

This document constitutes a supplement (the “**Supplement**”) pursuant to Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (“**Prospectus Regulation**” or “**PR**”) to, and should be read in conjunction with, the 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 dated 28 August 2023 (the “**Prospectus**”).



SUPPLEMENT NO. 1

to the Base Prospectus for Notes in bearer form serving as eligible liabilities or instruments of Tier 2 capital for retail and wholesale investors dated 28 August 2023

of

Hamburger Sparkasse AG

Pursuant to Article 23 of the Prospectus Regulation

22 September 2023

NOTICE

Investors who have already agreed to purchase or subscribe for the securities before the supplement is published shall have the right, exercisable within three working days after the publication of the supplement, to withdraw their acceptances pursuant to Article 23 paragraph 2 sentence 1 of the Prospectus Regulation, provided that the significant new factor, material mistake or material inaccuracy pursuant to Article 23 paragraph 1 of the Prospectus Regulation arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first.

RIGHT OF WITHDRAWAL

A right of withdrawal is only granted to those investors who had already agreed to purchase or subscribe for the securities before the supplement was published and where the securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted. Investors can exercise their right of withdrawal within a period of three working days after the publication of the supplement.

The declaration of withdrawal should be sent to:

**Hamburger Sparkasse AG
Ecke Adolphsplatz/Großer Burstah
20457 Hamburg**

The declaration of withdrawal does not have to contain a reasoning and must be declared in text form. In order to observe the deadline, it shall be sufficient to timely dispatch the declaration of withdrawal.

SUPPLEMENTAL INFORMATION

Hamburger Sparkasse AG (the “**Issuer**”) has published its half-yearly report for the period ended 30 June 2023 in English on 13 September 2023. Therefore, it announces the amendments below to the Base Prospectus for Notes in bearer form serving as eligible liabilities or instruments of Tier 2 capital for retail and wholesale investors dated 28 August 2023 (the “**Prospectus**”), which has already been approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) and subsequently published.

1. Table of contents

In the section “**Table of contents**” the following item is inserted after the last item on page 5 of the Prospectus:

“III. Interim management report (excluding the report on expected developments) and half-yearly financial statements for the period from 1 January to 30 June 2023.....317”

2. Financial statements

In section “**G. Information on the Issuer**”, subsection “**X. 4. Financial Statements**” (page 192 of the Prospectus) the following new information is inserted after the last paragraph of this subsection:

“Section H. III. of this Base Prospectus contains the interim management report (excluding the report on expected developments) and half-yearly financial statements, including condensed notes to the financial statements for the period from 1 January to 30 June 2023.”

3. Audit of the financial information

In section “**G. Information on the Issuer**” subsection “**X. 5. Audit of the Financial Information**” (page 192 of the Prospectus) the following new information is inserted after the last paragraph of this subsection:

“The half-yearly financial statements and the interim management report as at 30 June 2023 have not been reviewed by an auditor or audited pursuant to section 317 German Commercial Code.”

4. Significant changes in the Issuer’s financial position

In section “**G. Information on the Issuer**”, subsection “**X. 7. Significant changes in the Issuer’s financial position**” (page 192 of the Prospectus) the following new information replaces the existing sentence:

“There have been no material changes in the financial position of the Issuer since 30 June 2023.”

5. Documents available for inspection

In section “**G. Information on the Issuer**” subsection “**XI. Documents available for inspection**” (page 194) the wording “*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*” is replaced by the wording “*the annual financial statements as at 31 December 2022 and 31 December 2021, the management reports for the financial years 2022 and 2021 and the interim management report for the period ended 30 June 2023 of Hamburger Sparkasse AG*”.

Additionally, the wording “*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.*” is replaced by the wording “*Annual financial statements as at 31 December 2022 and as at 31 December 2021, the management reports for the financial years 2022 and 2021 and the interim management report for the period ended 30 June 2023 of Hamburger Sparkasse AG.*”.

6. Interim management report (excluding the report on expected developments) and half-yearly financial statements for the period from 1 January to 30 June 2023

After the last page of the Prospectus (page 316) following new pages (numbered from 317 to 332) are inserted:

H. Historical Financial Information

III. Interim management report (excluding the report on expected developments) and half-yearly financial statements for the period from 1 January to 30 June 2023

Excerpt from the interim management report for the period ended 30 June 2023

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Interim management report

of Hamburger Sparkasse AG for the period ended 30 June 2023

1. Fundamental information about the company

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 mobile and 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.

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.

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 want to 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 that build each other up and develop innovative, customer-focused solutions with strong teamwork.

The tables presented in the interim management report may contain rounding differences.

2. Report on economic position

2.1. Macroeconomic and sector-specific environment

The macroeconomic environment is dominated by economic stagnation, persistent inflation, restrictive monetary policy and ongoing geopolitical uncertainty. Against this backdrop, seasonally and calendar-adjusted real gross domestic product as calculated by Germany's Federal Statistical Office declined by 0.1 percent quarter-on-quarter in the first quarter of 2023. The German economy then stagnated in the second quarter, with initial Federal Statistical Office estimates suggesting that economic growth was 0.0 percent quarter-on-quarter during this period.

According to Northern Statistical Office calculations, Hamburg's real gross domestic product increased by 4.5 percent in 2022, significantly more than the economic growth of 1.8 percent recorded nationwide. The service sector made a major contribution to growth. According to our estimates, the services hub of Hamburg also recorded above-average economic growth compared to the country as a whole in the first half of 2023 with a modest increase in real gross domestic product. This is also supported by the Hamburg Chamber of Commerce's business barometer for the first two quarters of 2023, which shows that on balance the companies surveyed are positive about their current business situation. A reversal in trends is also apparent in the Hamburg real estate market, with the panel of experts for property values in Hamburg observing significantly fewer sales across all property types, as well as a decline in the prices of both developed and undeveloped properties.

Inflation rates in Germany and the eurozone remained well above the European Central Bank (ECB)'s 2 percent target in the first half of 2023. According to the Federal Statistical Office, inflation in Germany was 6.4 percent year-on-year in June, while the eurozone figure was 5.5 percent according to Eurostat. In July, inflation was 6.2 percent in Germany and 5.3 percent in the eurozone.

The ECB toughened its restrictive monetary policy stance in a bid to tackle this inflation, raising key rates by 1.5 percentage points in four steps during the first half of 2023 to take the rate for main refinancing operations to 4.0 percent and the interest rate on deposits by banks imposed by the ECB to 3.5 percent. The ECB announced another interest rate hike at the end of July 2023, increasing the main refinancing rate to 4.25 percent and the deposit rate to 3.75 percent. Since this turnaround in interest rates began in July 2022 after ten years of zero and negative interest rates, key interest rates in the eurozone have risen rapidly and sharply by 4.25 percentage points in the space of one year.

On the capital markets, the yield on 10-year Bunds stabilised with moderate fluctuations in the first half of 2023 after an exceptionally sharp rise in 2022. At 2.40 percent, the yield at the end of June was almost exactly the same as it was at the start of the year. While the fact that the looming energy crisis in Germany failed to materialise boosted stock market performance, stress factors in the financial sector in early March in the shape of several struggling US regional banks and the vital rescue of a major Swiss bank caused temporary uncertainty. Despite the challenging macroeconomic environment, many listed companies operated successfully within their markets to give share prices a boost. Having started the year at 14,069 points, Germany's DAX share index closed the first half of 2023 at 16,148 points.

2.2. Course of business

As a retail bank, Haspa focuses on competent and comprehensive services for private customers as well as small and mid-size corporate customers (SMEs) in the Hamburg Metropolitan Region.

Our receivables from customers and our customers' deposits once again decreased moderately in overall terms in the first six months of 2023 while securitised liabilities rose. This trend is also attributable to the turnaround in interest rates and reflects the tendency of our customers to invest in higher-yielding assets. Our balance sheet structure continued to be dominated clearly by the customer business amid a challenging competitive and market environment. We did not change our involvement in the ECB's longer-term refinancing operations through which the ECB is providing additional liquidity in order to counter a possible credit squeeze and support the business cycle in what remains a challenging environment. Given the current interest rate environment, we have reduced our interest rate risk slightly in the first half of 2023.

The total number of giro accounts was around 1.4 million as at the end of June 2023. The number of giro account holders who have opted for the "Haspa-Joker" account – Hamburg's advantage account – continues to expand, totalling around 710,000 at the end of the first half-year. Besides extensive banking services, these customers also benefit from a multitude of value-added services. The number of "Mäusekonten" – accounts aimed at children and adolescents – remained slightly below the level of the end of 2022 at just under 139,000. Currently offering 5 percent interest from the first euro up to an amount of € 500 and a sign-on bonus of € 5, Haspa's MäuseKonto account is not only a popular and safe investment. Established as a savings and learner account, it also gives children and adolescents the opportunity to learn how to manage money and a current account.

In light of the further consolidation of our positioning in the Hamburg Metropolitan Region and the continuing challenging environment, we are satisfied overall with our business performance to date. The ECB's interest rate turnaround, which began back in July 2022, has led to a noticeable normalisation of our net interest income. However, persistently stringent regulatory requirements also had a negative impact.

Overall, we posted a result of € 49 million in the first six months of the year – a result which we can be satisfied with given the current environment. Other developments in the past half-year are described 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 in € million	30.06.23	31.12.22	abs.	rel.
Cash reserve	1,022	502	+520	+104%
Receivables from banks	8,864	7,338	+1,526	+21%
Receivables from customers	37,439	38,066	-627	-2%
Securities	9,944	10,406	-462	-4%
Trading portfolio	105	90	+15	+17%
Other assets	658	603	+55	+9%
Total assets	58,032	57,006	+1,026	+2%

Equity and liabilities in € million	30.06.23	31.12.22	abs.	rel.
Liabilities to banks	7,560	7,275	+285	+4%
Liabilities to customers	38,560	39,132	-573	-1%
Securitised liabilities	5,813	4,519	+1,294	+29%
Trading portfolio	5	4	+1	+14%
Provisions	1,580	1,573	+7	+0%
Equity and fund for general banking risks	3,619	3,574	+45	+1%
Other equity and liabilities	896	929	-33	-4%
Total equity and liabilities	58,032	57,006	+1,026	+2%

Total assets increased

Total assets rose by € 1.0 billion or 2 percent to € 58.0 billion compared with 31 December 2022, primarily as a result of the 29 percent increase in our portfolio of securitised liabilities. On the asset side, demand for credit was still down on the previous year, while our growth on the liabilities side – the sum of liabilities to customers and securitised liabilities – declined considerably, which meant that the additional funds were initially invested primarily with the European Central Bank.

In particular, the slight fall in liabilities to customers was offset by a more significant increase in longer-term securitised liabilities that was also attributable to reallocations in light of the rise in interest rates. The pass-through loans included in liabilities to banks – especially those of Kreditanstalt für Wiederaufbau – are reported as a component of the lending business on the assets side of the balance sheet and are at the level seen in the previous year.

Customer deposits reduced

Overall, customer deposits fell by € 0.6 billion or 1 percent to € 38.6 billion due to savings deposits. Within other liabilities, which remained unchanged overall, a decline in checking account deposits was offset by an increase in deposits payable on demand with higher interest rates. In the context of the funding and investment structure, Haspa's liquidity situation is comfortable on account of the high level of liabilities. For more information about compliance with the regulatory ratios and the management of the liquidity situation, please see the risk report.

Fall in receivables from customers

Receivables from customers declined by € 0.6 billion or 2 percent to € 37.4 billion. New loan approvals in the area of residential real estate in particular fell significantly compared to the prior-year period due to factors such as rising construction and financing costs, which meant we recorded a € 0.5 billion decline in residential construction loans overall.

2.3.2. Results of operations

Income statement in € million	01.01. to 30.06. 2023	01.01. to 30.06. 2022	abs.	rel.
Net interest income	442	321	+121	+38%
Net commission income	181	188	-8	-4%
Net income from financing activities	2	-0	+3	n. a.
Administrative expenses	379	365	+14	+4%
Other operating result	8	-17	+25	n. a.
Net revaluation gain/loss	-119	-71	-48	+68%
Result from ordinary activities	135	56	+79	+140%
Extraordinary result	0	0	+0	n. a.
Tax expense	86	44	+42	+97%
Result	49	13	+37	+292%

Half-year result exceeds prior-year figure

After the first six months of 2023, our half-year result of € 49 million exceeded the figure for the same period in the previous year by € 37 million. The rise in interest rates over the last few months resulted in increased net interest income, while we recorded a higher expense from our risk provisions in particular. The tax expense increased due to the higher result from ordinary activities.

Net interest income increases significantly

At € 442 million, net interest income was considerably higher than the prior-year period, rising by € 121 million. This improvement mainly resulted from the normalisation in interest rates. Contributions from the customer business increased and continued to make up the largest proportion of net interest income. By contrast, contributions from maturity transformation and capital investment were down markedly.

Net commission income down year-on-year

After the first half of the year, net commission income was down by € 8 million year-on-year at € 181 million. This also reflects the increasingly attractive opportunities for our customers to invest in liabilities, as demonstrated by slightly lower contributions from the securities and insurance business.

Higher administrative expenses

Administrative expenses increased by € 14 million compared to the prior-year period due to other administrative expenses in particular and, to a lesser extent, personnel expenses. Part of this rise is attributable to 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. Expenses for the European guarantee system, which were down slightly on the previous year's figure, also had a slight beneficial effect.

Other operating result improved

At € 8 million, the other operating result was positive after a loss of € 17 million in the previous year. Due to the continued rise in interest rates seen in recent months, the revaluation of our pension provisions resulted in expenses that were significantly lower than in the same period of the previous year.

Net revaluation loss up year-on-year

Although the risk provisions for the lending business were considerably higher year-on-year, they remained at a relatively low level – especially given the persistently challenging environment. The net revaluation loss of our own securities portfolio decreased significantly year-on-year. The net revaluation loss also includes a provision for potential risks in subsequent years.

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. In the first full survey of the current year, this index was higher than that ascertained at the beginning of 2022, representing an encouraging trend. 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. After two survey rounds carried out so far in 2023, the score failed to meet both the previous year's result and 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 € 278 million in accordance with the definition by the DSGV, the result from ordinary activities came to € 135 million after deduction of € 143 million in total. This deduction is composed of the net revaluation loss of € 119 million and the non-operating result of € 24 million, with the latter being dominated by the investments in our forward-looking projects. Overall, the operating result before loan loss provisions was considerably above the prior-year level and considerably above projections for the period too.

3. Risk report

Internal control and risk management system as an essential component of the business organisation

Pursuant to section 25a (1) German Banking Act, overall responsibility for proper business organisation and the risk management system integral to it rests with Haspa's Board of Management. The Board of Management is supported by Risk Management and Compliance in this context. Among other things the risk management system comprises the implementation of internal control procedures consisting of an internal control system and an internal auditing system. Internal Audit 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. Internal Audit directly or indirectly reviews the accounting related internal control and risk management systems based on a risk oriented audit plan.

Risk management focusing on risk-bearing capacity

Given Haspa's commercial strategy, our private and corporate customers, enterprise and real estate customer business, and private banking form the core of our business. Capital market instruments are also used to stabilise income and support the company's strategic goals relating to risk management, balance sheet management and refinancing. Haspa is generally exposed to credit, interest rate, market price, liquidity and operational risks as part of its business activities. We manage interest rate risks arising from the customer business and liquidity-focused capital investment, and also hold a strategic position equivalent to the amount of equity. In light of the current interest rate environment, we reduced this equity

investment – and the interest rate risk associated with it – from a sliding 15-year timescale to a sliding 10-year investment in the first half of 2023.

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 risk-bearing capacity calculation compares against Haspa's economic capital (risk coverage potential) all risks that could have a material impact on Haspa's capital position from an economic perspective. Under the economic perspective, risk-bearing capacity is assured if all material risks are covered by the risk coverage potential on an ongoing basis, taking into account separately defined management buffers.

The company's risk coverage potential consists largely of capital components eligible for regulatory capital and, from an economic perspective, is supplemented with hidden reserves and losses. The risk coverage potential as at 30 June 2023 was just over € 4.0 billion, which is higher than the figure applicable at the end of 2022. At around € 1.8 billion, the present value risks are below the level seen at the end of 2022. Overall, the economic capital analysis of Pillar II shows that free risk coverage potential still significantly exceeds the thresholds at € 2.2 billion, thus ensuring the continuation of Haspa as a going concern from an economic perspective even amid volatile market conditions.

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. Haspa is subject to regulatory capital requirements primarily under the Capital Requirements Regulation (CRR). As at 30 June 2023, Haspa's total capital ratio applying the credit risk standard approach was 14.5 percent, and its Common Equity Tier 1 capital ratio was 13.3 percent. The HASPA Group continues to have comfortable capital resources, with a total capital ratio of 17.3 percent and a Common Equity Tier 1 capital ratio of 16.3 percent. The capital ratios at Haspa level are higher than at the end of 2022, in particular due to the strengthening of own funds. At the level of the HASPA Group, the deconsolidation of Sparkasse Mittelholstein in particular led to an improvement in the capital ratios.

The leverage ratio, which indicates an institution's exposures in relation to its own funds and is therefore based more on balance sheet figures, was around 6.2 percent and thus remained substantially higher than the minimum requirement of 3 percent. At HASPA Group level, the leverage ratio is around 8.0 percent. At Haspa level, the ratio is virtually unchanged from the figure seen at the year-end 2022. At Haspa Group level, the improvement in this capital ratio is also primarily attributable to the deconsolidation of Sparkasse Mittelholstein.

In the first half of 2023, the HASPA Group participated in the EU-wide stress test carried out jointly by the EBA and ECB. With a discount to the Common Equity Tier 1 capital ratio of less than 3 percentage points in an adverse scenario, the HASPA Group achieved a very good result compared to other participants, thus highlighting its conservative risk profile and solid capital base.

Even when taking into account the continued uncertainty triggered by the Russian war of aggression against Ukraine, high levels of inflation, recession risks and the latest trends seen on the property market, the capital ratios of both Haspa and the HASPA Group remain solid due to the high level of nominal capital. According to the latest forecasts, key figures are not expected to fluctuate significantly for the rest of the year, although there is still uncertainty about the progress of the war in Ukraine and the current macroeconomic situation. Credit quality indicators (NPL ratio) currently remain at a favourable level based on a European cross-comparison. However, in order to adequately reflect the uncertainty of the current macroeconomic situation, the figure for the full year includes higher provisions to cover as-yet unidentifiable risks in the lending business.

Funding strategy and comfortable cash position limit liquidity risks

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. When analysing the short-term insolvency risk, hypothetical liquidity scenarios simulating strong outflows of customer deposits and market losses on realisable assets are calculated. This makes it possible to determine whether the liquidity buffer is adequate even in the event that adverse developments arise quickly.

Based on its expected portfolio development, Haspa develops a strategic liquidity outlook that identifies possible liquidity needs early on. This enables us to assess our liquidity needs for future maturities and manage cash flows accordingly. Risk scenarios are also monitored and analysed. All of this enables Haspa to adopt timely control measures as necessary. The current and prospective requirements for the liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR) are clearly being met. As at 30 June 2023, the LCR was 218 percent and the NSFR was 132 percent.

Given its current funding and investment structure and the available funding opportunities, Haspa's liquidity situation remains orderly and adequate, even under the current circumstances triggered by the Russian war of aggression against Ukraine. The issuer rating received from Moody's in April contributes to the improvement in funding opportunities. With a rating of "Aa3", Haspa belongs to the top group of German financial institutions. This rating and the "stable" outlook represent an independent and strong vote of confidence in Haspa's capital market funding operations.

Risk assessment

No going-concern risks or risks with a material effect on its net assets, financial position and results of operations were identified for the current year.

4. Report on expected developments

The report on expected developments is not reproduced here.

Balance sheet

of Hamburger Sparkasse AG for the period ended 30 June 2023

Assets in € '000	30.06.2023	31.12.2022
1. Cash reserve		
a) Cash on hand	324,812	353,431
b) Balance with Deutsche Bundesbank	697,446	148,600
	1,022,258	502,030
2. Public-sector debt instruments and bills of exchange eligible for refinancing with Deutsche Bundesbank		
a) Treasury bills and non-interest bearing treasury notes and similar debt instruments issued by public-sector entities	—	—
b) Bills of exchange	—	—
	—	—
3. Receivables from banks		
a) Mortgage loans	—	—
b) Public-sector loans	—	—
c) Other receivables	8,864,286	7,338,362
	8,864,286	7,338,362
4. Receivables from customers		
a) Mortgage loans	18,021,640	17,723,897
b) Public-sector loans	1,398,387	1,471,570
c) Other receivables	18,018,867	18,870,850
	37,438,894	38,066,318
5. Debentures and other fixed-interest securities		
a) Money market instruments		
aa) by public sector issuers	—	—
ab) by other issuers	—	14,986
	—	14,986
b) Bonds and debentures		
ba) by public-sector issuers	4,763,173	5,340,199
bb) by other issuers	3,013,176	2,921,893
	7,776,350	8,262,091
c) Own debentures	1,100,000	1,100,094
	8,876,350	9,377,171
6. Equities and other non-fixed interest securities	1,067,892	1,029,143
6a. Trading portfolio	104,587	89,631
7. Long-term equity investments	105,134	105,134
8. Shares in affiliated companies	7,487	7,487
9. Fiduciary assets	184,611	198,383
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	591	575
c) Goodwill	—	—
d) Prepayments	—	—
	591	575
11. Tangible fixed assets	47,447	47,675
12. Other assets	292,315	231,507
13. Prepaid expenses		
a) From the issue and lending business	18,320	10,844
b) Other	2,195	1,711
	20,515	12,555
Total assets	58,032,367	57,005,973

Equity and liabilities in € '000	30.06.2023	31.12.2022
1. Liabilities to banks		
a) Registered mortgage Pfandbrief securities issued	320,794	292,338
b) Registered public sector Pfandbrief securities	—	—
c) Other liabilities	7,238,770	6,982,362
	7,559,564	7,274,700
2. Liabilities to customers		
a) Registered mortgage Pfandbrief securities issued	2,938,839	2,879,130
b) Registered public sector Pfandbrief securities	—	—
c) Savings deposits		
ca) With agreed notice period of three months	9,604,716	10,177,226
cb) With agreed notice period of more than three months	—	—
	9,604,716	10,177,226
d) Other liabilities	26,016,002	26,075,985
	38,559,557	39,132,341
3. Securitised liabilities		
a) Debentures issued		
aa) Mortgage Pfandbrief securities	3,300,235	3,281,587
ab) Public sector Pfandbrief securities	—	—
ac) Other debentures	2,513,173	1,237,541
	5,813,408	4,519,128
b) Other securitised liabilities	—	—
	5,813,408	4,519,128
3a. Trading portfolio	4,900	4,293
4. Fiduciary liabilities	185,036	198,383
5. Other liabilities	700,169	711,601
6. Deferred income		
a) From the issue and lending business	7,369	13,433
b) Other	3,730	5,555
	11,100	18,987
7. Provisions		
a) Provisions for pensions and similar obligations	1,339,840	1,337,645
b) Provisions for taxes	92,914	80,211
c) Other provisions	146,878	154,683
	1,579,633	1,572,539
8. Subordinated liabilities	—	—
9. Fund for general banking risks	702,000	702,000
10. Equity		
a) Subscribed capital	1,000,000	1,000,000
b) Capital reserves	1,700,000	1,655,000
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	—	—
	2,917,000	2,872,000
Total equity and liabilities	58,032,367	57,005,973
1. Contingent liabilities		
a) Contingent liabilities from endorsement of discounted bills of exchange	—	—
b) Contingent liabilities from guarantees and warranties	574,831	569,650
c) Contingent liabilities from the granting of security for third-party liabilities	—	—
	574,831	569,650
2. Other obligations		
a) Repurchase obligations under sales with an option to repurchase	—	—
b) Placement and underwriting obligations	—	—
c) Irrevocable credit commitments	2,637,334	3,221,421
	2,637,334	3,221,421

Income statement

of Hamburger Sparkasse AG for the period from 1 January to 30 June 2023

All figures stated in € '000	01.01. to 30.06.2023	01.01. to 30.06.2022
1. Interest income from		
a) Lending and money market transactions	600,187	321,015
b) Fixed interest securities and registered government debt	54,156	5,876
	654,343	326,891
2. Interest expense	-215,534	-10,592
	438,809	316,299
3. Current income from		
a) Equities and other non-fixed interest securities	—	3
b) Long-term equity investments	3,171	4,904
c) Shares in affiliated companies	-21	—
	3,150	4,907
4. Income from profit pooling, profit transfer, or partial profit transfer agreements	3	185
5. Commission income	195,924	205,134
6. Commission expenses	-15,418	-16,693
	180,506	188,440
7. Net trading income or expense	2,475	-39
8. Other operating income	19,533	11,926
	644,477	521,718
9. General and administrative expenses		
a) Personnel expenses	-141,137	-137,804
aa) Wages and salaries		
ab) Social security, post-employment and other employee benefit costs	-37,953	-40,216
	-179,090	-178,019
b) Other administrative expenses	-196,580	-183,230
	-375,670	-361,249
10. Depreciation, amortisation and write-downs of tangible and intangible fixed assets	-3,329	-4,173
11. Other operating expenses	-11,464	-28,986
12. Write-downs of and valuation allowances on receivables and certain securities, and additions to loan loss provisions	-118,895	-51,206
13. Income from reversals of write-downs of receivables and certain securities and from the reversal of loan loss provisions	—	—
	-118,895	-51,206
14. Write-downs of and valuation allowances on other equity investments, shares in affiliated companies and securities classified as fixed assets	—	-19,617
15. Income from reversals of write-downs of other equity investments, shares in affiliated companies and securities classified as fixed assets	43	—
	43	-19,617
16. Cost of loss absorption	-136	-338
17. Additions to / withdrawals from the fund for general banking risks	—	—
18. Result from ordinary activities	135,027	56,149
19. Extraordinary income	—	—
20. Extraordinary expenses	—	—
21. Extraordinary result	—	—

All figures stated in € '000	01.01. to 30.06.2023	01.01. to 30.06.2022
22. Taxes on income	-86,027	-43,649
23. Other taxes not included in item 11	—	—
	-86,027	-43,649
24. Profit transferred on the basis of profit pooling, profit transfer, or partial profit transfer agreements	-49,000	-12,500
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) to 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	—	—

Condensed notes to the financial statements

Accounting standard and other disclosures

The half-yearly report of Hamburger Sparkasse AG as at 30 June 2023 was prepared in accordance with the requirements of the German Commercial Code (Handelsgesetzbuch) and the requirements of the German Ordinance on Accounting for Banks and Financial Services Institutions (Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute), taking into account the requirements of the German Stock Corporation Act (Aktiengesetz).

All accounting policies that were applied to the annual financial statements for the year ended 31 December 2022 of Hamburger Sparkasse AG were retained.

The half-yearly financial statements and the interim management report as at 30 June 2023 have not been reviewed by an auditor or audited pursuant to section 317 German Commercial Code.

The income taxes were determined on the basis of the taxable income as at 30 June 2023. The taxable income makes allowance for the differences between the calculation of profits for the financial statements and for the tax base known up until the end of the first half-year.

Hamburg, 25 August 2023

The Board of Management



Dr. Harald Vogelsang



Axel Kodlin



Jürgen Marquardt



Dr. Olaf Oesterhelweg

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for half-yearly reporting (half-yearly financial reporting), the 2023 half-yearly financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of Hamburger Sparkasse AG, and the interim management report includes a fair review of the development and performance of the business and the position of Hamburger Sparkasse AG, together with a description of the material opportunities and risks associated with the expected development of Hamburger Sparkasse AG for the remaining months of the financial year.

Hamburg, 25 August 2023

The Board of Management



Dr. Harald Vogelsang



Axel Kodlin



Jürgen Marquardt



Dr. Olaf Oesterhelweg