



Investor presentation

Figures as at 31 December 2024, if not marked differently



 **Haspa**
Hamburger Sparkasse

H

**Digital bank with
the best branches!**

 **Haspa**

Haspa at a glance

Cross-segment market leader in the metropolitan region



Largest German savings bank

- Founded in 1827
- € 56.7 bn in total assets and 4,400 employees
- Independence through status as an independent savings bank - profit remains in the Group
- Member of the Joint Liability Scheme of the Savings Banks Finance Group; 0% risk-weighted for savings banks



Leading bank in the Hamburg metropolitan region

- Active in three segments: Private Clients, Private Banking and Corporate Clients
- Business area covers more than 5 million inhabitants in economically strong metropolitan region
- 50% of Hamburg residents and every second medium-sized company is a Haspa customer
- Largest residential and commercial property financier in the region



Balanced balance sheet structure and consistently positive annual surpluses

- Granular and stable customer deposits
- Lending business characterised by collateralised real estate financing and corporate loans
- Adequate CET1 ratio: 14.6% and liquidity ratios: LCR 195%, NSFR: 140%
- Second best German universal bank in the ECB stress test 2023



Haspa as the largest issuer from the savings bank sector

- Capital market refinancing as a natural complement to customer deposits
- Mortgage & public-sector Pfandbriefe for refinancing the covered lending business
- Senior-preferred bonds to manage regulatory key figures

Issuer rating

Aa2
stable

Pfandbriefe

Aaa

ISS ESG rating

C+
Prime

Agenda

1. Brief Portrait of Haspa
2. Business Figures & Development
3. Haspa Social Bond
4. Refinancing and Cover Pool
5. Appendix

1. Brief Portrait of Haspa



Our Home: Hamburg

"The gateway to the world"

The second largest city in Germany with 1.9 million inhabitants

Largest harbour in Germany (third largest in Europe) and important location for the aviation industry

Foreign trades, services and media metropolis

Education and science centre:
10,000 researchers, 110,000 students at 27 universities



Hamburg Metropolitan Region

Northern Germany's economic powerhouse

17 districts

+

Free and Hanseatic City Hamburg

+

3 cities

5 million
Inhabitants

6th place
EU-wide GDP*



226 bn € gross value added (nominal 2021)



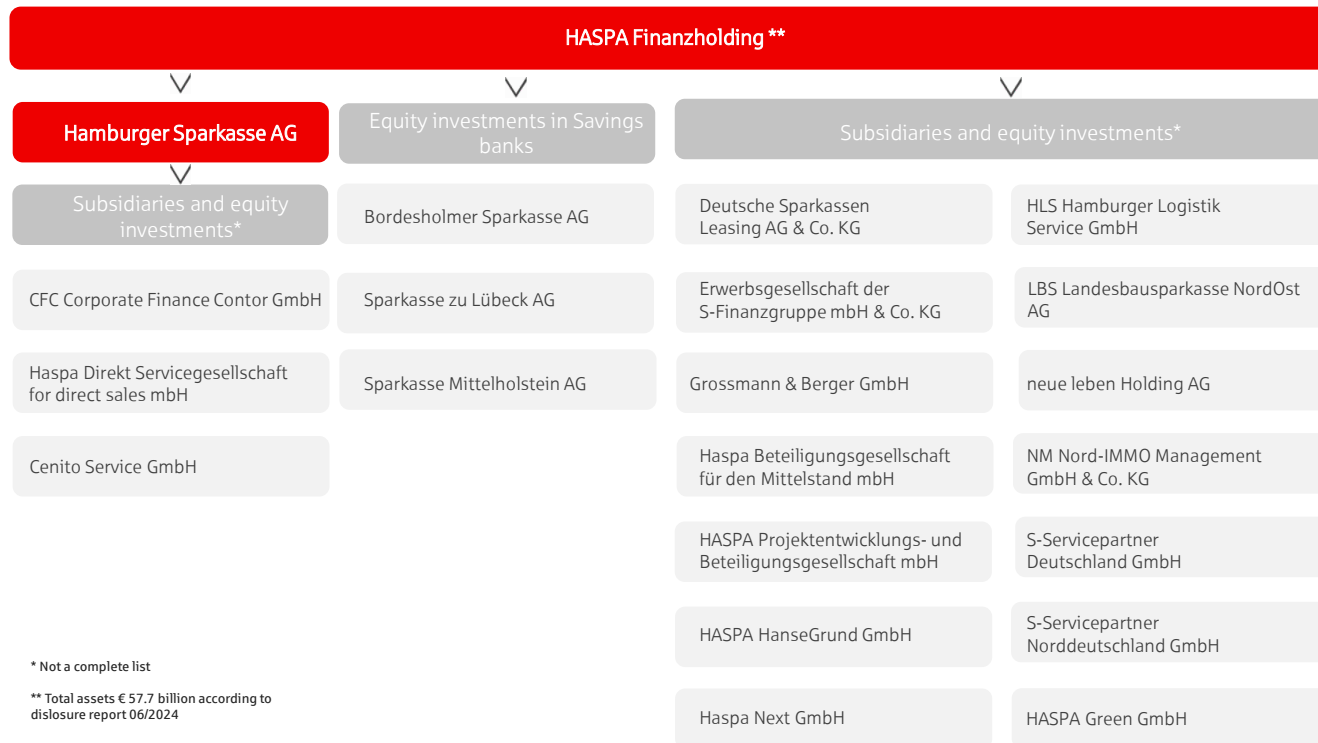
+5.4 % nominal economic growth and +2.2 % real economic growth in H1 2024 compared to H1 2023 in Hamburg



* Last Data from 2021



HASPA Group



HASPA Finanzholding

Legal entity under old Hamburg law („juristische Person alten hamburgischen Rechts“)

No public or private owners; profits remain in the group

Supervised by ECB

Statutory mandate is enshrined in the articles of association

Haspa AG

One of six independent savings banks - linked to the DSGVO and the institutional protection scheme via the HSGV

Core company in the Group - operates the banking business and acts as issuing entity

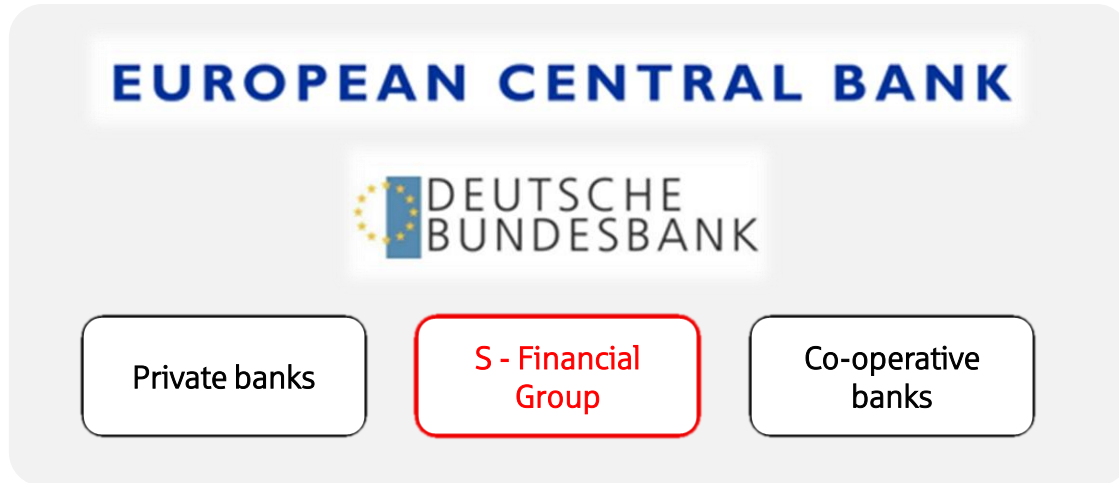
Haspa Finanzholding is obligated to stand up for Haspa AG

Institutional protection scheme of S-Finance Group

Protection of deposits beyond the statutory deposit protection scheme

The aim is to ensure the liquidity and solvency of the member institutions

The Savings Banks Finance Group in the German banking system



Germany's largest banking group with 500 members

353 savings banks (balance sheet total: € 1,513 bn)

5 Landesbank groups (balance sheet total: € 956 bn)

Universal credit institutions with a public mandate

Comprehensive range of banking services for all customer groups, in particular private households and SMEs

Regional principle: local commitment to economic development and the common good

Protection system of the Savings Banks Finance Group

Eleven regional savings bank support funds of the regional associations

Security reserve of the Landesbanken and giro centres

Guarantee fund of the Landesbausparkassen

New additional funds from 2025

Objective of voluntary institutional protection

Continued existence of the member institutions by guaranteeing liquidity and solvency

Continuation of the institutions' contractual business relationships with their customers

Statutory deposit protection

In addition to the institutional guarantee, compensation from depositors via the statutory deposit guarantee scheme

Protection of customer deposits up to an amount of from € 100,000

Customer segments and statutory mandate

Market leader across all segments in the region

Statutory mandate:

Haspa "*provides in particular the opportunity to invest savings and other funds securely and at interest, promotes savings and capital formation among broad sections of the population and serves to satisfy the credit needs of the local economy, with a particular focus on small and medium-sized enterprises.*"

Private customers

- ~50% of Hamburg residents are Haspa customer
- No. 1 mortgage lender in Hamburg
- 1.4 mn current accounts and 100 neighbourhood branches in and around Hamburg
- Most successful value-added banking product in Europe with 765,000 accounts
- Granular and stable deposit base
- Brokering consumer loans to the S-Kreditpartner since 2018

Private Banking

- Around € 13.5 bn in assets under management
- Continuous analysis and optimisation of large assets by in-house experts
- Advice in all areas of life from generational, foundation and property management to private banking for entrepreneurs
- Awarded for the 22nd time in a row as "Best asset manager in the German-speaking region"

Corporate clients

- ~50% of Hamburg's SME are Haspa customer
- Leading SME bank with around 60,000 corporate clients
- Market leader in business start-up financing
- Central competence centres for: Real estate, industry/production, services, trade, harbour/logistics, medical professions, media/IT, healthcare, energy and environment

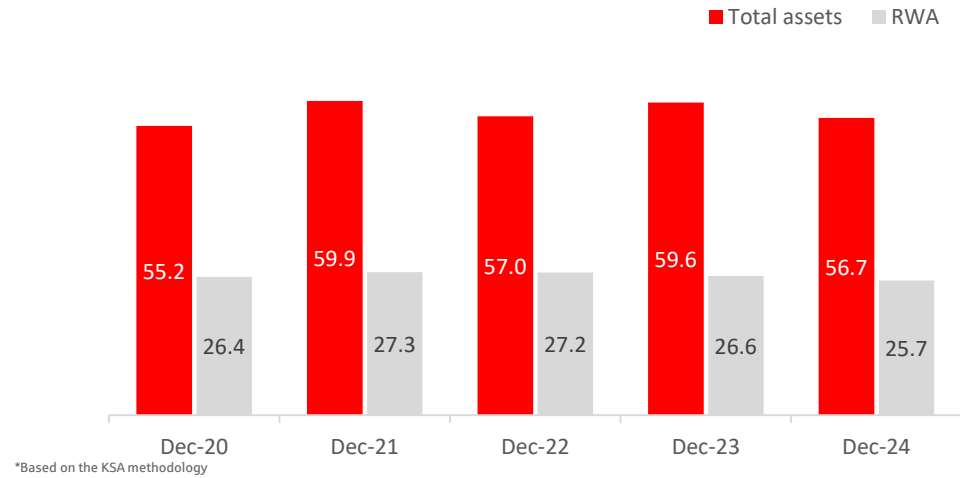
2. Business Figures & Development

Balance sheet overview

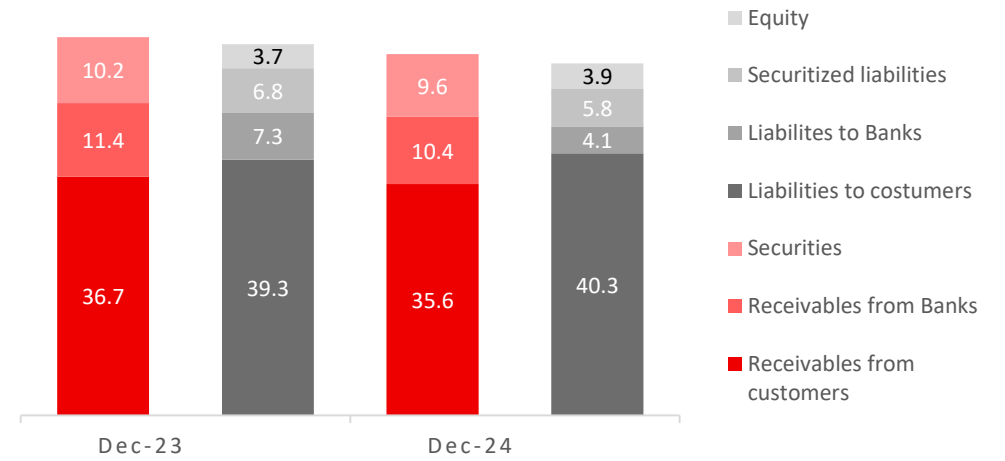
in € million	2024	2023	2022	2021	2020
Cash reserve	507	747	502	9,839	9,443
Receivables from banks	10,398	11,361	7,338	3,495	2,646
Receivables from customers	35,588	36,718	38,066	37,231	35,797
Securities	9,609	10,155	10,406	8,668	6,772
Trading portfolio	85	96	90	95	161
Other assets	504	548	603	603	338
Total assets	56,691	59,624	57,006	59,931	55,157
Liabilities to banks	4,125	7,293	7,275	13,281	10,244
Liabilities to customers	40,334	39,338	39,132	37,279	36,741
Securitised liabilities	5,770	6,786	4,519	4,000	3,041
Trading portfolio	4	6	4	16	23
Provisions	1,633	1,598	1,573	1,482	1,345
Subordinated liabilities	152	57	0	0	0
Equity and fund for general banking risks	3,934	3,719	3,574	3,554	3,545
Other liabilities	739	827	929	320	219
Total liabilities	56,691	59,624	57,006	59,931	55,157

Business figures

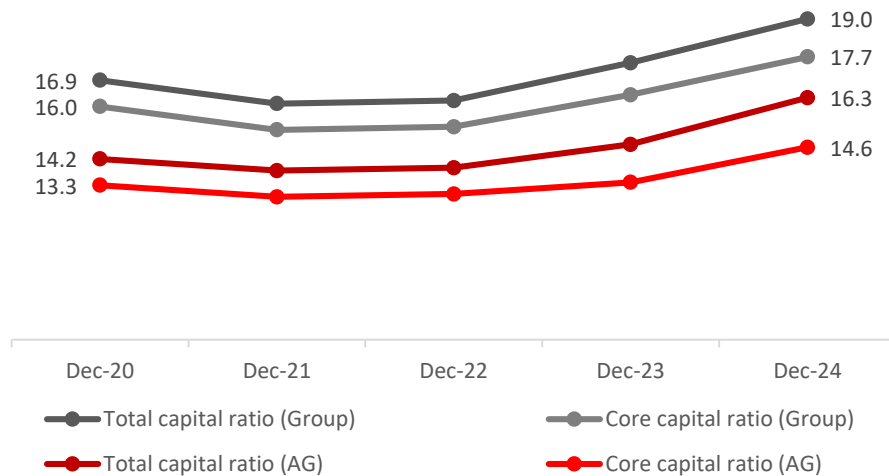
Development of total assets & RWA* (in € bn)



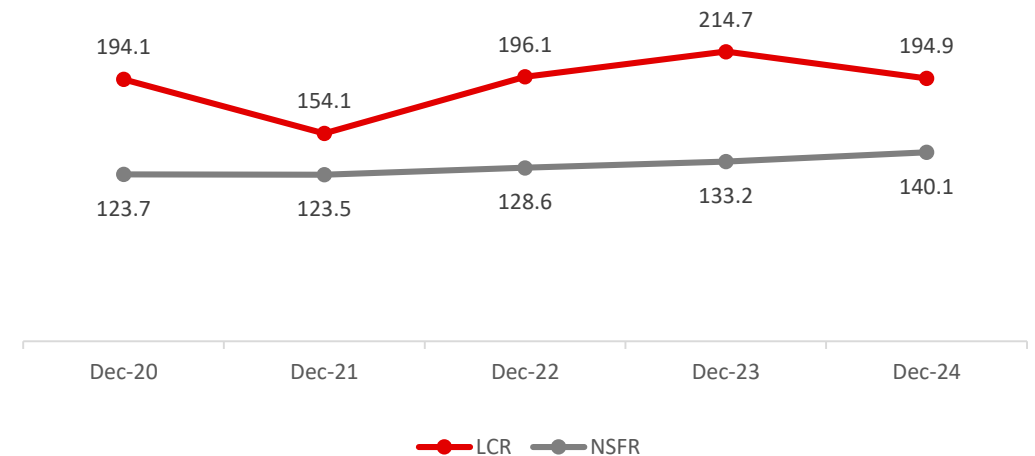
Selected assets & liabilities (in € bn)



Capital ratios (in %)



Liquidity ratios (in %)

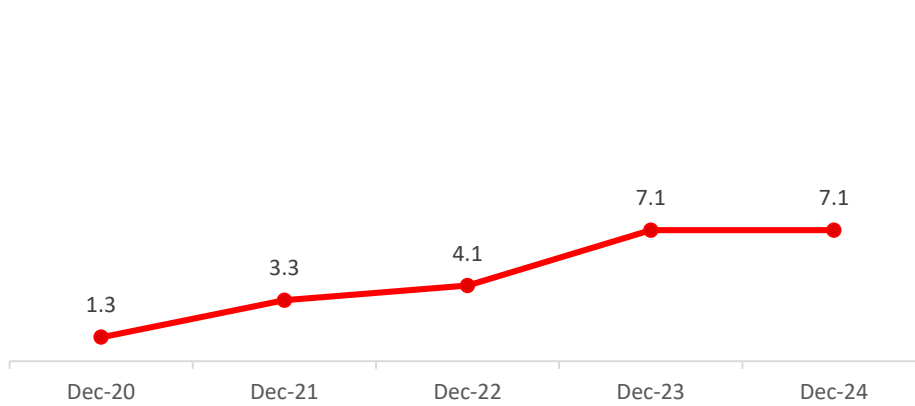


Profit and loss statement

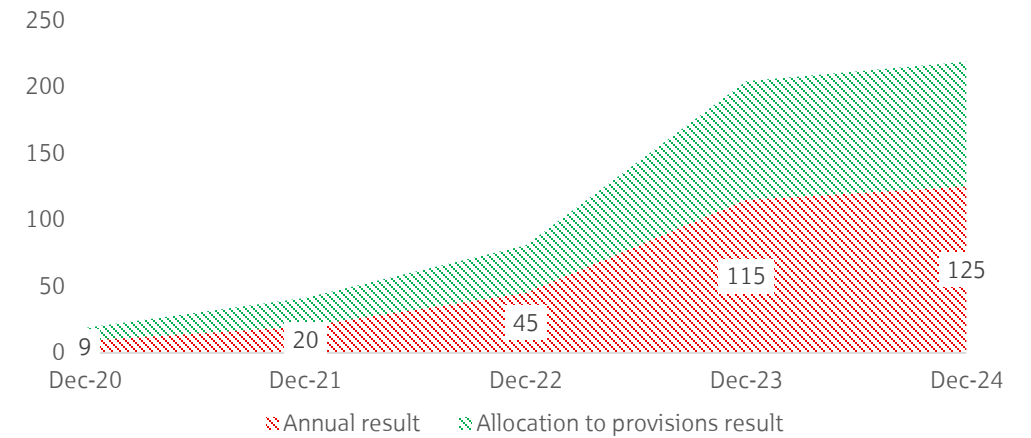
in € million	2024	2023	2022	2021	2020
Net interest income	885	873	673	679	567
Interest income	1,925	1,663	772	707	740
Interest expense	1,040	791	99	28	137
Net commission income	383	360	359	347	316
Administrative expenses	828	825	785	728	699
of which personnel expenses	404	418	410	359	346
of which other administrative expenses	415	400	368	361	344
of which depreciation and amortisation	9	7	7	8	9
Net income from financial activities	5	6	-1	3	0
Other operating income/expenses	15	29	-5	-125	-90
Operating result before loan loss provisions	460	443	240	176	94
Net revaluation gain/loss	-192	-187	-96	-60	-49
of which allocation to fund of general banking risk	-100	-100	0	0	0
Taxes on income and earnings	144	141	100	96	36
Annual result	125	115	45	20	9

Earnings figures

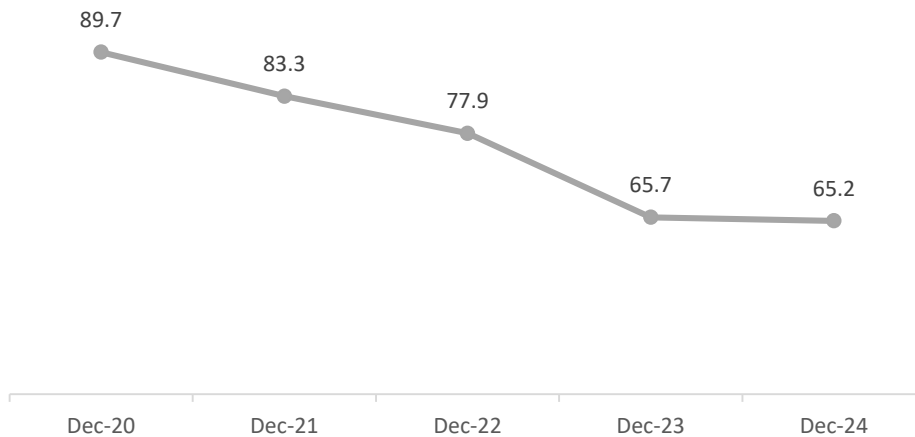
Return on Equity (in %)



Annual Result and Allocation to Risk Provision reserve (in € mn)



Cost Income Ratio (in %)

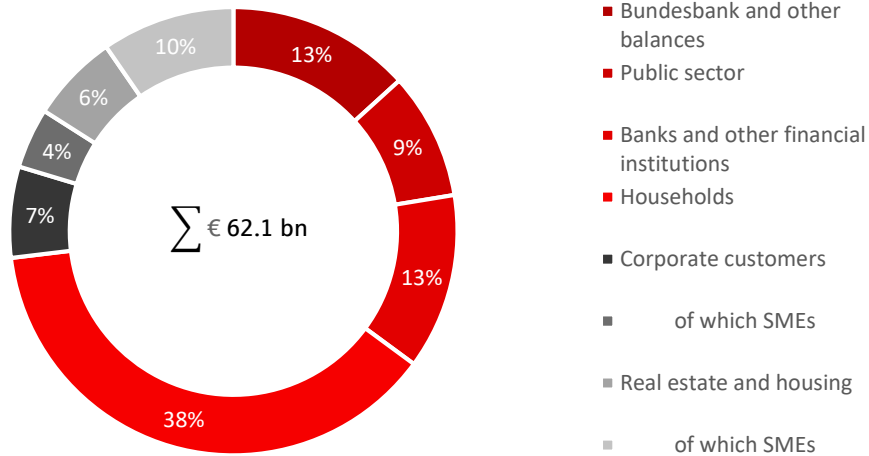


CIR and ROE with significant improvement

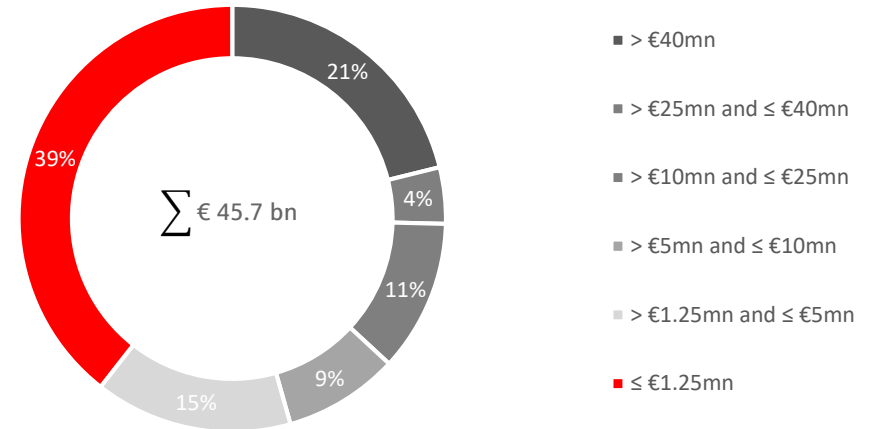
- Challenges of low and negative interest rates successfully overcome
- Lower charges from pension provisions
- Stronger net interest and commission income

Loan portfolio (I)

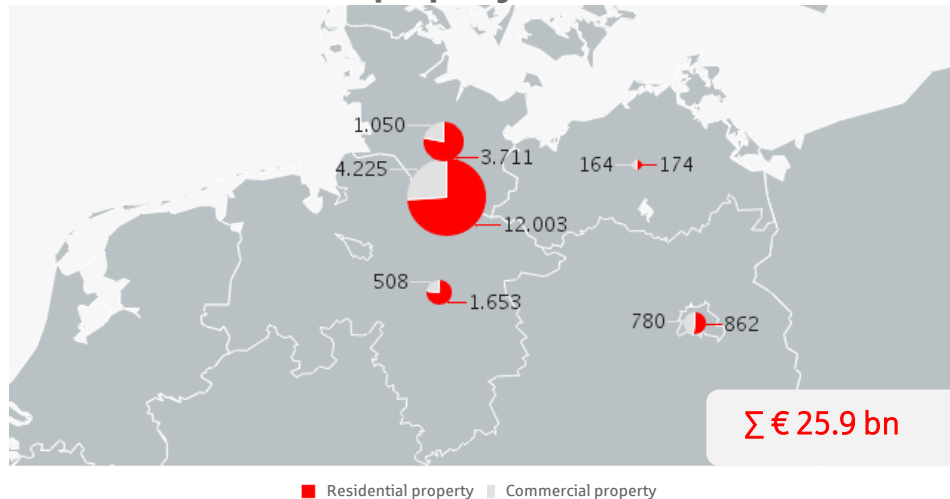
Haspa risk position under CRR



Distribution of exposure



Distribution of exposure in € mn by federal state and property class



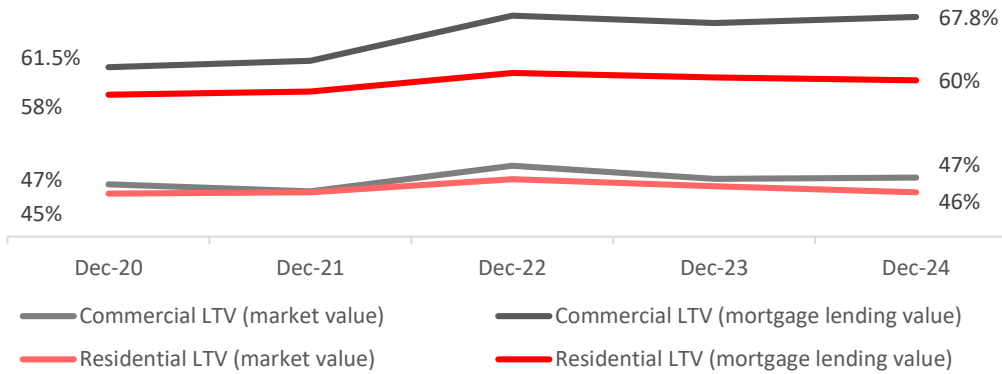
Loan portfolio reflects conservative risk profile

- 100% loan exposure to Germany
- Focus on residential exposures in the Hamburg metropolitan region and in Berlin: Share of residential properties in the collateralised exposure over 70%
- Large part of the CRE portfolio residential real estates
- Brokering consumer loans to the S-Kreditpartner since 2018

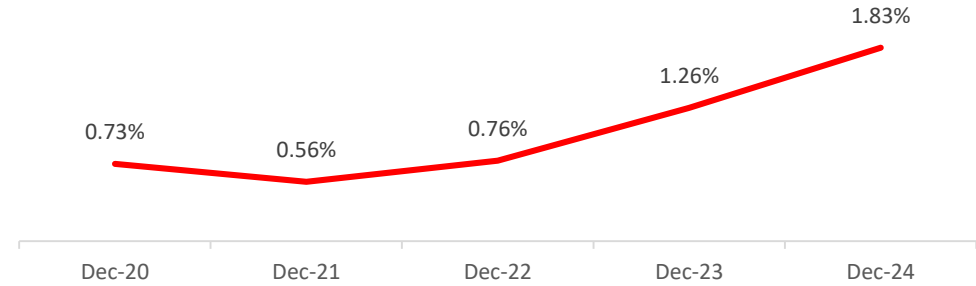
Predominantly fixed-interest loan portfolio (>80%)

Loan portfolio (II)

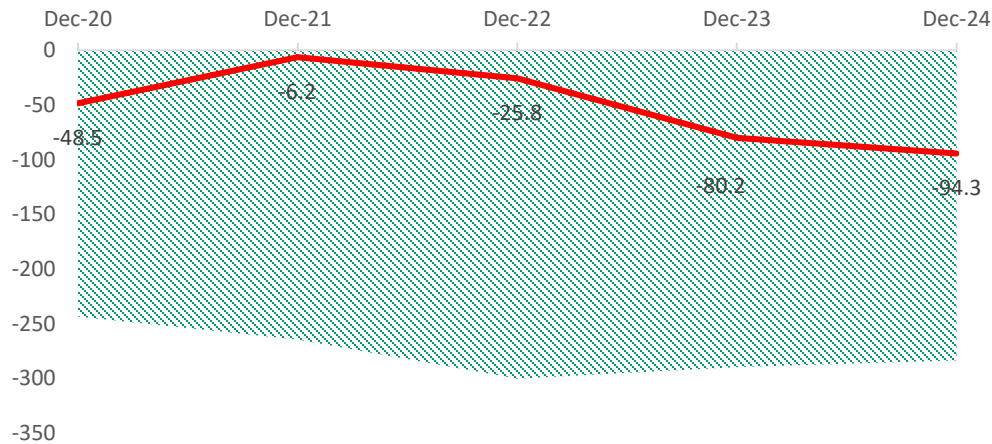
LTV Ratios



NPL Ratios



Net revaluation gain/loss, lending and risk provisions (in € mn)



Comfortable LTV ratios based on both market and mortgage lending values

- Conservative lending standards - e.g. high initial repayment rates

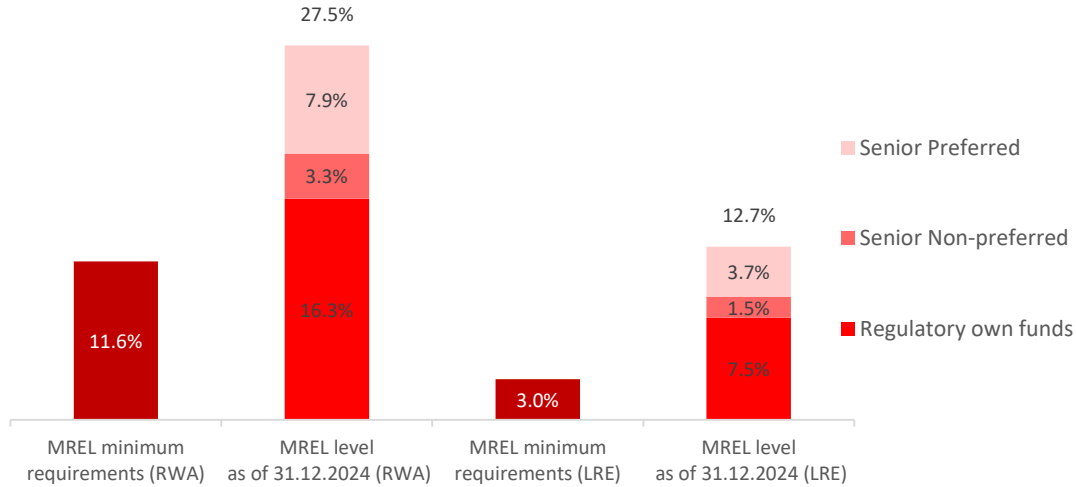
NPL ratio at a low level

- Continuous adjustment of lending standards to market conditions

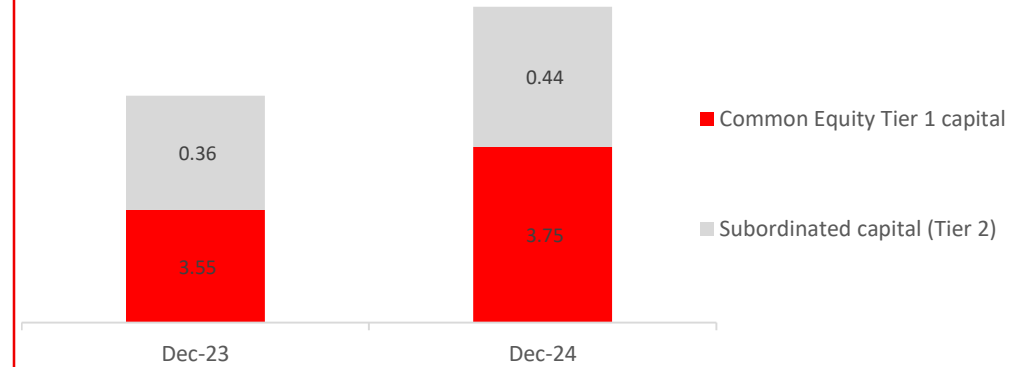
Adequate risk provisioning

MREL requirements and Leverage Ratio

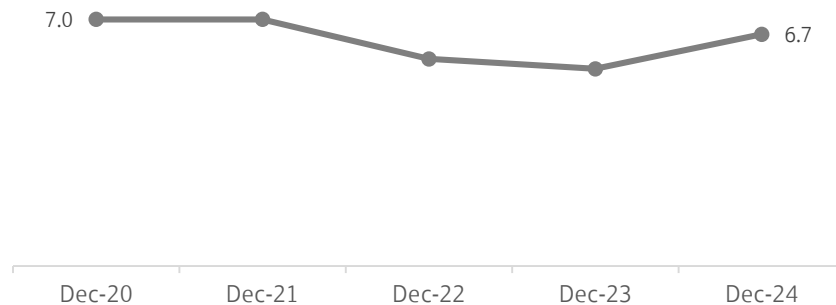
MREL Minimum requirements & levels



Consumption of equity (in € bn)



Leverage Ratio (in %)



Planning includes higher minimum requirements expected from mid-2026

Current MREL minimum requirements per current MREL decision 2024

- 8.00% plus combined capital buffer requirement of around 3.65% in relation to risk-weighted assets (RWA)
- 3.00% in relation to the total exposure measure (LRE)

MREL portfolio as of the reporting date 30/06/2024 significantly above the current MREL minimum requirements

- 27.53% in relation to RWA
- 12.73% in relation to the LRE

3. Haspa Social Bond

Sustainability

Actively supporting the transformation of Hamburg's metropolitan region

Sustainability firmly anchored in the public-interest orientated business model

Haspa has seen itself as a sustainable company since it was founded in 1827. *The savings bank concept is based on social and economic sustainability: financial provision should prevent poverty and enable all population groups to lead a good, self-determined life. Promoting the common good has always been more important to us as a savings bank than the pursuit of short-term profit. This means that we are committed to a climate-friendly, resource-conserving and socially balanced economy and way of life and that we think and act in a long-term, responsible and intergenerational manner.*



Environment

- Active support for the Hamburg Climate Plan
- S-transformation loan: financing of sustainable projects with favourable conditions
- S-ESG score: advice for companies based on their individual sustainability risks
- Development of decarbonisation directive
- CO2-optimised business operations

Social

- One of the largest employers and apprenticing company in Hamburg with its own trainee flats
- Regional promotion in the areas of education and social affairs, environmental and climate protection, art, music and sport
- Encouraging donations: 360 foundations under the umbrella of the Haspa Hamburg Foundation
- Financial inclusion by offering basic current accounts for all people, regardless of their personal situation

Governance

- German savings banks' voluntary commitment to climate-friendly and sustainable business practices (commitment to UN SDGs and the Paris Climate Agreement); Net Zero until 2045
- Orientation towards UN Global Compact
- Exclusion criteria and sustainable financing standards for the depot A and core business
- Orientation towards the fundamental labour standards of the International Labour Organization (ILO)

Overview of the Social Bond Framework

By issuing Social Bonds (Senior Preferred, Mortgage and Public Pfandbriefe), Haspa aims to enable investors to support the financing of important social projects in the Hamburg metropolitan region



Use of the issue proceeds

- Exclusively re/financing eligible loans with a social purpose
- Focus on the Hamburg metropolitan region



Process for project selection

- Management by internal Sustainable Finance Committee
- Multi-stage selection process:
 - Regular credit process
 - ESG risk management
 - Social bond criteria
- Continuous review and monitoring of the assets in the portfolio



Management of revenues

- Portfolio-based management with full allocation of issue proceeds to the Social Finance Portfolio
- Ensuring that Social Bonds are always covered by eligible social assets



Reporting

- Annual publication of an allocation and impact report
- Detailed breakdown of the use of proceeds by social project category
- Development of transparent impact measurement with specific indicators for each use of proceeds category based on ICMA's Harmonised Framework of Impact Reporting

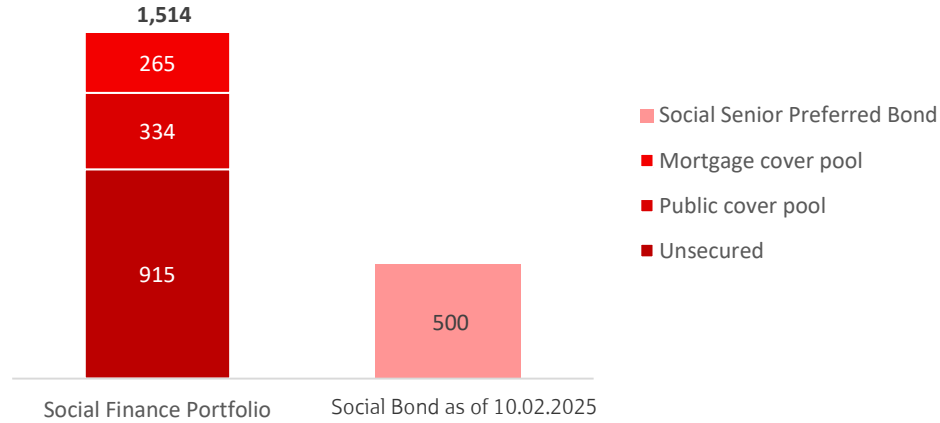
Social Bond – Use of Proceeds

ICMA SBP category	Access to Essential Services in the area of healthcare	Access to Essential Services in the area of education	Affordable Housing	Socioeconomic Advancement & Empowerment	Affordable Basic Infrastructure
Project Eligibility Criteria	<p>Loans for the financing of:</p> <ul style="list-style-type: none"> • Construction, renovation or acquisition of existing facilities and investments in healthcare facilities including hospitals, medical, dental and rehabilitation centers • Care facilities for elderly, ill or disabled people • SMEs active in the healthcare sector 	<p>Loans for the financing of:</p> <ul style="list-style-type: none"> • Child daycare centers and kindergartens • Schools and higher education facilities • SMEs that are active in the education sector 	<p>Loans for the financing of:</p> <ul style="list-style-type: none"> • Housing cooperatives • Municipal housing 	<p>Loans for the financing of:</p> <ul style="list-style-type: none"> • Refugee homes and refugee assistance programs • Assistance facility for the homeless • Programs for the inclusion of people with disabilities • Non-profit sports clubs 	<p>Loans to public counterparties to finance the construction and operation of:</p> <ul style="list-style-type: none"> • Power grids • Local water treatment and water supply • Rescue services • Public transportation
Target Population	<ul style="list-style-type: none"> • General public • Elderly, ill or disabled people 	<ul style="list-style-type: none"> • General public • Children • Pupils and students • Asylum seekers, migrants and foreign workers or students 	<ul style="list-style-type: none"> • Low and middle-income population groups 	<ul style="list-style-type: none"> • General public • Refugees and asylum seekers • Homeless people • People with disabilities 	<ul style="list-style-type: none"> • General public
SDG					

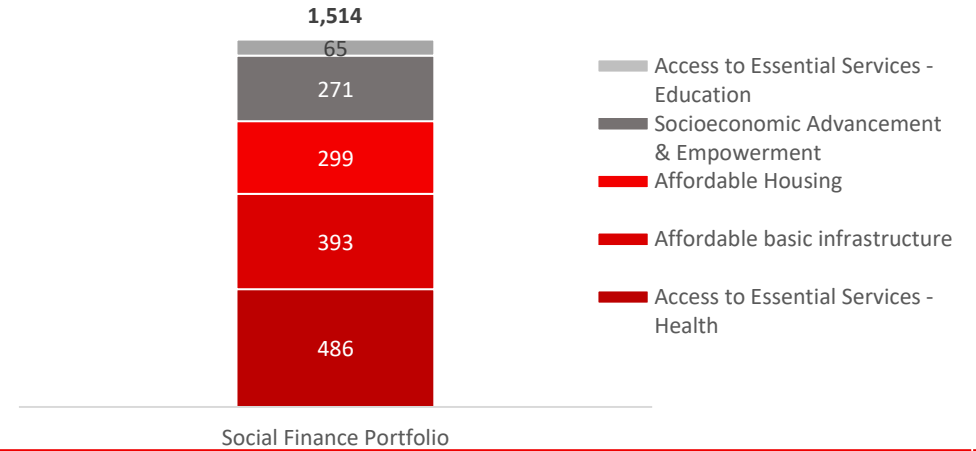
Social Finance Portfolio as at 31.12.2024

Financing a wide range of social categories

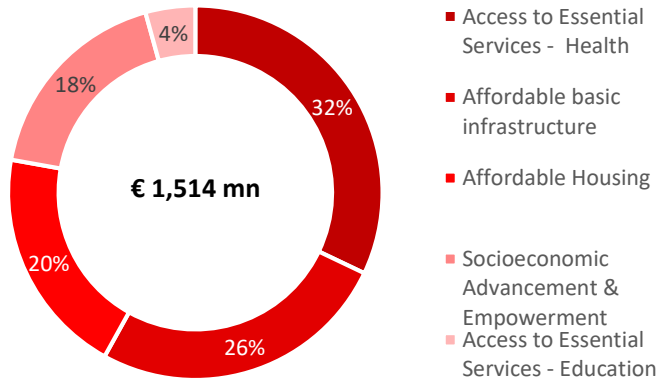
by type of refinancing (in € mn)



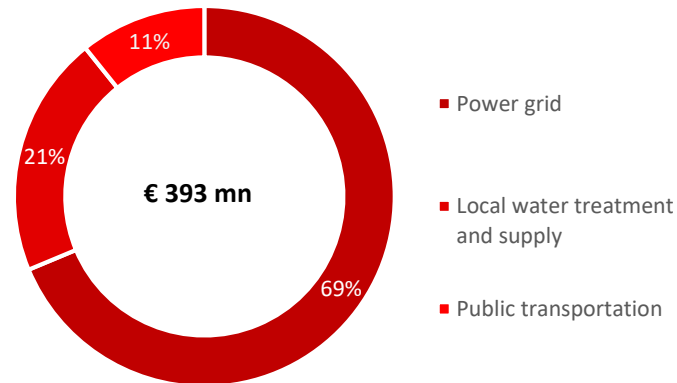
by use of proceeds (in € mn)



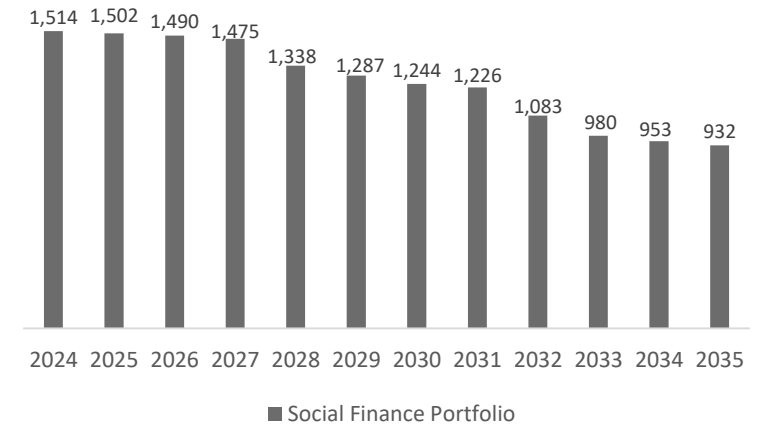
by use of proceeds



Affordable basic infrastructure



Maturity profile (in € mn)



External Verification – Second Party Opinion

Haspa has commissioned ISS-Corporate to assess the sustainability quality of the Social Bond Framework



I. Alignment with the Social Bond Principles

"The issuer has defined a formal concept for its social bonds. This concept is in line with the SBP."

Aligned*



II. Sustainability quality of the eligibility criteria

"The environmental and social risks associated with the use of proceeds categories and the financial institution are managed."

Positive



III. Consistency of social bonds with Haspa's sustainability strategy

"The key sustainability objectives and the rationale for issuing social bonds are clearly described by the Issuer."

Consistent



* "Certain criteria of affordable basic infrastructure category (electricity grids) do not provide a clear social benefit according to ISS methodology. However, as there are currently several national and international initiatives and the definition of social might vary depending on sector and geography, this category might be considered eligible social category by investors." (further information in the appendix)



4. Refinancing & Cover Pool

Ratings

	MOODY'S		FitchRatings	MORNINGSTAR	DBRS	MOODY'S
	Haspa AG		S-Finance Group			
Mortgage Pfandbriefe	Aaa					
Public Pfandbriefe	Aaa					
Senior Preferred / LT Issuer Rating	Aa2	stable	A+	A (high)		Aa2
Senior Non Preferred	A3					
Adjusted BCA	a2					a2
Current liabilities	P-1		F+1	R-1 (middle)		

Latest rating actions

March 2025: Moody's affirms Haspa's issuer rating of "Aa2" with a "stable" outlook.

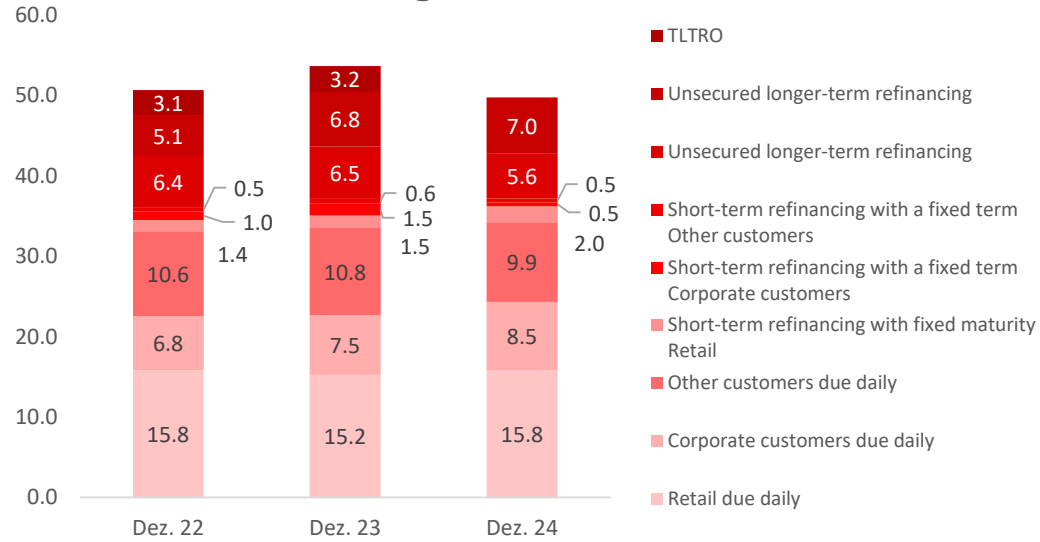
December 2024: Moody's **upgrades** Haspa's **issuer rating to "Aa2"** with a "stable" outlook. The good ratings confirm Haspa's **high creditworthiness** and **solidity**. The basis for Moody's rating decision is, among other things, Haspa's **good capitalisation** and its **robust business model**, which is characterised by a conservative, stable investment policy on the one hand and a strong deposit base, particularly among retail customers, on the other. In addition, being part of the S-Finance Group has a positive effect.

March 2024: Moody's confirms the rating of Aa3 and raises the outlook from "stable" to "positive".

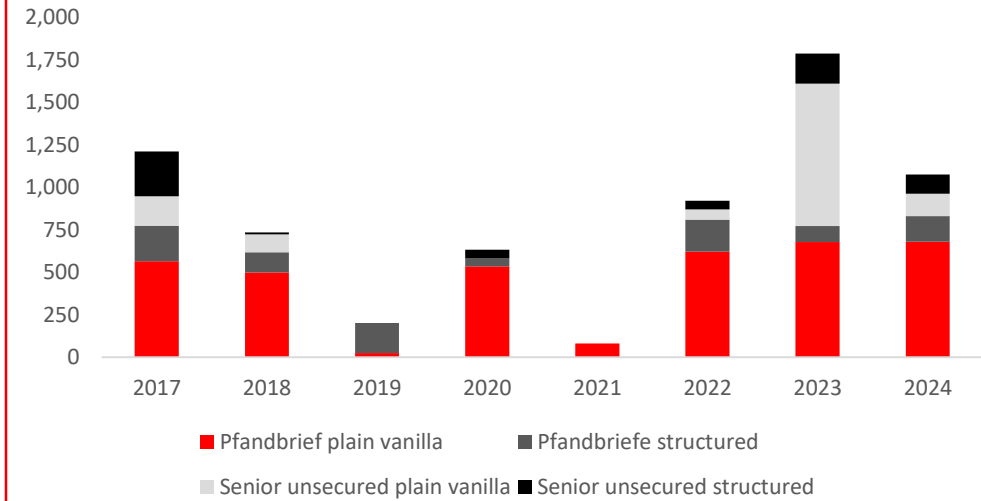
April 2023: The rating agency Moody's awards Haspa an issuer rating of Aa3 for the first time.

Funding

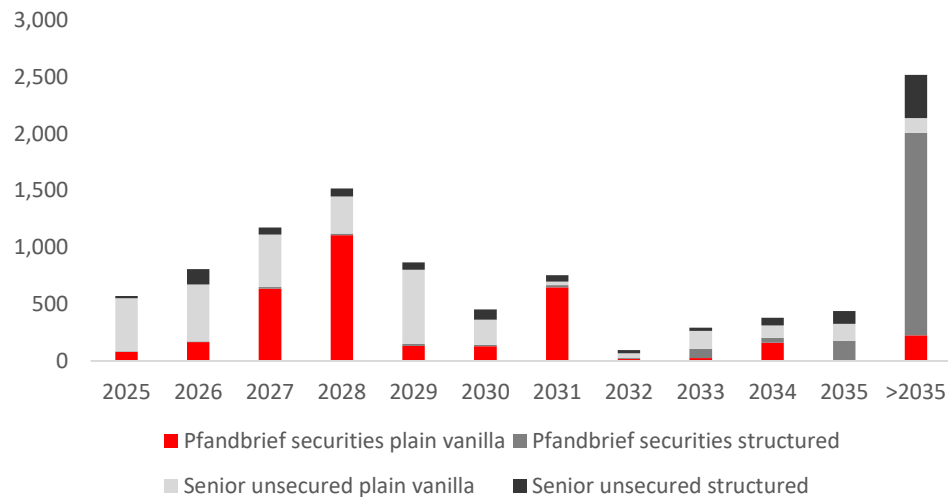
Funding structure (in € bn)



Issuance history (in € mn)



Maturity profile institutional issues (in € mn)



Granular deposit structure

- Secure refinancing basis
- Approx. 50% (~ € 19 bn) of liabilities to customers are protected by the statutory deposit guarantee scheme
- A large number of private current accounts are salary current accounts

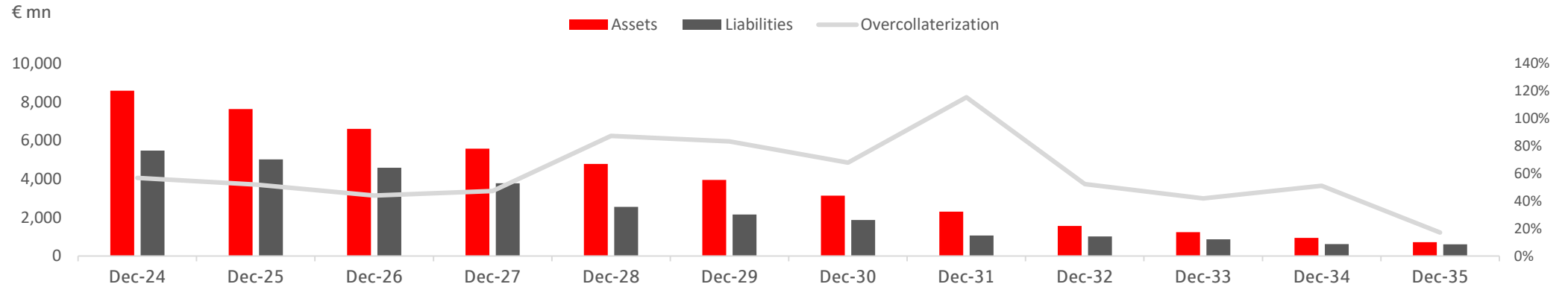
Regular capital market funding in benchmark format

- Mortgage Pfandbriefe
- Public Pfandbriefe
- Senior preferred bonds

Mortgage Pfandbriefe (1/2)

Mortgage cover pool with high over-collateralisation

Maturity profile Mortgage cover pool



	Nominal value		Present value	
	Q4 2024	Q4 2023	Q4 2024	Q4 2023
Mortgage Pfandbriefe in € mn	5,470	6,487	5,534	6,379
Of which with investors in € mn	5,470	5,387	5,534	5,334
Of which retained Pfandbriefe in € mn	0	1,100	0	1,045
Of which derivatives in € mn	0	0	0	0
Cover assets in € mn	8,575	8,595	8,451	8,329
Of which ordinary cover in € mn	8,225	8,045	8,096	7,769
Of which excess cover in € mn	350	550	355	560
Of which derivatives in € mn	0	0	0	0
Surplus cover in € mn	3,105	2,108	2,917	1,950
Over-collateralisation in % of Pfandbriefe outstanding	56.8	32.5	52.7	30.6

Ordinary cover pool increased as planned in 2024

- Catch-up effects in existing business
- Unscheduled repayments in the lending business at a below-average level

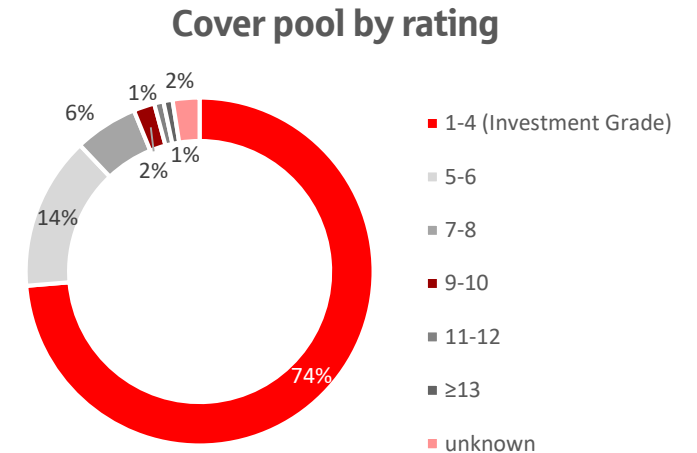
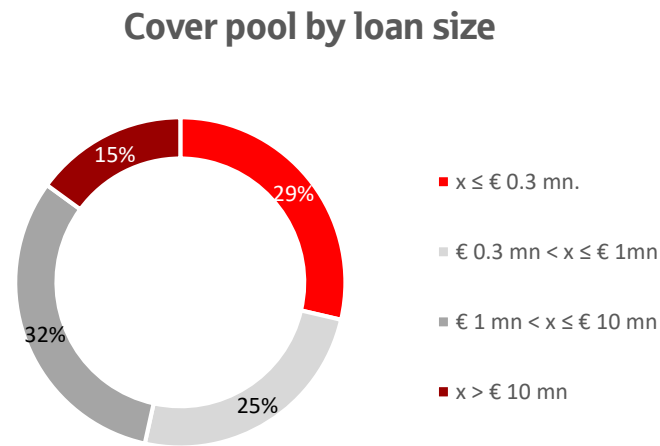
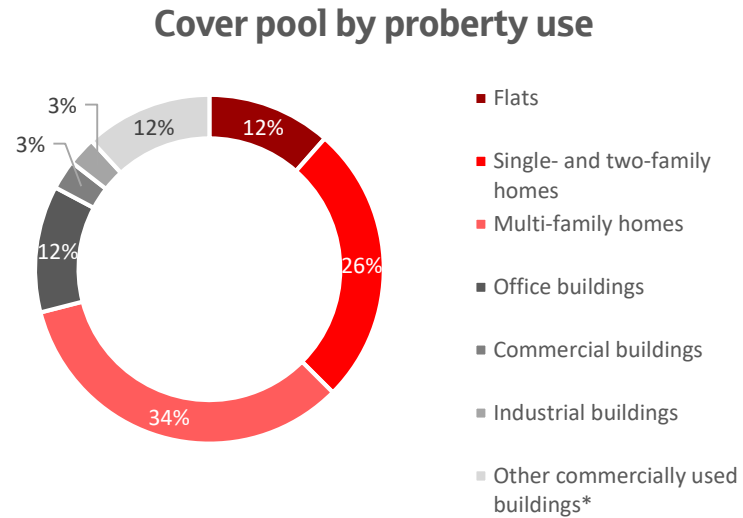
Predominantly fixed-interest cover assets and Pfandbriefe

- Average age of receivables of 7.6 years

Regional focus in line with the other loan exposures in the federal states of Hamburg, Schleswig-Holstein, Lower Saxony and Berlin

Mortgage Pfandbriefe (2/2)

Cover pool characterised by high proportion of residential units



Ratings according to DSGV master scale

	Ordinary cover pool in € mn	Number of loans	Ø-cover amount in € mn
Residential	3,083	20,777	0.148
Apartment blocks	2,758	4,097	0.673
Office building	967	420	2.301
Commercial building	226	171	1.321
Industrial building	220	278	0.790
Other commercially used buildings*	972	902	1.078
Total ordinary cover	8,225	26,645	0.309

*Properties with a mortgage lending value > € 20 million Mixed residential, office and commercial properties, warehouse and logistics centres

€ 8.2 bn ordinary cover volume vs. € 5.5 Pfandbrief issues

- ~70% residential share with € 5.8 bn
- ~30% commercial share with € 2.4 bn
- Average loan-to-value ratio of the cover assets of around 52%

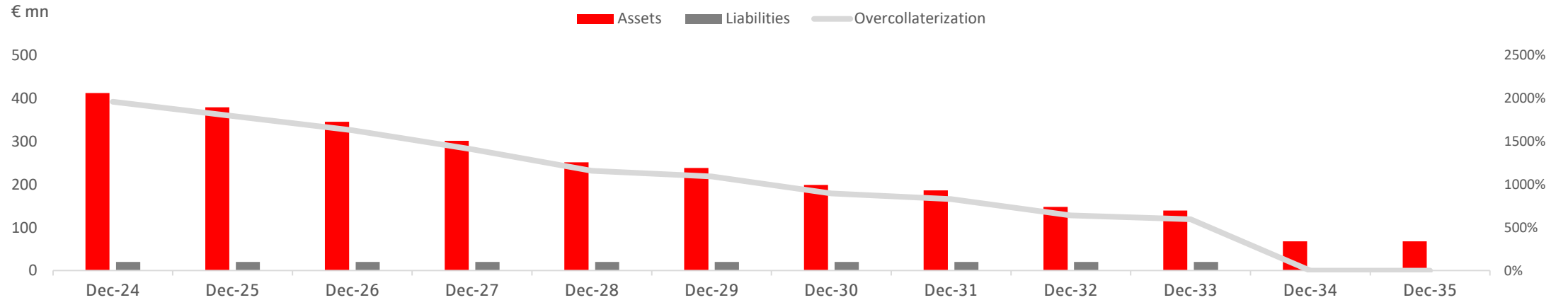
Granular structure

- 26,645 loans with an average cover amount of € 0.3 mn
- Top 10 properties with 4.4% share of ordinary cover (with approx. 47% loan-to-value ratio)

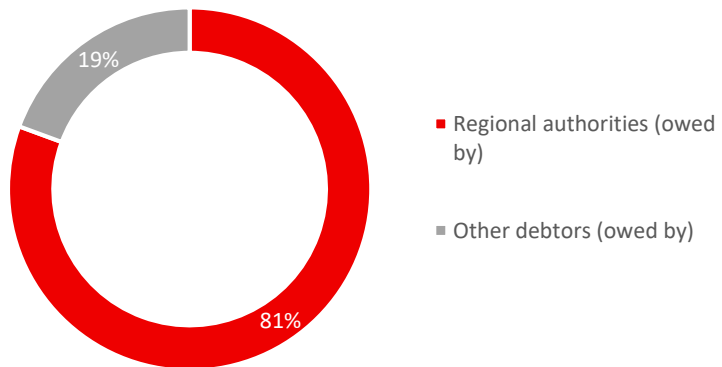
Public Pfandbriefe

Cover pool is currently being built up – only German cover pool assets

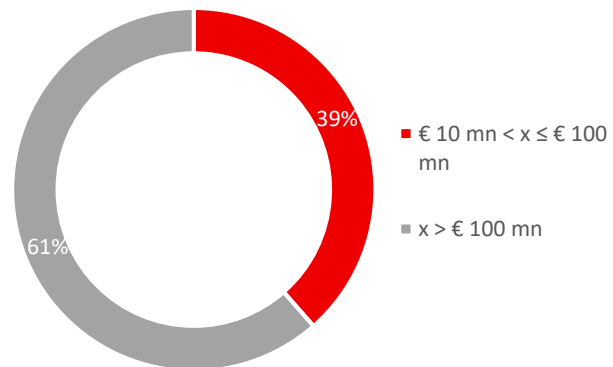
Maturity profile Public cover pool



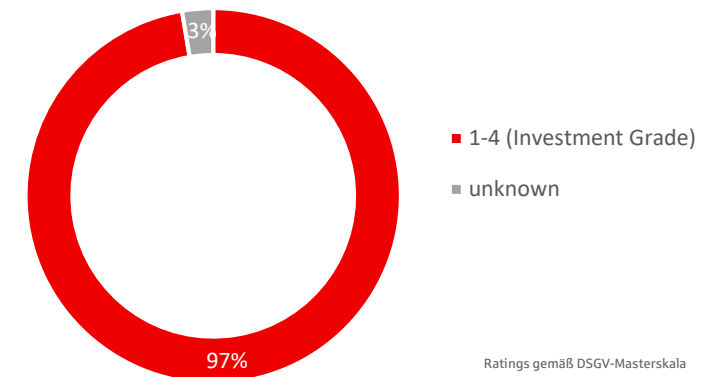
Cover pool by debtor



Cover pool loan size

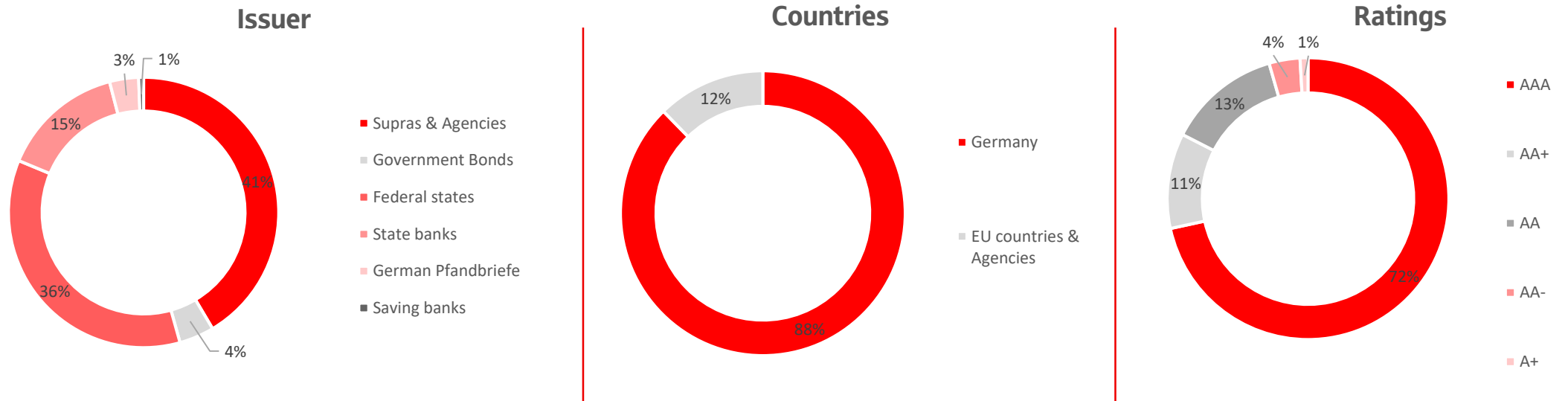


Cover pool by rating



Liquidity portfolio

First-class and diversified security portfolio



First-class and diversified liquidity portfolio with securities totalling around € 7.7 billion

- Investments in €-denominated securities with first-class credit ratings and mostly HQLA Level 1 eligibility
- > 85% of investments in Germany
- > 80% with either an AAA or AA+ rating

Additional LCR-eligible portfolio of government bonds and German Pfandbriefe totalling € 0.5 billion in a special fund

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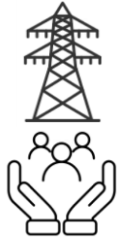
Website: www.haspa.de/en/home/investor-relations.html

5. Appendix

Affordable basic infrastructure: public electricity grids

Public electricity grids as affordable basic infrastructure in accordance with ICMA Social Bond Principles

Haspa's assessment



Basic service: No urban life is possible without electricity grids. Access to electricity forms the basis for living, working, public transport and healthcare.

Orientation towards the common good: As a municipal company, Stromnetz Hamburg GmbH is not profit-orientated, but concentrates on fulfilling its tasks in a cost-efficient manner to ensure affordability.

By combining a focus on the common good and the aspect of basic services, the electricity grid contributes to the ICMA Social Bond Principle category "Affordable basic infrastructure".



Social Project categories include, but are not limited to, providing and/or promoting:

- Affordable basic infrastructure (e.g. clean drinking water, sewers, sanitation, transport, energy)

The electricity grid in Hamburg

Referendum: Buyback of the energy grids by the City of Hamburg in 2013

The repurchase of the electricity grids by the City of Hamburg was initiated by the citizens in a referendum with the aim of a supply orientated towards the common good.

Target vision: Stromnetz Hamburg GmbH

Overall goal I: Secure, cost-effective, consumer-friendly, efficient and environmentally friendly operation of Hamburg's electricity distribution grid.*

Framework conditions for equity investments by the City of Hamburg

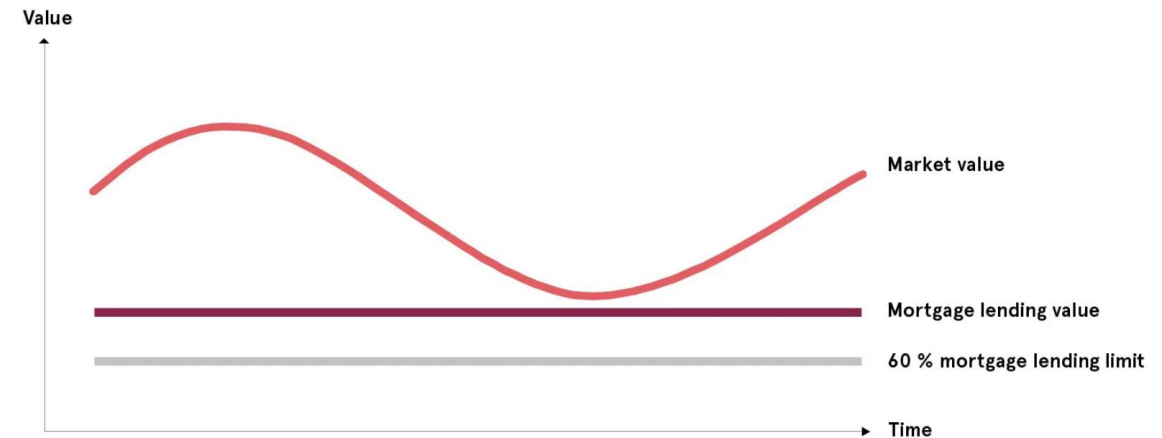
"In contrast to privately owned companies, the focus of the FHH's shareholdings is therefore not on making a profit, but on performing the specified task as cost-effectively as possible. The core of Hamburg's public companies with a shareholding of over 50 % secures the city's infrastructure and provides the population with services that would not be offered in the desired form by the private sector. A political objective must therefore be formulated for each direct company participation of the FHH."

*<https://www.hamburg.de/resource/blob/953918/63fcdce7aecabe4a90b392c6ae172e77/snh-zielbild-2023-data.pdf>

Mortgage Pfandbrief: Mortgage Lending Value

A central and conservative national valuation concept in real estate valuation

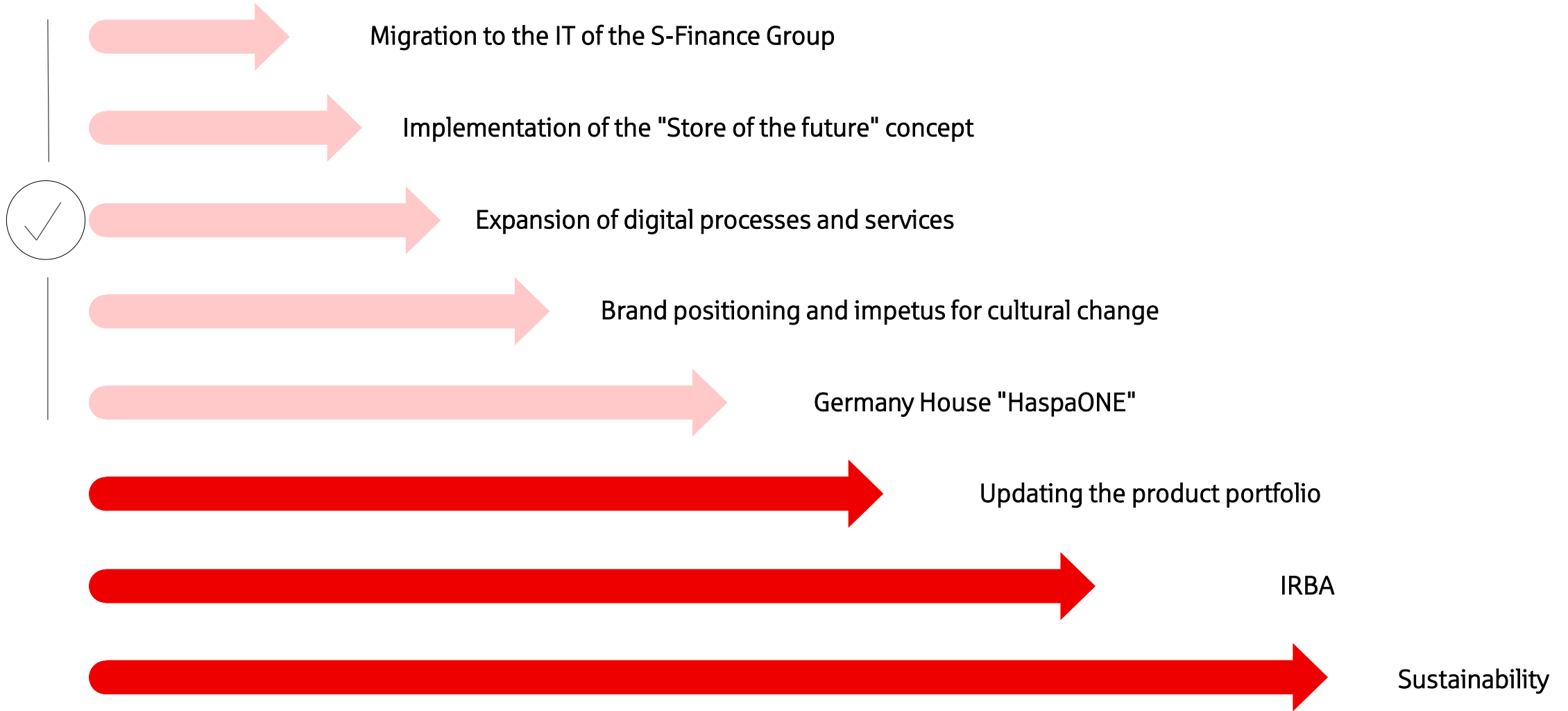
- The German Pfandbrief Act distinguishes between the market value and the mortgage lending value of a property.
- The mortgage lending value is based on the long-term and sustainable characteristics of the property to be valued and excludes speculative elements and fluctuations in value due to economic factors.
- A maximum of 60% of the mortgage lending value of a property may be used to cover a mortgage Pfandbrief.
- In international comparison, most legal systems are based on the market value.
- The Pfandbrief is particularly conservative with the mortgage lending value approach.



Conservative valuation of real estate

- The mortgage lending value (MLV) is determined according to detailed statutory provisions
- Based on permanent features of the property
- Market value is the upper limit for the MLV
- Occasion-related review of the MLV
- Claims up to 60 % of the MLV are eligible as cover

Our current projects



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