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CREDIT OPINION
31 August 2023

New Issue

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RATINGS

Hamburger Sparkasse AG

Domicile	Germany
Long Term CRR	Aa1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Aa3
Type	Senior Unsecured - Dom Curr
Outlook	Stable
Long Term Deposit	Aa3
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

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

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Hamburger Sparkasse AG

Update after assignment of debt ratings

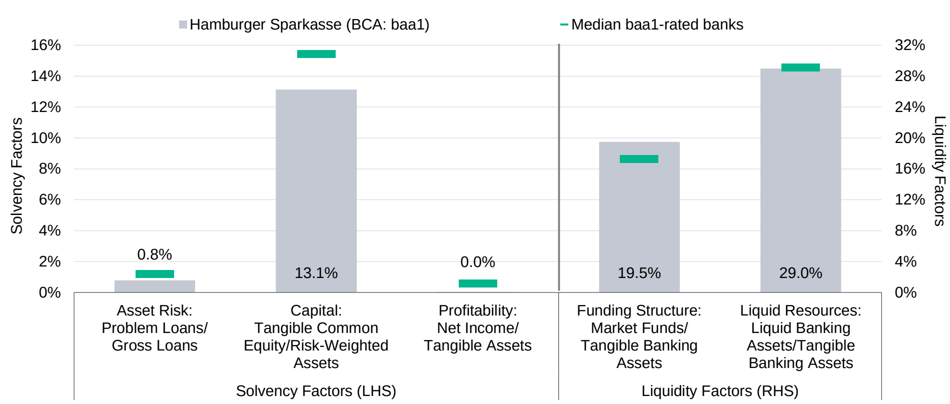
Summary

On 03 August 2023, we assigned first time Aa3 senior unsecured, A3 junior senior and A3 subordinated debt to Hamburger Sparkasse AG (Haspa), on top of the existing Aa3 deposit and issuer ratings and the baa1 Baseline Credit Assessment (BCA) and the a2 Adjusted BCA.

The ratings reflect the bank's baa1 BCA, two notches of rating uplift from its membership in the institutional protection scheme of Sparkassen-Finanzgruppe (S-Finanzgruppe, Aa2 stable, a2[1]); the application of our Advanced Loss Given Failure (LGF) analysis to its liabilities, which indicates a low loss given failure and results in one notch of rating uplift for deposits and senior unsecured liabilities; and a one-notch rating uplift stemming from government support because of the bank's membership in the systemically relevant S-Finanzgruppe.

Haspa's baa1 BCA reflects the bank's good capitalisation, thereby incorporating additional capital available at the level of its parent, its strong asset quality and low reliance on market funding, accompanied by solid liquid reserves. At the same time, the bank's assets incorporate geographic and sector concentrations to cyclical commercial real estate activities. Haspa's low profitability provides limited downside protection in case tail risks from these highly cyclical exposures should crystallize, though profitability will improve amid a more accommodating rate environment.

Exhibit 1
Rating Scorecard - Key financial ratios



Source: Moody's Investors Service

Credit strengths

» Haspa's good capitalisation levels, which translate into low solvency risks

» Strong asset quality, as reflected in the bank's low problem loan ratio

» The bank's funding profile benefits from a strong deposit franchise, with limited recourse to confidence-sensitive market funding

Credit challenges

» Haspa's weak profitability remains a key rating constraint.

» Concentration in CRE is high and poses tail risks

» Haspa is exposed to regional concentration risks because of its focus on a narrowly defined region within Germany.

Rating outlook

» The stable outlook on the long-term deposit and issuer ratings reflects our expectation that potential pressures caused by lower economic growth, rising rates and the impact of inflation on the debt servicing capacity of corporates and households will not impair Haspa's financial profile over the next 12-18 months. Further, we expect no material changes in the liability structure such that will result in a different rating uplift from its Advanced LGF analysis than currently..

Factors that could lead to an upgrade

» An upgrade of Haspa's ratings could be triggered by an improvement in the savings bank sector's financial strength, resulting in higher Adjusted BCA, although upward rating pressure on S-Finanzgruppe is currently unlikely.

» An additional rating uplift arising from our Advanced LGF analysis could result from the issuance of additional bail-in-able debt.

» Stronger solvency, in particular significantly reduced concentration risks and materially and sustainably improved profitability, or a strengthened combined liquidity profile could exert upwards pressure. However, an upgrade of Haspa's BCA would not result in an upgrade of its Adjusted BCA or its ratings because it would be offset by lower affiliate support uplift as its a2 Adjusted BCA is already at the level of S-Finanzgruppe's BCA.

Factors that could lead to a downgrade

» Downward rating pressure could be exerted on Haspa's ratings as a result of a downgrade of its baa1 BCA or a2 Adjusted BCA, or a decrease in the volume of instruments that are designed to be loss absorbing in resolution, potentially resulting in an increased expected loss such that it results in fewer notches of rating uplift from our Advanced LGF analysis.

» Downward pressure on Haspa's rating could result from a downgrade of S-Finanzgruppe's BCA, leading to a lower Adjusted BCA. Haspa's baa1 BCA could be downgraded because of a deterioration in the bank's credit fundamentals, particularly if related to a weakening of its asset risk or capitalisation beyond our current expectations.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Key Indicators

Exhibit 2

Hamburger Sparkasse AG (Consolidated Financials) [1]

	12-22[2]	12-21[2]	12-20[2]	12-19[2]	12-18[2]	CAGR/Avg.[3]
Total Assets (EUR Billion)	55.9	58.8	55.2	46.6	45.1	5.5[4]
Total Assets (USD Billion)	59.7	66.7	67.5	52.3	51.5	3.7[4]
Tangible Common Equity (EUR Billion)	3.6	3.6	3.5	3.5	3.4	1.1[4]
Tangible Common Equity (USD Billion)	3.8	4.0	4.3	3.9	3.9	(0.6)[4]
Problem Loans / Gross Loans (%)	--	--	0.7	0.7	0.7	0.7[5]
Tangible Common Equity / Risk Weighted Assets (%)	13.1	13.0	13.4	13.3	13.7	13.3[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	--	--	6.9	7.1	6.7	6.9[5]
Net Interest Margin (%)	--	--	1.1	1.3	1.4	1.3[5]
PPI / Average RWA (%)	0.9	0.6	0.4	0.3	0.9	0.6[6]
Net Income / Tangible Assets (%)	0.1	0.0	0.0	0.1	0.2	0.1[5]
Cost / Income Ratio (%)	78.0	84.3	89.7	92.9	79.3	84.8[5]
Market Funds / Tangible Banking Assets (%)	19.5	28.0	24.7	16.5	13.0	20.3[5]
Liquid Banking Assets / Tangible Banking Assets (%)	29.0	34.0	32.7	22.3	20.3	27.7[5]
Gross Loans / Due to Customers (%)	--	--	106.9	110.1	97.7	104.9[5]

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

Profile

Hamburger Sparkasse AG (Haspa) is Germany's largest savings bank, operating in and around Hamburg, and HASPA Finanzholding's dominant operational subsidiary, with a balance-sheet size of €57.0 billion as of year-end 2022. Haspa has a regional network of 100 branches, with 4,400 employees. The bank focuses on servicing retail and small and medium-sized enterprises and corporate clients, but it is also active in municipal finance, CRE and private banking.

For more information, please see our German Banking System Profile and Banking System Outlook - Germany.

Weighted Macro Profile of Strong+

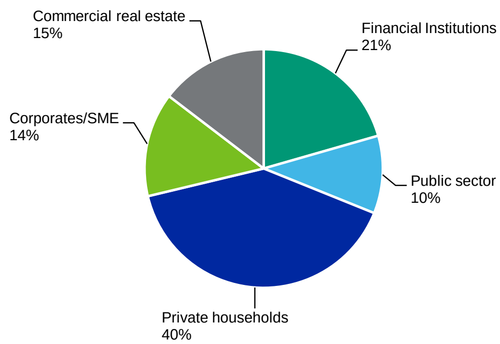
Haspa is focused on the German market and therefore has an assigned Macro Profile of Strong+, at the same level as the Macro Profile of Germany.

Detailed credit considerations

Strong asset quality, but significant concentration risks remain

We assign a baa1 Asset Risk score to Haspa, compared with the bank's aa2 initial score. The five-notch downward adjustment reflects our expectation of a contained rise in nonperforming loans (NPLs) because of the economic downturn, combined with higher rates, the bank's business focus on the broader Hamburg area and sector concentrations in the highly cyclical CRE exposures in particular.

Exhibit 3
Breakdown of Haspa's exposure



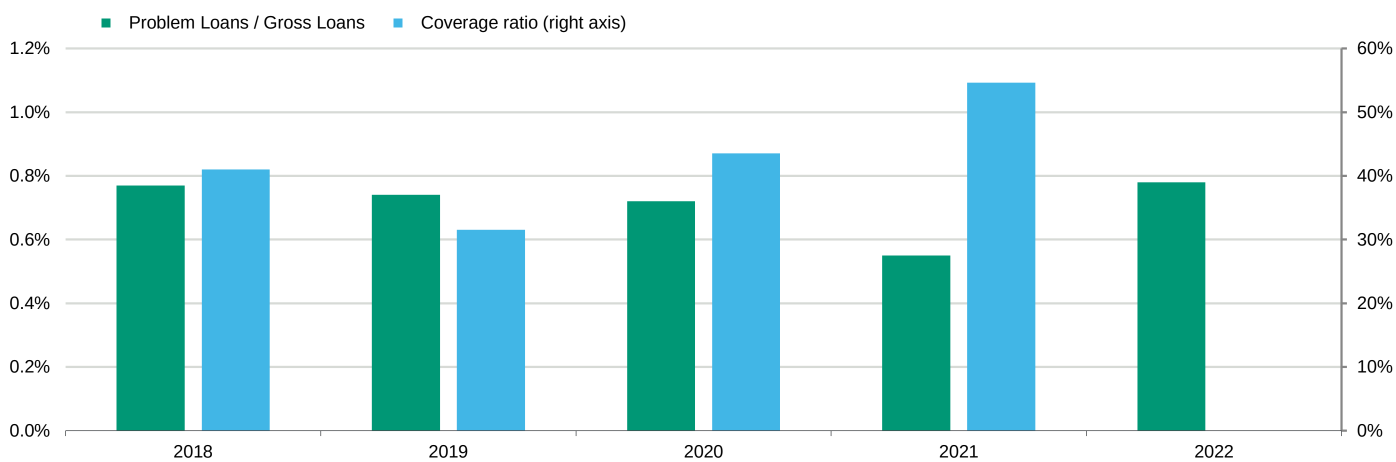
Source: Company and Moody's Investors Service

Haspa’s NPL ratio increased slightly to a still low 0.8% as of year-end 2022 (2021: 0.5%).

Higher defaults occurred in different parts of Haspa's portfolio but the most notable increase in problem loans was observed in the CRE portfolio. Problem loans in this segment increased to €77 million (2021: 6 million) which is equivalent to a fourth of Haspa's total problem loans of €296 million.

Besides its lower-risk retail loan book, which consists largely of residential housing loans, accounting for 40% of its exposures, Haspa has a higher-risk CRE portfolio of €9.5 billion. The CRE portfolio significantly exceeds the bank's tangible common equity (TCE) of €3.6 billion and the group’s TCE of €4.7 billion, and exposes the bank to more significant loan losses, particularly in a more adverse economic environment such as the one currently looming.

Exhibit 4
Haspa's low problem loan ratios and the respective coverage



Coverage ratio not publicly available for year-end 2022
Source: Company and Moody's Investors Service

Good capitalisation levels translate into low solvency risks

We assign a Capital score of a1 to Haspa, one notch above the initial score, taking into account additional available capital at the parent, HASPA Finanzholding, which provides additional investor protection.

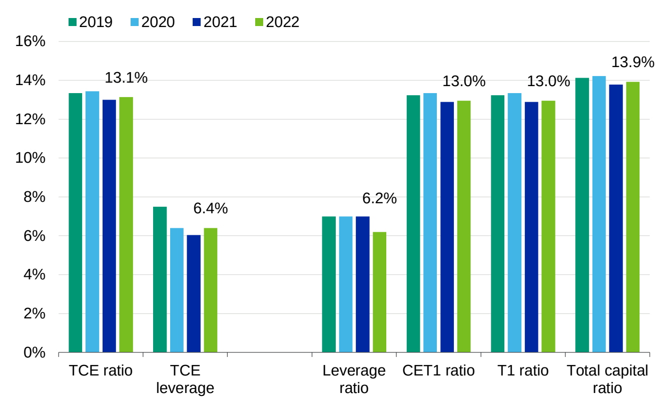
As of year-end 2022, the bank's TCE/risk-weighted assets (RWA) improved slightly to 13.1% from 13.0% at year-end 2021. The improvement was realized through minor capital increases as well as slight RWA reductions. Haspa's TCE leverage improved to 6.4%

at year-end 2022 while the Common Equity Tier 1 (CET1) and the Tier 1 (T1) capital ratios remained at around 13.0%, providing a significant buffer versus the latest available regulatory requirements of 7% for CET1 and 8.5% for T1.

Haspa is linked to its parent HASPA Finanzholding via a profit and loss transfer agreement, which also implies that losses at the bank need to be covered by the parent, providing Haspa access to the capital of its parent. HASPA Finanzholding's stronger capital ratios, including a CET1 ratio of 15.3% (as of year-end 2022) and a TCE ratio of 15.2% (as of year-end 2021) are the key drivers for the assigned Capital score. Haspa Finanzholding, in contrast to Haspa, needs to meet pillar 2 requirements which is why the parent entity's Q1 2023 total capital requirement was at 12.8% (Haspa year-end: 10.5%). The quality of the capital is very high, not least because it is calculated using the standardised approach, which tends to result in a more conservative RWA outcome than that resulting from internal models.

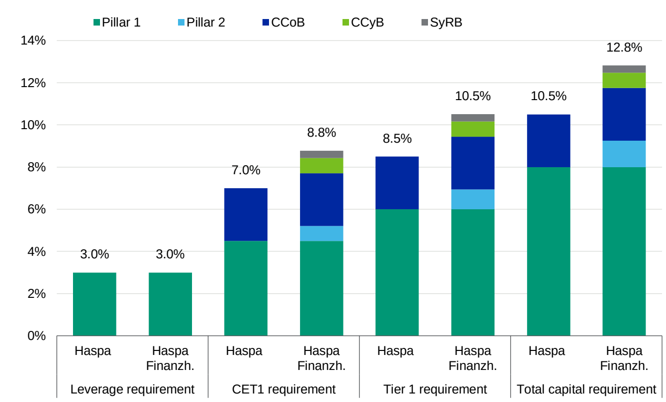
While we expect the bank to remain well capitalised, since February 2023, Haspa needs to comply with additional sectorwide capital requirements, including a 0.75% countercyclical buffer in relation to domestic RWA and a 2.0% systemic risk buffer specific to domestic residential housing loan RWA. These changes have translated into additional capital requirements for the bank.

Exhibit 5
Haspa's TCE and regulatory capital metrics as of year-end 2022



TCE = Tangible common equity (our calculation)
Sources: Company and Moody's Investors Service

Exhibit 6
Haspa's regulatory capital metrics as of year-end 2022 compared to Haspa Finanzholding's as of Q1 2023



Pillar 1 = Pillar 1 requirement; CCoB = Capital conservation buffer; CCyB = Countercyclical buffer; SyRB = Systemic risk buffer
Sources: Company and Moody's Investors Service

Profitability will recover from weak historical levels

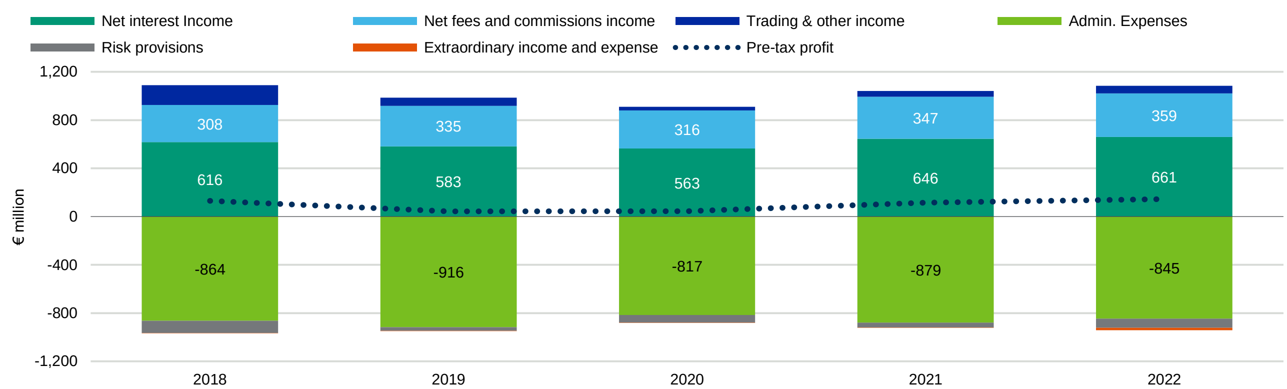
We assign a Profitability score of b2, one notch above the initial score of b3. The bank's profitability has historically been very low, partially reflecting its specific business model as a regional savings bank with a public-sector mandate and pressures stemming from the costs of its pension liabilities.

Following the multiyear pressure from the ultra-low interest rates, we expect the banks profit to recover, benefitting from rising interest rates and declining pressure from pension contributions which pressured Haspa's profits in the last years. However, the bank is exposed to the risk of a faster-than-expected increase in deposit rates, which might partially offset higher margins on new lending. Furthermore, slow economic growth and significantly increased rates imply higher risk costs, although we expect the positive effect from higher rates to remain stronger.

As of year-end 2022, Haspa's net income more than doubled to €45 million from €20 million in 2021. The bank reported slightly increased €661 million in net interest income (up from €646 million in 2021), mainly due to change in the rates environment, with rising rates supporting the bank's revenues generation, more than balancing the declining positive effect stemming from the TLTRO. Haspa's profitability was further supported by stronger fee and commission income of €359 million (2021: €347 million).

Profits, however, were pressured by increased operating expenses of €785 million, mainly caused by inflation-induced actuarial losses as higher salaries and pensions were used in the bank's projections. Simultaneously, rising rates brought relief for the pension contributions, affecting the other result, that improved sharply to € -5 million (2021: € -125 million). In contrast, risk provisions increased to €96 million, up from €60 million in 2021, reflecting Haspa's expectation of a turn in the previous benign credit cycle.

Exhibit 7
Haspa's historical profit and loss structure



Sources: Company and Moody's Investors Service

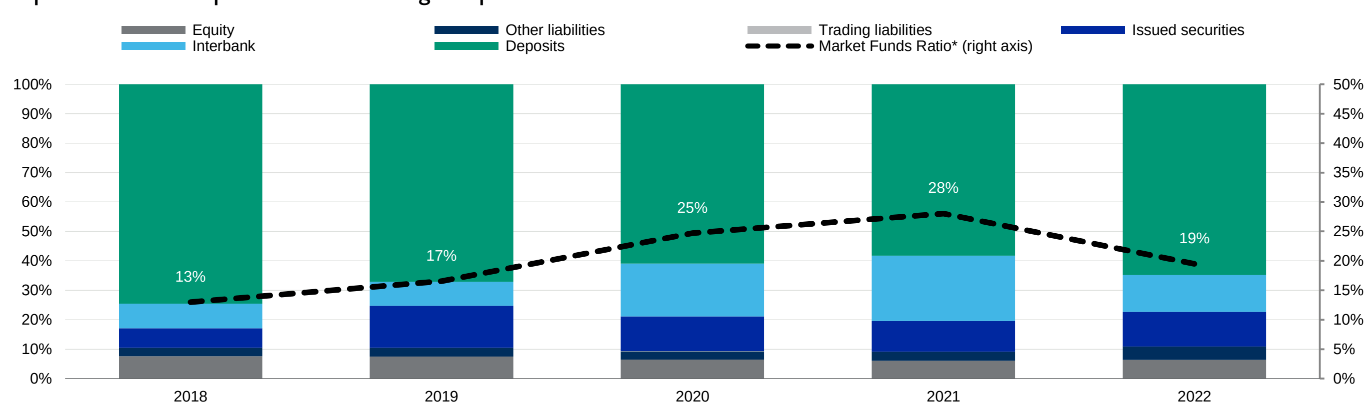
Haspa's funding profile is predominantly based on deposits

We assign an a2 Funding Structure score to Haspa, one notch above the initial score of a3. The bank's funding base continues to benefit from high customer loyalty, which is underpinned by the mutual support mechanisms in the savings bank sector. Additionally, we incorporate a positive adjustment for €2.9 billion in development bank funds, which is not reflected in the initial calculation of market funds.

The assigned score further reflects the bank's temporary recourse to the ECB's TLTRO, reflecting the deduction of a portion of the TLTRO III borrowed funds that have been used to take advantage of favourable terms offered by the ECB and deposited back at the central bank rather than being used for lending and/or investment purposes, thereby temporarily inflating Haspa's balance sheet.

Like most German savings banks, Haspa's funding profile is broadly self-sufficient, reflecting high and very stable retail funding with total deposits of €36.2 billion (thereof €23.5 billion retail deposits), and diversified alternative funding sources, including mortgage Pfandbriefe (€6.5 billion as of year-end 2022). Liabilities to financial institutions accounted for €7.0 billion as of year-end 2022, including €2.9 billion in promotional funding, which we do not view as confidence-sensitive wholesale funding, as well as the €3.0 billion in TLTRO.

Exhibit 8
Haspa's robust and deposit-focused funding composition



Market funds ratio = Market funds/tangible banking assets.
Sources: Company and Moody's Investors Service

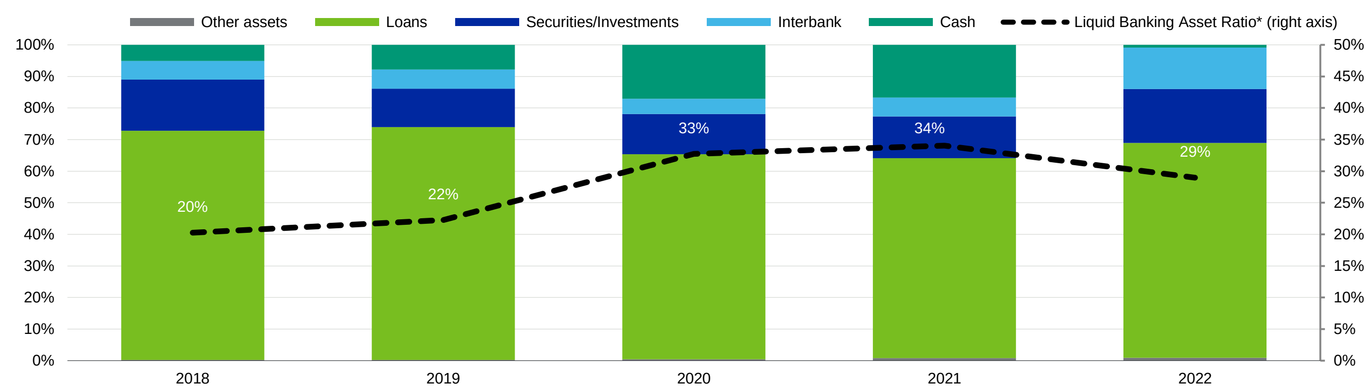
Haspa's liquidity buffers are sound

We assign a baa2 Liquid Resources score to Haspa, two notches below the initial score of a3, taking into account the bank's additional access to liquidity via its covered bond programmes, the level of asset encumbrance for repos and covered bonds, and our expectation that liquidity will return to historical levels after the ECB measures end. Currently, liquid resources include cash deposits at the ECB, from the TLTRO takeup, with liquid banking assets — such as cash and trading and financial assets — equivalent to around 29% of its total balance sheet as year-end 2022 (see Exhibit 11). The bank's LCR stood at strong 186.1% as of Q1 2023, up from 171.3% at year-end 2022.

The bank's sound liquidity benefits from its satisfactory stock of liquid assets. As of year-end 2022, the bank held a portfolio of close to €9.4 billion of high-quality securities, comprising largely of repo-eligible securities, and €0.5 billion in cash at the central bank or other financial institutions, substantially down from €9.8 billion 2021 as Haspa reduced its TLTRO takeup. In our analysis, we adjust for assets encumbered as part of public-sector covered bond pools, the development bank business and repos.

Moreover, additional liquidity could be generated through additional issuance of covered bonds. As of year-end 2022, and based on an outstanding issuance of €6.5 billion, the over-collateralisation of Haspa's mortgage cover pool was 23% on an unstressed-present-value basis. The bank, therefore, has leeway for using its existing cover pool to generate fresh liquidity through the issuance of covered bonds.

Exhibit 9
Haspa's sound liquidity composition



Liquid banking assets ratio = Liquid assets/tangible banking assets.
Sources: Company and Moody's Investors Service

ESG considerations

Hamburger Sparkasse AG's ESG Credit Impact Score is Neutral-to-Low CIS-2

Exhibit 10
ESG Credit Impact Score

For an issuer scored CIS-2 (Neutral-to-Low), its ESG attributes are overall considered as having a neutral-to-low impact on the current rating; i.e., the overall influence of these attributes on the rating is non-material.

Source: Moody's Investors Service

Hamburger Sparkasse AG's (Haspa) **CIS-2** indicates that ESG considerations are not material to the rating because of the mitigating rating impact of affiliate support from Sparkassen-Finanzgruppe (S-Finanzgruppe) over the bank's ESG risk profile. Environmental and social factors have a limited credit impact on the rating to date. The bank's corporate governance risks are moderate, largely reflecting its relatively subdued profitability and elevated cost structure.

Exhibit 11
ESG Issuer Profile Scores

ENVIRONMENTAL	SOCIAL	GOVERNANCE
E-3	S-4	G-3
Moderately Negative	Highly Negative	Moderately Negative

Source: Moody's Investors Service

Environmental
Haspa faces moderate exposure to environmental risks because of its portfolio exposure to carbon transition risks as a diversified lender with sizeable corporate lending activities, which typically carry higher carbon transition risk. In response, the bank in engaging in integrating climate considerations in its credit risk assessment and lending criteria and is member of the advisory council of the German Government, which develops sustainability strategies to facilitate carbon transition in the financial sector.

Social
Haspa faces high social risks, in line with other retail-focused banks. Thus, it is exposed to customer relations risks and associated regulatory risk, litigation exposure and high compliance standards in their operations. These risks are mitigated by the bank's developed policies and procedures. High cyber and personal data risks are mitigated by technology solutions and organizational measures to prevent data breaches.

Governance
Haspa's governance risks are moderate. The bank demonstrates a sound track record of risk management, and despite some asset risk concentrations. Its organizational structure, reporting policies and risk management and compliance framework are in line with industry practices and comparable to other larger member banks of S-Finanzgruppe. Governance risks arise largely from subdued profitability as it strains the bank's ability to build up additional buffers against adverse developments. Haspa is owned by HASPA Finanzholding, and is an independent savings banks with no public sector links, which is reflected in the composition of its board of directors, consisting of employee representatives and independent board members. However, the parent itself operates under a special statutory regime with no external owners, limiting formal controls to regulators and the savings banks' institutional protection scheme. Germany's developed institutional framework is a mitigating factor to balance potential governance risks.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Affiliate support
Haspa benefits from cross-sector support from S-Finanzgruppe. Cross-sector support significantly reduces the probability of default because it would be available to stabilise a distressed member bank and not just to compensate for losses in resolution.

We continue to consider the readiness of the sector to support its savings bank members as very high. This level of support particularly applies to savings banks, which are the primary institutions of the sector. Therefore, cross-sector support from S-Finanzgruppe provides two notches of rating uplift to Haspa's liabilities.

Following the introduction of the Bank Recovery and Resolution Directive (BRRD), we have lowered our expectations about the degree of support the government might provide to a bank in Germany in the event of need. Because of its size on a consolidated basis, we consider S-Finanzgruppe systemically relevant and, therefore, attribute a moderate probability of German government support for all members of the sector, in line with the support assumptions for other systemically relevant banking groups in Europe. We, therefore, include one notch of government support uplift in our Counterparty Risk Ratings (CRRs), and senior unsecured debt, issuer and deposit ratings of S-Finanzgruppe member banks that are incorporated in Germany, including Haspa.

Loss Given Failure (LGF) analysis

Haspa is subject to the European Union BRRD, which we consider an operational resolution regime. We apply our Advanced LGF analysis to Haspa's liabilities, considering the risks faced by the different debt and deposit classes across its liability structure in a resolution scenario.

In our Advanced LGF analysis, we consider the results of both the formal legal position (pari passu, or a de jure scenario), to which we assign a 75% probability, and an alternative liability ranking, reflecting resolution authority discretion to prefer deposits over senior unsecured debt (full depositor preference, or a de facto scenario), to which we assign a 25% probability.

We assume residual TCE of 3% and losses post-failure of 8% of tangible banking assets, a 25% run-off in junior wholesale deposits and a 5% run-off in preferred deposits. These are our standard assumptions.

For issuer, senior unsecured and deposit ratings of Haspa, our LGF analysis indicates a low loss given failure, leading to a one-notch rating uplift from the bank's a2 Adjusted BCA. This is partly attributable to our assumption that only a small percentage (10%) of Haspa's deposit base can actually be considered junior and qualify as bail-in-able under the BRRD.

For junior senior and subordinated debt ratings, our LGF analysis indicates a high loss given failure, leading to a positioning of the ratings one notch below its a2 Adjusted BCA.

Government support considerations

Following the introduction of the BRRD, we have lowered our expectations about the degree of support the government might provide to a bank in Germany in the event of need. Because of its size on a consolidated basis, we consider S-Finanzgruppe systemically relevant and, therefore, attribute a moderate probability of German government support for all members of the sector, in line with the support assumptions for other systemically relevant banking groups in Europe. We, therefore, include one notch of government support uplift in our CRRs, and senior unsecured debt, issuer and deposit ratings of S-Finanzgruppe member banks that are incorporated in Germany, including Haspa.

Aa1/P-1 Counterparty Risk Ratings (CRRs)

The CRRs, before government support, are three notches above the bank's a2 Adjusted BCA, reflecting the extremely low loss given failure from the volume of instruments that are subordinated to CRR liabilities. Haspa’s CRRs further benefit from one notch of rating uplift based on government support, in line with our assumptions on deposits and senior unsecured debt.

Aa1(cr)/P-1(cr) Counterparty Risk (CR) Assessment

The CR Assessment, before government support, is three notches above the Adjusted BCA of a2 based on the buffer against default provided to the senior obligations represented by the CR Assessment by more subordinated instruments, including junior deposits and senior unsecured debt. Because the CR Assessment captures the probability of default on certain senior operational obligations, rather than expected loss, we focus purely on subordination and take no account of the volume of the instrument class.

Haspa’s CR Assessment further benefits from one notch of rating uplift based on government support, in line with our support assumptions on deposits and senior unsecured debt.

Rating methodology and scorecard factors

Exhibit 12
Hamburger Sparkasse AG

Macro Factors							
Weighted Macro Profile	**Strong +**	**100%**					
Factor	**Historic Ratio**	**Initial Score**	**Expected Trend**	**Assigned Score**	**Key driver #1**	**Key driver #2**	
Solvency							
Asset Risk							
Problem Loans / Gross Loans	-	-	-	baa1	Geographical concentration	Sector concentration	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	13.1%	a2	↔	a1	Risk-weighted capitalisation	Access to capital	
Profitability							
Net Income / Tangible Assets	0.0%	b3	↔	b2	Return on assets	Expected trend	
Combined Solvency Score		a3		baa1			
Liquidity							
Funding Structure							
Market Funds / Tangible Banking Assets	19.5%	a3	↔	a2	Extent of market funding reliance	Deposit quality	
Liquid Resources							
Liquid Banking Assets / Tangible Banking Assets	29.0%	a3	↔	baa2	Additional liquidity resources	Asset encumbrance	
Combined Liquidity Score		a3		a3			
Financial Profile				baa1			
Qualitative Adjustments				Adjustment			
Business Diversification				0			
Opacity and Complexity				0			
Corporate Behavior				0			
Total Qualitative Adjustments				0			
Sovereign or Affiliate constraint				Aaa			
BCA Scorecard-indicated Outcome - Range				a3 - baa2			
Assigned BCA				baa1			
Affiliate Support notching				2			
Adjusted BCA				a2			

Balance Sheet is not applicable.

Debt Class	**De Jure waterfall**		**De Facto waterfall**		**Notching**		**LGF Notching Guidance vs. Adjusted BCA**	**Assigned LGF notching**	**Additional Notching**	**Preliminary Rating Assessment**
	Instrument volume + subordination	**Sub-ordination**	**Instrument volume + subordination**	**Sub-ordination**	**De Jure**	**De Facto**				
Counterparty Risk Rating	-	-	-	-	-	-	-	3	0	aa2
Counterparty Risk Assessment	-	-	-	-	-	-	-	3	0	aa2 (cr)
Deposits	-	-	-	-	-	-	-	1	0	a1
Senior unsecured bank debt	-	-	-	-	-	-	-	1	0	a1
Junior senior unsecured bank debt	-	-	-	-	-	-	-	-1	0	a3
Dated subordinated bank debt	-	-	-	-	-	-	-	-1	0	a3

Instrument Class	**Loss Given Failure notching**	**Additional notching**	**Preliminary Rating Assessment**	**Government Support notching**	**Local Currency Rating**	**Foreign Currency Rating**
Counterparty Risk Rating	3	0	aa2	1	Aa1	Aa1
Counterparty Risk Assessment	3	0	aa2 (cr)	1	Aa1(cr)	
Deposits	1	0	a1	1	Aa3	Aa3

Senior unsecured bank debt	1	0	a1	1	Aa3	Aa3
Junior senior unsecured bank debt	-1	0	a3	0	A3	
Dated subordinated bank debt	-1	0	a3	0	A3	

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Investors Service

Ratings

Exhibit 13

Category	Moody's Rating
HAMBURGER SPARKASSE AG	
Outlook	Stable
Counterparty Risk Rating	Aa1/P-1
Bank Deposits	Aa3/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	a2
Counterparty Risk Assessment	Aa1(cr)/P-1(cr)
Issuer Rating	Aa3
Senior Unsecured -Dom Curr	Aa3
Junior Senior Unsecured -Dom Curr	A3
Subordinate -Dom Curr	A3
ST Issuer Rating	P-1

Source: Moody's Investors Service

Endnotes

1 The rating shown is S-Finanzgruppe's corporate family rating and outlook, and its BCA.

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