel expenses. In addition to collective labour agreement increases, this augmentation is essentially due to new hires in the customer care function. Thus the number of employees rose by more than 100 as compared to the first half of last year. Moreover, personnel expense has been affected by higher contributions to pension reserves as a result of the collective labour agreement increases. This is also reflected in higher liabilities in terms of provisions for pensions and similar commitments.

Revaluation result higher than in the same period last year

At € -136 million, the revaluation result for the first six months of 2009 is just on €94 million lower than in the pertinent prior year period. In the first half of 2009, too, the securities revaluation result was characterised by the global financial crisis, so that the balance creates a depreciation requirement that is higher than that for the equivalent prior year period. Haspa's balance sheet accounting of its securities continues to be performed according to the strict principle of the lower of cost or market value under simultaneous consideration of the requirement to reinstate original value, and thus has accretion potential in regard to future revaluations. Overall, however, the distinct increase in the revaluation result as compared to that of the same period last year is due to robustly built-up provisions for possible future risks in the second half of the year or future years.

Earnings within expectations

For the first half of the year, the annual surplus is of around €20 million, but contains a significant provision for future risks. Therefore, the surplus for the first six months is some €30 million less than the equivalent value for the previous year.

Risk Report

Risk taking intentionally higher, but still at a low level

Comprehensive bank controlling continues to be oriented towards Haspa's retail strategy, focusing on the three clientele sectors: retail, individual and midsize corporate customers. Successes and risks emerging from trade, investment, maturity transformation and the operation sector complete the general picture. In general, Haspa's risk situation has consciously been increased on a net basis as compared to that represented in the Annual Financial Statements for 2008. This is essentially due to higher maturity transformation risk. After this type of risk had consistently been reduced in previous years, the first six months of 2009 offered favourable potential for new maturity transformation measures. The positive effects of these measures have already been demonstrated by the interest rate surplus obtained in the first half of 2009. Overall, on a multiyear comparison basis the cash value risk nonetheless remains at a comparatively normal level.

Solid economic and regulatory risk acceptance capability guarantees risks incurred

The bank's risk acceptance capability on a cash basis is monitored by means of a comparison with the available asset coverage. The risk coverage potential has slightly increased as compared to the prior year and thus continues to be clearly sufficient. Thus the coverage capital easily exceeds four times the risk outstandings on a cash value basis.

The regulatory requirements for the availability of capital resources within credit institutions (Principle I) always require an adequate equity base. As of June 30, 2009, the total capital ratio of the Haspa Group was of approximately 13.3 percent, while the core capital ratio was of 11.7 percent.

Liquidity situation continues to be comfortable

Liquidity risks arise when payment obligations are not or cannot be met on time or adequately or when liquidity can only be obtained at higher market prices.

Beyond the short-term liquidity outlook, Haspa also uses the plans of the different business areas to develop a strategic liquidity outlook that gives an early indication of any potential liquidity needs. This places us in a position to evaluate our liquidity for future maturities and to take the appropriate cash management measures. Overall, owing to the distinct liquidity overhang Haspa is in a comfortable liquidity situation. Thus, on a net basis, Haspa continues to act as a funding provider on the banking market. In addition, risk scenarios are also developed and analysed on the same basis.

As of June 30, 2009, the Banking Supervisory Authority's liquidity principle was 2.5 times the minimum requirement.

Risk evaluation

No risks that jeopardize portfolios or that can exercise a material influence on the Bank's asset, financial or earnings position have been detected for the current year, even against the background of the immense uncertainty concerning future economic developments.

Outlook Statement

Low level economic stabilisation

After the economic debacle, certain early indicators show a valley configuration and even slow recovery. The most intense pessimism appears to have been overcome, and the economic situation is stabilising at least in regard to positive expectations for the future. This is also supported by a slight increase in a real gross domestic product of 0.3 percent in the second quarter of 2009 as compared to the previous quarter. This means that the most severe recession in the history of the Federal Republic of Germany has now ended.

However, it is to be expected that the recovery will only be slow. The steep decline will likely only be followed by a moderate increase in economic performance. Thus, in our estimation the German economy will stabilise at a very low level until the end of 2009 and record moderate growth in 2010. As concerns all of 2009, a deterioration of the economic performance of a good 5 percent can be expected. The multiplicity of government programmes will contribute to economic recovery, so that Germany and the Eurozone should once again achieve real GDP growth of around 0.5 percent in 2010.

Over the medium and long term the steep increase in government indebtedness and the strong growth in the money supply are likely to bring about inflationary trends. For this reason the key interest rate will probably not be lowered any further.

The economy of Hamburg is substantially influenced by trends in the global economy and world trade. Accordingly, the shrinkage in Germany's GDP could be stronger in our Hanseatic City than the Federal average. For 2009 we expect a decline of some 6 percent in Hamburg's economic performance, and a slightly positive breakeven for 2010. This development will also leave a visible mark on Hamburg's labour market.

Customer business set on a continued course for growth

Haspa will continue to develop its current strategy in the Hamburg metropolitan region also in the future. All of our activities will remain oriented toward retail, individual and midsize corporate customers and our award-winning private banking.

Retail customers are and remain the basis of our corporate activity. We shall continue to grow in our region by comprehensively supporting this segment of customers. In addition, we discern a significant growth potential in the Individual and Corporate Customer business as well as in the Private Banking segment.

While other institutions have had to restrict their new loan volume as a result of the turmoil in the financial markets, Haspa will once again this year make additional resources available in the amount of one billion euro. Haspa's credit volume will therefore also probably continue consistently to increase in the near future.

On the liabilities side, in the second half of 2009 customer deposits will likely continue to trend at the same satisfactory levels as at the end of the first half of the year.

Annual earnings within expectations

Overall, and as expected, the annual result will be below that of the prior year. Conversely, we expect operating profits before revaluation to be above last year's level, as in particular the interest rate surplus will be distinctly higher as a result of the positive trends in the customer business and the low level of interest rates. As part of the commission income surplus, the securities business will once again be affected by the consequences of the financial markets crisis, so that for the reporting year the commission surplus will probably not attain last year's levels. As concerns risk reserves in the credit and the securities business we expect a requirement that will be a little higher than in the previous year.

The strategic liquidity forecast points to a relaxed cash situation also for the future. Our medium term planning continues to be characterised by comfortable equity capital resources.

Balance Sheet

Income Statement

Notes to the Accounts

Statement of the Legal Representative

Semi-annual Balance Sheet

of Hamburger Sparkasse AG at June 30, 2009

Assets in € '000	30.6.2009	31.12.2008
1 Cash reserve		
a) Cash in hand	159,338	220,323
b) Balance with Deutsche Bundesbank	724,900	407,045
	884,238	627,368
2 Debt instruments issued by public authorities and bills approved for refinancing through Deutsche Bundesbank		
a) Treasury bills and non-interest bearing treasury notes and similar debt instruments issued by public authorities	–	–
b) Bills	–	–
	–	–
3 Receivables due from banks		
a) Payable on demand	564,890	1,668,559
b) Other amounts due	2,884,673	3,488,740
	3,449,563	5,157,299
4 Due from customers	23,555,986	22,667,504
5 Debentures and other fixed-interest securities		
a) Money market paper		
aa) of public issuers	–	–
ab) of other issuers	22,186	632,428
	22,186	632,428
b) Bonds and debentures		
ba) of public issuers	1,411,060	526,543
bb) of other issuers	3,042,882	2,062,589
	4,453,942	2,589,132
c) Own debentures	170,493	197,660
	4,646,621	3,419,220
6 Shares and other non-fixed interest securities	4,154,455	4,081,025
7 Investments	39,564	39,258
8 Shares in associated companies	11,921	11,357
9 Trust assets	840	1,037
10 Equalization amounts from public authorities including debentures from exchanges thereof	–	–
11 Intangible assets	6,101	6,515
12 Fixed assets	47,342	51,239
13 Other assets	22,695	25,887
14 Accruals and deferrals	13,498	12,678
Total assets	36,832,824	36,100,387

<i>Liabilities in € '000</i>	<i>30.6.2009</i>	<i>31.12.2008</i>
1 Liabilities to banks/credit institutions		
a) Payable on demand	492,953	219,672
b) With agreed term or period of notice	4,110,557	4,399,505
	4,603,510	4,619,177
2 Liabilities to customers		
a) Savings deposits		
aa) with agreed period of notice of three months	6,516,143	7,046,188
ab) with agreed period of notice of more than three months	18,009	20,610
	6,534,152	7,066,798
b) Other liabilities		
ba) Payable on demand	10,698,973	7,950,901
bb) With agreed term or period of notice	8,977,112	10,525,635
	19,676,085	18,476,536
	26,210,237	25,543,334
3 Certificated liabilities		
a) Debentures issued	3,341,793	3,207,652
b) Other certificated liabilities	–	–
	3,341,793	3,207,652
4 Trust liabilities	840	1,037
5 Other liabilities	40,298	92,215
6 Accruals and deferrals	43,412	40,948
7 Provisions		
a) Provisions for pensions and other commitments	444,665	439,626
b) Tax provisions	54,191	26,903
c) Other provisions	106,878	137,495
	605,734	604,024
8 Special reserve item	–	–
9 Subordinate liabilities	370,000	370,000
10 Profit-sharing rights outstanding	–	–
11 Equity		
a) Subscribed capital	1,000,000	1,000,000
b) Capital reserve	380,000	380,000
c) Retained income		
ca) Legal reserve	–	–
cb) Reserve for own shares	–	–
cc) Statutory reserves	–	–
cd) Other reserves	217,000	192,000
	217,000	192,000
d) Group profit	20,000	50,000
	1,617,000	1,622,000
Total liabilities	36,832,824	36,100,387
1 Contingent liabilities		
a) Contingent liabilities on bills rediscounted and settled	–	–
b) Liabilities from guarantees and warranty agreements	1,012,925	996,690
c) Commitments based on providing collateral for third party liabilities	–	–
	1,012,925	996,690
2 Other commitments		
a) Repurchase commitments from non-genuine repo transactions	–	–
b) Placement and underwriting commitments	10,000	–
c) Irrevocable loan commitments	1,689,008	1,394,629
	1,699,008	1,394,629

Income Statement

of Hamburger Sparkasse AG for the period from 1 January to 30 June 2009

All figures in € '000	1.1. to 30.6.2009	1.1. to 30.6.2008
1 Interest income from		
a) Lending and money market transactions	659,096	732,450
b) Fixed-interest securities and debt register claims	72,236	38,590
	731,332	771,040
2 Interest expenditure	-430,580	-580,441
	300,752	190,599
3 Current income from		
a) Shares and other non-fixed interest securities	86,056	81,787
b) Investments	391	330
c) Shares in associated companies	404	755
	86,851	82,872
4 Income from profit pools, profit transfer agreements or other partial profit transfer agreements	-	-
5 Commission income	118,979	145,003
6 Commission expenditures	-9,421	-10,625
	109,558	134,378
7 Net income or net expenditure from financial transactions	8,167	3,775
8 Other operating income	18,427	15,380
9 Income from the release of special reserve items	-	-
	523,755	427,004
10 General administrative expenditure		
a) Human resources costs		
aa) Salaries and wages	-129,166	-120,715
ab) Social security contributions and expenses for pensions and other employee benefits	-48,151	-35,800
	-177,317	-156,515
b) Other administrative expenses	-139,681	-141,549
	-316,998	-298,064
11 Depreciation and value adjustments on intangible and tangible assets	-6,564	-8,134
12 Other operating expenses	-6,547	-3,901
13 Depreciation and value adjustments on amounts due and certain securities and allocations to provisions for loan business	-136,234	-42,646
14 Income from additions to amounts due and certain securities and the release of provisions for possible loan losses	-	-
	-136,234	-42,646

All figures in € '000	1.1. to 30.6.2009	1.1. to 30.6.2008
15 Depreciation and value adjustments on investments, shares in affiliated companies and securities treated as fixed assets	–	–
16 Income from additions to investments, shares in affiliated companies and securities treated as fixed assets	–	–
17 Expenditure resulting from the acceptance of losses	–	–
18 Allocations to special reserve items	–	–
19 Profit (loss) on ordinary activities	57,412	74,259
20 Extraordinary income	–	–
21 Extraordinary expenditures	–	–
22 Extraordinary profit (loss)	–	–
23 Taxes on income and earnings	–37,412	–23,757
24 Other taxes not reported under item 12	–	–
	–37,412	–23,757
25 Net income for the year	20,000	50,502
26 Prior period non-appropriated profit/loss	–	–
	20,000	50,502
27 Transfer from profit reserves		
a) from the legal reserve	–	–
b) from the reserve for own shares	–	–
c) from statutory reserves	–	–
d) from other profit reserves	–	–
	–	–
	20,000	50,502
28 Transfer to profit reserves		
a) to the legal reserve	–	–
b) to the reserve for own shares	–	–
c) to statutory reserves	–	–
d) to other profit reserves	–	–
	–	–
29 Net income for the year	20,000	50,502

Notes to the Accounts

Preparation Standard and Other Information

The Semi-annual Financial Statements of Hamburger Sparkasse AG for the year ended June 30, 2009 were prepared in accordance with the regulations of the German Commercial Code (HGB) and the provisions of the Bank Accounting Directive ("RechKredV") under consideration of regulations governing stock corporations.

These same accounting and valuation principles were used as in the annual financial statements of December 31, 2008 for Hamburger Sparkasse AG.

The Interim Financial Statements of June 30, 2009 as well as the Interim Management Report of June 30, 2009 were not reviewed by an auditor or audited according to § 317 German Commercial Code (HGB).

Taxes on income have been determined based on the taxable results as of June 30, 2009.

Hamburg, August 25, 2009

The Board of Management



Dr. Vogelsang



Klein



Dr. Botschatzke



Wohlers




Brockmann

Statement of the Legal Representative

To the best of our knowledge, we affirm that the 2009 Semi-annual Financial Statements of Hamburger Sparkasse AG yield an accurate picture of the assets, finances and profits of Hamburger Sparkasse AG in accordance with the applicable accounting guidelines for interim accounting. The Interim Report accurately depicts the development of business including the business performance and position of Hamburger Sparkasse AG, and the essential opportunities and risks are depicted of the provisional development of Hamburger Sparkasse AG over the remaining business year.

Hamburg, August 25, 2009

The Board of Management



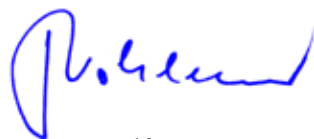
Dr. Vogelsang



Klein



Dr. Botschatzke



Wohlers



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