

CREDIT OPINION

27 April 2026

Update

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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	Aa2
Type	Senior Unsecured - Dom Curr
Outlook	Negative
Long Term Deposit	Aa1
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

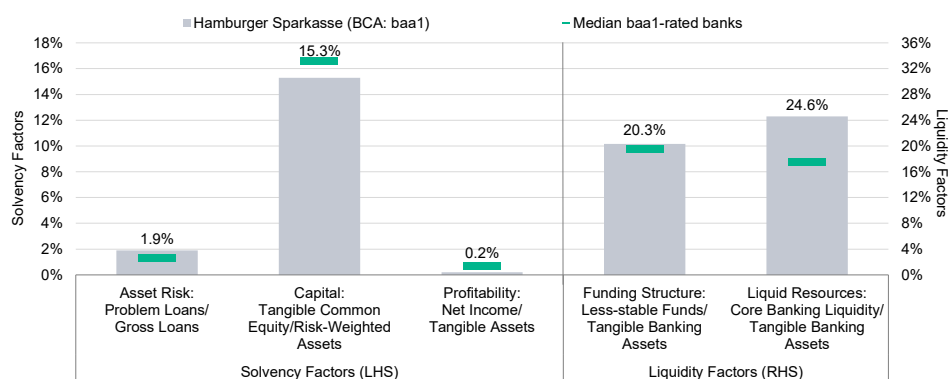
Update following bank deposit rating upgrade

Summary

[Hamburger Sparkasse AG's](#) (Haspa) Aa1 (stable) bank deposit and Aa2 (negative) senior unsecured and issuer 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, a2¹); three notches of rating uplift from our Advanced Loss Given Failure (LGF) analysis for the bank deposit ratings and two notches for senior unsecured and issuer ratings; and a further one-notch rating uplift 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, incorporating additional capital available at the level of its parent. The BCA also reflects our expectation of a contained deterioration in asset quality and low refinancing risks combined with a strong and stable deposit franchise, accompanied by significant on-balance sheet and contingent liquidity resources and an improving profitability. At the same time, the bank's assets display high geographical and sector concentrations to cyclical commercial real estate (CRE) activities, which we expect to continue to challenge the bank's asset quality, also owing to the challenging macroeconomic environment for CRE and corporate loans. Offsetting this, normalized interest rates and the bank's efforts in cost containment and the ongoing IT transformation will support higher profitability, providing a stronger buffer against adverse developments.

Exhibit 1
Rating Scorecard - Key financial ratios



Source: Moody's Ratings

Credit strengths

- » Haspa's strong capitalisation levels translate into low solvency risks
- » The bank's funding profile benefits from a strong deposit franchise and limited outflow risks
- » Liquidity buffers are sound

Credit challenges

- » 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 Haspa's long-term bank deposit ratings reflects our expectation that the reduced loss severity for these liabilities will not change materially over the outlook horizon.
- » The negative outlook on Haspa's long-term issuer and senior unsecured ratings reflects that we may downgrade these liabilities in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volume to support our current loss severity assessment in light of the upcoming depositor preference.

Factors that could lead to an upgrade

- » Haspa's long-term bank deposit ratings could only be upgraded if its Adjusted BCA is upgraded because they already benefit from the highest possible uplift under our Advanced LGF analysis.
- » The ratings of the bank's other long-term debt classes could be upgraded as a result of an upgrade of the bank's Adjusted BCA, or following a significant increase in the volume of liabilities designed to be bailed-in, such that it meaningfully reduces the loss severity for a respective debt class and results in more rating uplift from our Advanced LGF analysis.
- » Furthermore, if Haspa is able to maintain its currently sound asset quality during the recessionary period in Germany and at the same time defends its higher capitalisation, that together with its improved profitability, provide better investor protection versus the potential crystallization of asset risks, and its solid combined liquidity profile, then its BCA could be upgraded. However, an upgrade of Haspa's BCA would not result in an upgrade of its Adjusted BCA or its ratings.

Factors that could lead to a downgrade

- » Haspa's ratings could be downgraded if the bank's Adjusted BCA is downgraded or if the bank fails to issue sufficient subordinated or senior unsecured debt in relation to its asset base that is stabilizing the ratings uplift from our Advanced LGF analysis.
- » Haspa's BCA could be downgraded in case of a significant deterioration in asset quality, where losses imply a pronounced deterioration in capital. However, a downgrade of Haspa's BCA would not translate into a downgrade of the bank's Adjusted BCA or ratings.

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.moody's.com> for the most updated credit rating action information and rating history.

Key Indicators

Exhibit 2

Hamburger Sparkasse AG (Consolidated Financials) [1]

	06-25 ²	12-24 ²	12-23 ²	12-22 ²	12-21 ²	CAGR/Avg. ³
Total Assets (EUR Billion)	56.6	56.7	58.5	55.9	58.8	(1.1) ⁴
Total Assets (USD Billion)	66.4	58.7	64.6	59.7	66.7	(0.1) ⁴
Tangible Common Equity (EUR Billion)	4.1	3.9	3.7	3.6	3.6	3.9 ⁴
Tangible Common Equity (USD Billion)	4.8	4.1	4.1	3.8	4.0	4.9 ⁴
Tangible Common Equity / Risk Weighted Assets (%)	15.3	15.3	14.0	13.1	13.0	14.1 ⁵
PPI / Average RWA (%)	2.0	1.8	1.7	0.9	0.6	1.4 ⁵
Net Income / Tangible Assets (%)	0.2	0.4	0.4	0.1	0.0	0.2 ⁵
Cost / Income Ratio (%)	61.8	65.2	65.7	78.0	84.3	71.0 ⁵
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	25.2	24.6	--	--	--	24.9 ⁵
Less-stable Funds (LCR) / Tangible Banking Assets (%)	18.6	20.3	--	--	--	19.5 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 Basel III periods. [6] Simple average of periods for the latest accounting regime.

Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities. Sources: Moody's Ratings 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 €56.9 billion as of 31 December 2025. As of the same date, Haspa has a regional network of 100 branches, with 4,049 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+

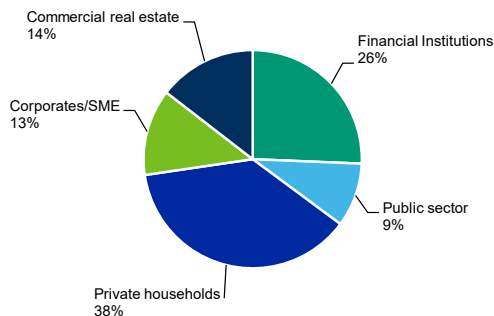
Haspa is focused on the German market and therefore has an assigned Macro Profile of Strong+, at the same level as the Macro Profile of Germany.

Detailed credit considerations

Asset quality continues to deteriorate as concentration risks remain

We assign a baa2 Asset Risk score to Haspa which is four notches below the initial a1 score. Our downward adjustment reflects the bank's narrow business focus on the broader Hamburg area and sector concentrations in the highly cyclical CRE in particular. The assigned score incorporates further a contained rise in non-performing loans because of the persistently low economic growth in Germany.

Exhibit 3

Breakdown of Haspa's exposure

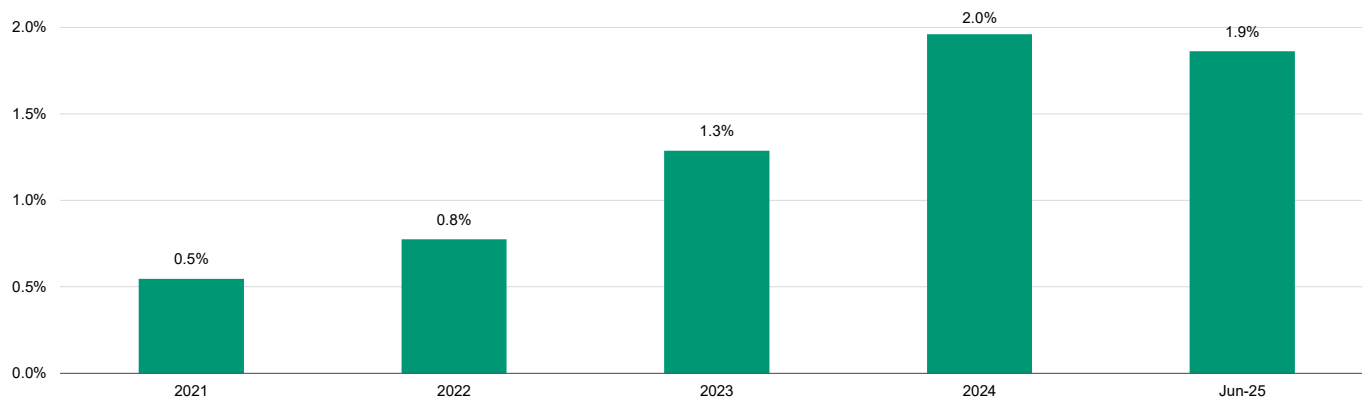
As of June 2025

Source: Company and Moody's Ratings

Besides its lower-risk retail loan book — which, as of 30 June 2025, consisted largely of residential housing loans and accounts for 38% of exposures — Haspa holds a higher-risk commercial real estate (CRE) portfolio of €9.0 billion. This CRE portfolio significantly exceeds the bank's Tangible Common Equity (TCE) of €4.1 billion and Haspa Finanzholding's TCE of €5.2 billion as of year-end 2024, exposing the bank to tail risks in an adverse macroeconomic scenario as well as for CRE assets in particular.

Haspa's NPL ratio remained broadly stable at 1.9% as of 30 June 2025 (year-end 2024: 2.0%), and we expect a further, albeit contained, deterioration. Until now, movements in the NPL ratio have been CRE driven, although problem loans in this segment decreased to €294 million as of half-year 2025 (year-end 2024: €320 million; year-end 2023: €214 million), equivalent to 43.9% of Haspa's total problem loans of €669 million as of half-year 2025. However, the corporate sector in Germany is facing increasing pressures, which we expect to become increasingly visible in the NPL portfolio over time.

Exhibit 4

Haspa's problem loans have increased from extremely low levels

Source: Company and Moody's Ratings

Good capitalisation levels translate into low solvency risks

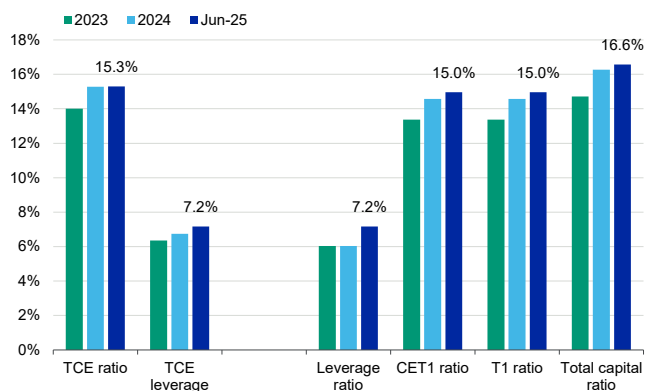
We assign a Capital score of a1 to Haspa, one notch above the initial score, considering additional capital available at the parent company, HASPA Finanzholding, thereby enhancing investor protection.

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 17.9% as of 30 June 2025 and a year-end 2024 TCE/Risk-weighted assets (RWA) ratio of 18.7% support the assigned Capital score.

Haspa Finanzholding, in contrast to Haspa, had to meet Pillar 2 requirements of 1.50% which is why the parent entity's total capital requirement stood at 12.8% (Haspa: 11.3%) as of 30 June 2025. These requirements include the additional sector-wide capital requirements, including a countercyclical buffer in relation to RWA and a systemic risk buffer.

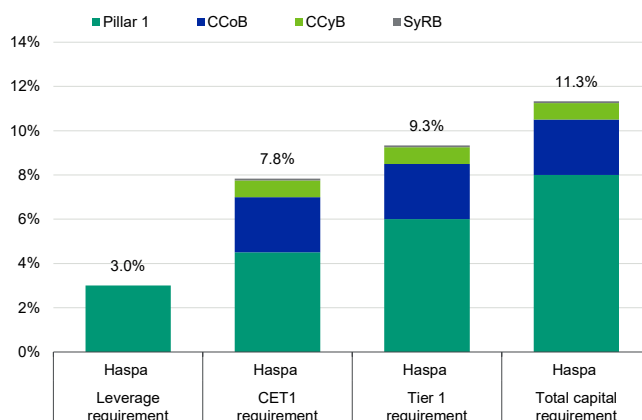
While we expect the bank and its parent to remain well capitalised with a very high quality of capital, the expected deterioration in asset quality could lead to rising RWA's over time. However, RWA's are calculated using the standardised approach, which tends to result in a more conservative RWA outcome than that resulting from internal models.

Exhibit 5
Haspa's TCE and regulatory capital metrics as of June 2025



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

Exhibit 6
Haspa's regulatory capital requirements as of June 2025



Pillar 1 = Pillar 1 requirement; CCoB = Capital conservation buffer; CCyB = Countercyclical buffer; SyRB = Systemic risk buffer
 Haspa Finanzholding's requirements (June 2025): Total Capital 12.8%
 Sources: Company and Moody's Ratings

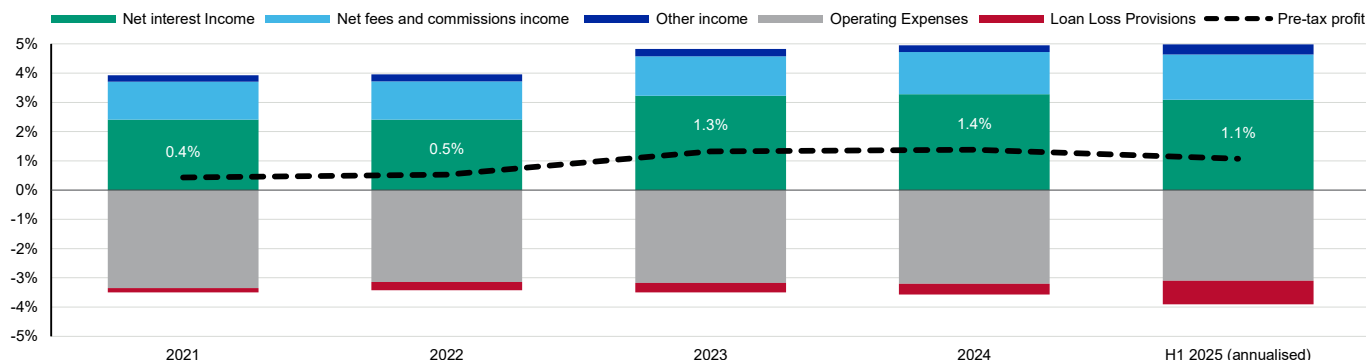
Profitability benefits from normalized rates

We assign a Profitability score of ba1, three notches above the initial score. Profitability has improved sustainably since 2023, and will continue to benefit from the more normalized interest-rate environment going forward, with profitability further supported by progress in cost management.

Net interest income will likely remain above prior-years levels, and fee and commission income will continue to grow slowly but steadily given the bank's expansion of its asset management and private wealth management franchise. Furthermore, the bank's efforts around cost containment and progress in IT investments will help lift the bank's overall efficiency. This results in an improved earnings buffer to help offset potentially rising risk provisions, which we expect to be increasingly driven by corporate loans while charges related to CRE exposures will likely fade.

Exhibit 7

Haspa's historical profit and loss structure



Data in % of average risk-weighted assets
Sources: Company and Moody's Ratings

Low refinancing risks supported by strong deposit franchise

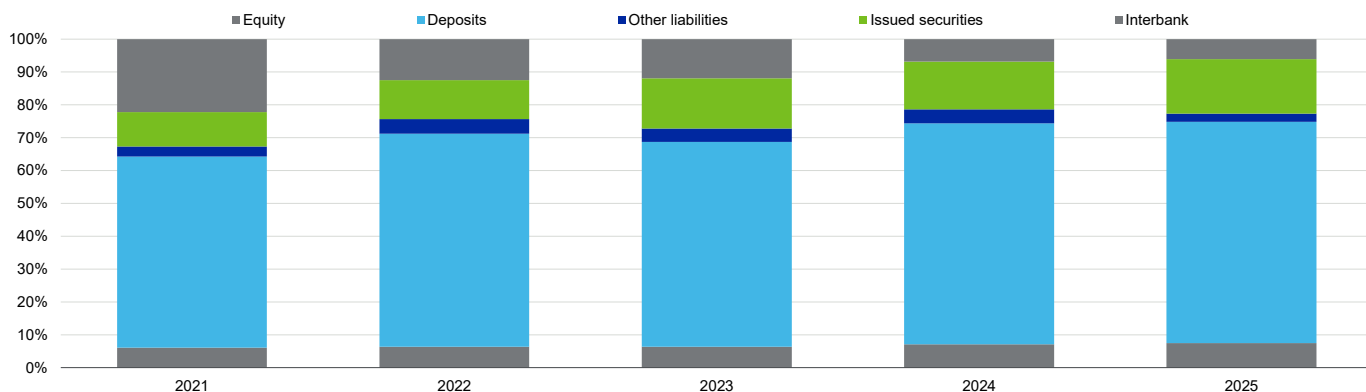
We assign an aa3 Funding Structure score to Haspa, two notches above the a2 initial score, reflecting the bank's focus on retail deposit funding and the resulting limited refinancing risks. The assigned score further incorporates the bank's strong retail franchise and available long-term funding from development banks.

Like most German savings banks, Haspa's funding profile is self-sufficient, supported by a high and very stable retail deposit base totaling €38.0 billion as of 30 June 2025, reducing the risk of large, sudden outflows. Other funding sources are well diversified, including €5.5 billion in mortgage-covered bonds and €0.5 billion in public sector covered bonds, as well as €3.7 billion in unsecured issued debt, all as of year-end 2025. In addition, liabilities to financial institutions amounted to €3.4 billion as of the same date, of which approximately €2.6 billion consisted of promotional funding. We do not consider this promotional funding to carry outflow risks, which contributes to our assigned score being higher than the initial score. The bank's funding base also benefits from strong customer loyalty, underpinned by the mutual support mechanisms within the savings bank sector.

The bank's stable funding structure is further reflected in Haspa's robust net stable funding ratio of 140% at year-end 2024, which remained broadly unchanged in previous years and in June 2025.

Exhibit 8

Haspa's robust and deposit-focused funding composition



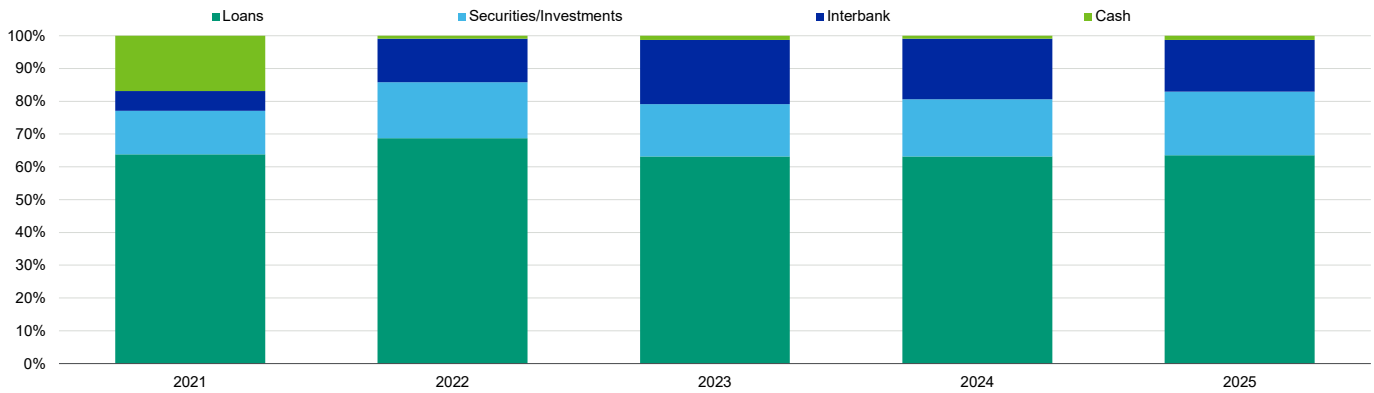
Sources: Company and Moody's Ratings

Haspa's liquidity buffers are sound

We assign an a2 Liquid Resources score to Haspa, in line with the initial score, reflecting the bank's good and stable liquidity buffers. Our Core Banking Liquidity ratio takes into account liquid resources under the bank's disclosures regarding High Quality Liquid Assets (HQLA).

Haspa maintained an average stock of €14.0 billion in HQLA in 2024, resulting in a strong liquid resources ratio of 24.6%. This level remained broadly stable at around €14.0 billion during the first nine months of 2025 and is expected to remain broadly unchanged. The available liquidity provides a comfortable buffer against potential outflow risks. The bank's Liquidity Coverage Ratio was a robust 198% at year-end 2024—well above regulatory requirements—and remained at similarly strong levels in the first nine month of 2025.

Exhibit 9
Haspa's sound liquidity composition

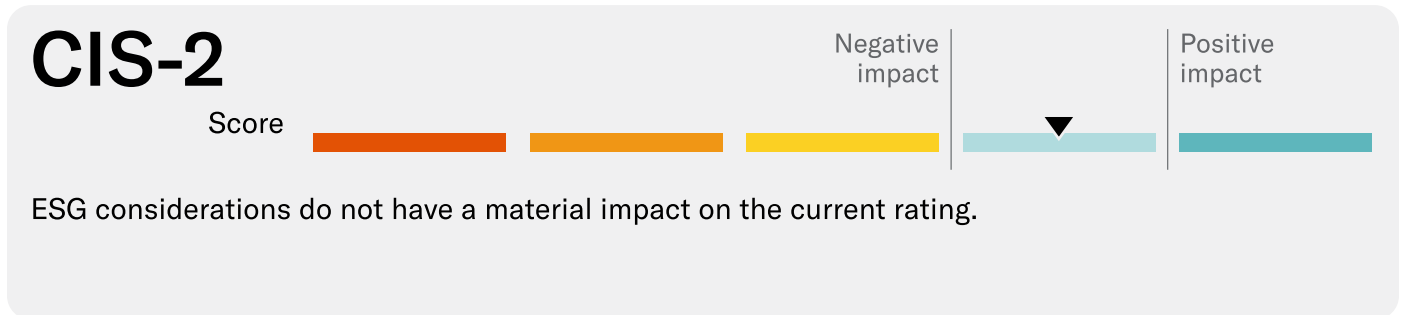


Sources: Company and Moody's Ratings

ESG considerations

Hamburger Sparkasse AG's ESG credit impact score is CIS-2

Exhibit 10
ESG credit impact score



Source: Moody's Ratings

Hamburger Sparkasse AG's (Haspa) **CIS-2** reflects that ESG considerations do not have a material impact on the rating to date. This reflects the limited credit impact from environmental and social risk factors on the ratings and the mitigating impact of affiliate support from Sparkassen-Finanzgruppe (S-Finanzgruppe) over the bank's ESG risk profile. The bank's corporate governance risks are moderate, largely reflecting its still moderate profitability compared to peers.

Exhibit 11

ESG issuer profile scores



Source: Moody's Ratings

Environmental

Haspa faces moderate exposure to environmental risks primarily because of its portfolio exposure to carbon transition risk as a regional, diversified savings bank. In line with its peers, Haspa is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, Haspa is actively engaging in optimising its loan portfolio towards less carbon-intensive assets.

Social

Haspa faces moderate social risks mainly related to customer relations as well as to demographic and societal trends. The bank's developed policies and procedures mitigate conduct risk associated with the distribution of financial products such as regulatory and reputational risks, as well as exposure to litigation. Continued investments in technology and the bank's long track record of handling sensitive customer data, as well as appropriate culture and governance that ensure adherence to regulatory standards, help to manage high cyber and personal data risks. Haspa operates mostly in Germany, which faces challenges from adverse demographic trends affecting long-term economic growth prospects and impacting the demand for certain banking products. Product diversity as well as an ability to adapt to consumer preferences, regulatory changes and societal trends such as digitization are key to address these risks

Governance

Haspa's governance risks are moderate. The bank demonstrates a sound track record of risk management, despite some asset risk concentrations and demonstrates a coherent strategy, albeit it generates only a moderate profitability, that is still trailing the other large savings banks. 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. 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 Moody's.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. This cross-sector support significantly reduces the probability of default, as it would be available to stabilise a distressed member bank and not just compensate for losses in resolution. Our assumption of Haspa receiving support from S-Finanzgruppe is at the highest possible degree of "affiliate-backed", which provides two notches of rating uplift from the bank's baa1 BCA, resulting in an a2 Adjusted BCA.

Loss Given Failure (LGF) analysis

We consider Haspa to be domiciled in an operational resolution regime. Therefore, we apply our Advanced LGF analysis, using our standard assumptions, assuming that only a very small percentage (10%) of Haspa's deposit base can actually be considered junior and qualifies as bail-in-able. Our Advanced LGF analysis reflects that full depositor preference over senior debt creditors will be implemented in the EU by early 2028.

- » For deposit ratings of Haspa, our Advanced LGF analysis indicates an extremely low loss-given-failure, leading to three notches of rating uplift from the bank's a2 Adjusted BCA.
- » For senior unsecured and issuer ratings, our LGF analysis indicates a very low loss-given-failure, leading to two notches of rating uplift from the bank's Adjusted BCA.
- » For junior senior and subordinated debt ratings, our LGF analysis indicates a very high loss given failure, leading us to position the ratings one notch below the bank's Adjusted BCA.

Government support considerations

We consider S-Finanzgruppe systemically relevant and, therefore, attribute for all members of the sector a moderate probability of German government support for liabilities ranking above junior senior unsecured debt ², which is in line with the support assumption for other systemically relevant banking groups in Europe. Hence, we include one notch of rating uplift from government support in Haspa's Counterparty Risk Ratings and in its deposit, debt and issuer ratings.

Rating methodology and scorecard factors

Exhibit 12

Rating Factors

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	-	-	-	baa2	Geographical concentration	Sector concentration	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	15.3%	a2	↔	a1	Expected trend	Access to capital	
Profitability							
Net Income / Tangible Assets	0.2%	b1	↔	ba1	Underlying profitability	Expected Trend	
Combined Solvency Score		a3		baa1			
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets	20.3%	a2	↔	aa3	Term structure	Deposit quality	
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets	24.6%	a2	↔	a2	Quality of liquid assets	Expected trend	
Combined Liquidity Score		a2		a1			
Financial Profile		a3		a3			
Qualitative Adjustments				Adjustment			
Business and Geographic Diversification				0			
Complexity and Opacity				0			
Strategy, Risk Appetite and Governance				0			
Total Qualitative Adjustments				0			
Sovereign or Affiliate constraint				Aaa			
BCA Scorecard-indicated Outcome - Range				a2 - baa1			
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	3	3	3	0	aa2
Counterparty Risk Assessment	-	-	-	-	3	3	3	3	0	aa2 (cr)
Deposits	-	-	-	-	2	3	3	3	0	aa2
Senior unsecured bank debt	-	-	-	-	2	1	1	2	0	aa3
Junior senior unsecured bank debt	-	-	-	-	-1	-1	-1	-1	0	a3
Dated subordinated bank debt	-	-	-	-	-1	-1	-1	-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	3	0	aa2	1	Aa1	Aa1

Senior unsecured bank debt	2	0	aa3	1	Aa2	Aa2
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 Ratings

Ratings

Exhibit 13

Category	Moody's Rating
HAMBURGER SPARKASSE AG	
Outlook	Stable(m)
Counterparty Risk Rating	Aa1/P-1
Bank Deposits	Aa1/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	a2
Counterparty Risk Assessment	Aa1(cr)/P-1(cr)
Issuer Rating	Aa2
Senior Unsecured -Dom Curr	Aa2
Junior Senior Unsecured -Dom Curr	A3
Subordinate -Dom Curr	A3
ST Issuer Rating	P-1

Source: Moody's Ratings

Endnotes

- 1 The rating shown is S-Finanzgruppe's corporate family rating and outlook, and its BCA.
- 2 For liabilities ranking below senior unsecured debt, we assume a low probability of government support, resulting in no rating uplift.

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