MOODY'S INVESTORS SERVICE

Hamburger Sparkasse AG - Public-Sector Covered Bonds

Covered Bonds / Germany

Contacts: Patrick Widmayer - +49 (697) 073-0715 - Patrick.Widmayer@moodys.com
Elisabeth Zeidler - +44 (207) 772-5283 - elisabeth.zeidler@moodys.com

Monitoring: Monitor.CB@moodys.com
Client Service Desk: London: +44 20 7772-5454, csdlondon@moodys.com

Click on the icon to download data into Excel & to see Glossary of terms used
Click here to access the covered bond programme webpage on moodys.com

Reporting as of: 01/07/2026 All amounts in EUR (unless otherwise specified)

Data as provided to Moody's Investors Service (note 1)

For information on how to read this report, see the latest Moody's Covered Bonds Sector Update

I. Programme Overview

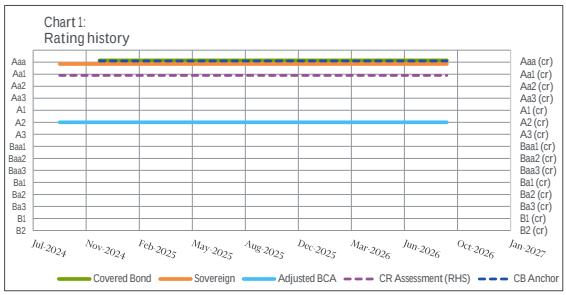
Overview

Total outstanding liabilities:	EUR	565,000,000
Total assets in the Cover Pool:	EUR	1,628,621,217
Issuer name / CR Assessment:		Hamburger Sparkasse AG / Aa1(cr)
Group or parent name / CR Assessment:		n/a

Ratings

Covered bonds rating:	Aaa
Entity used in Moody's EL & TPI analysis:	Hamburger Sparkasse AG
CB anchor:	Aaa
CR Assessment:	Aa1(cr)
Adjusted BCA / SUR:	a2 / Aa2
Unsecured claim used for Moody's EL analysis:	Yes

Chart 1:
Rating history



II. Value of the Cover Pool

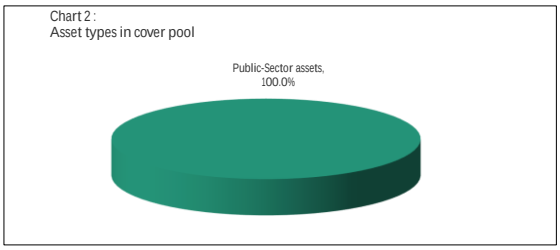
Collateral quality

Collateral Score:	0.4%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	0.2%	*2%*
Market Risk:	8.2%	*98%*
	8.4%	*100%*

Chart 2 :
Asset types in cover pool



III. Over-Collateralisation Levels (notes 2 & 3)

Over-Collateralisation (OC) figures presented below include Eligible only collateral.
Over-Collateralisation levels are provided on any of the following: nominal basis or unstressed NPV basis or on stressed NPV basis.

Current situation

Committed OC (Stressed NPV):	2.0%
Current OC (Unstressed NPV):	176.5%
OC consistent with current rating (note 4)	0.0%

Sensitivity scenario CB anchor

		OC consistent with current rating
Scenario 1: CB anchor is lowered by	1 notch	0.0%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	High
TPI Leeway:	7

Extract from TPI table

CB Anchor	High
Aaa	Aaa
Aa1	Aaa
Aa2	Aaa
Aa3	Aaa
A1	Aaa
A2	Aaa
A3	Aaa
Baa1	Aaa
Baa2	Aa1

Legal framework

Does a specific covered bond law apply for this programme:	Yes, Pfandbrief Act
Main country in which collateral is based / issuer is based:	Germany / Germany
Programme setup / structure:	Bank issuer holding cover pool

Timely principal payments

Maturity type:	Soft Bullet
Committed liquidity reserve for principal amount of all hard bullet bonds to be funded at least 180 days before maturity:	n/a
Committed liquidity reserve for principal amount of all soft bullet bonds to be funded at least 180 days before initial maturity:	Yes
Maximum length of maturity extension:	> 6 months but ≤ 12 months
Trigger for maturity extension ('Y' means applicable, 'N' means not applicable):	
(N) Issuer insolvency-type event(s)	(Y) Cover pool insolvency-type event(s)
(N) Issuer resolution / early intervention measure(s)	(N) Other(s)
(N) Breach of liquidity requirements (actual/potential)	
Final decision on trigger:	Administrator

(note 1) The data reported in this PO is based on information provided by the issuer and may include certain assumptions made by Moody's. Moody's accepts no responsibility for the information provided to it and, whilst it believes the assumptions it has made are reasonable, cannot guarantee that they are or will remain accurate. Although Moody's encourages all issuers to provide reporting data in a consistent manner, there may be differences in the way that certain data is categorised by issuers. The data reporting template (which Issuers are requested to use) is available on request. Credit ratings, TPI and TPI Leeway shown in this PO are as of publication date.
(note 2) This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions change following a downgrade or an upgrade of the Issuer, the necessary OC stated here may also change. This is especially significant in the case of CR assessments of A3(cr) or Baa1(cr), as the necessary OC following a 1 notch downgrade may then be substantially higher than the amount suggested here as market risks are considered more critically by Moody's at this time. In any event, the necessary OC amounts stated here are subject to change at anytime at Moody's discretion.
(note 3) This is the minimum OC calculated to be consistent with the current rating under Moody's expected loss model. However, the level of OC consistent with a given rating level may differ from this amount where ratings are capped under the TPI framework and, for example, where committee discretion is applied.
(note 4) The OC consistent with the current rating is the minimum level of over-collateralisation which is necessary to support the covered bond rating at its current level on the basis of the pool as per the cut-off date. The sensitivity run is based on certain assumptions, including that the Covered Bonds rating is not constrained by the TPI. Further, this sensitivity run is a model output only and therefore a simplification as it does not take into account certain assumptions that may change as an issuer is downgraded, and as a result the actual OC number consistent with the current rating may be higher than shown. The OC required may also differ from the model output in situations when committee discretion is applied. In any event, the OC amounts stated here are subject to change at any time at Moody's discretion.

V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)	
Fixed rate assets in the cover pool:	99.3%
Fixed rate covered bonds outstanding:	100.0%
WAL of outstanding covered bonds:	6.9 years
floating / fixed rate	n/a / 6.9 y
WAL of the cover pool:	12.1 years
floating / fixed rate / time to reset	0.8 y / 12.2 y / 11.0 y

Swap Arrangements	
Interest rate swap(s) in the Cover Pool:	No
Intra-group interest rate swap(s) provider(s):	No
Currency swap(s) in the Cover Pool:	No
Intra-group currency swap(s) provider(s):	No

Chart 3 :
Stressed refinancing needs per quarter (% of liabilities) (note 6)

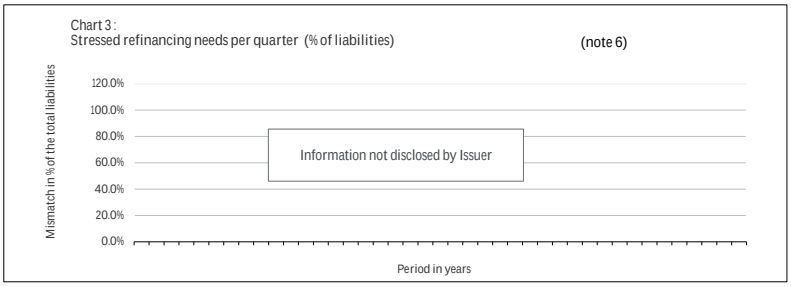


Chart 4:
Currency mix before swaps (Main Currencies)

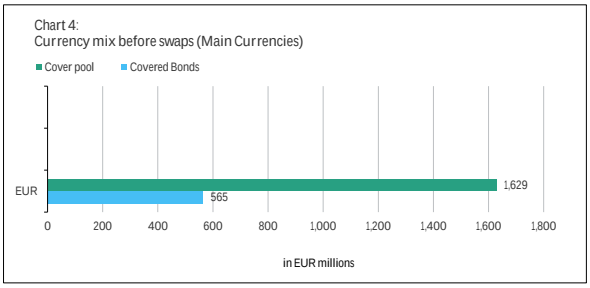
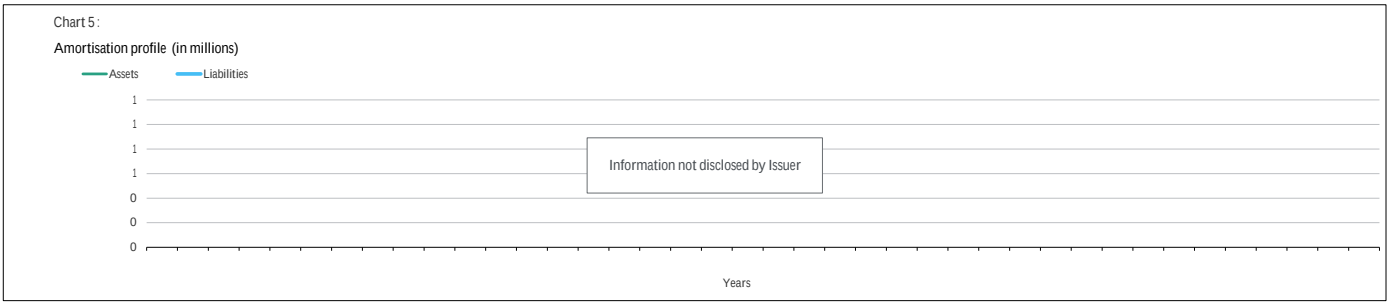


Chart 5 :
Amortisation profile (in millions)



VI. Performance Evolution

Chart 6 :
Collateral Score

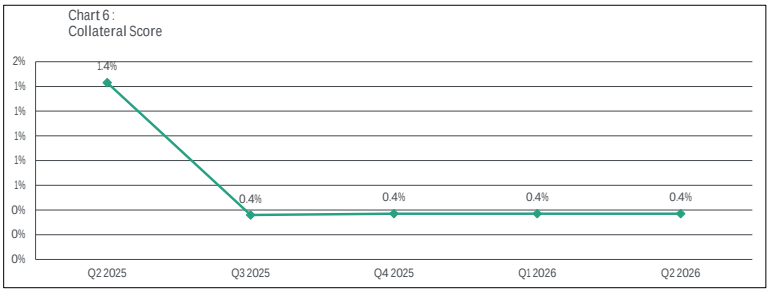


Chart 7 :
Cover Pool Losses

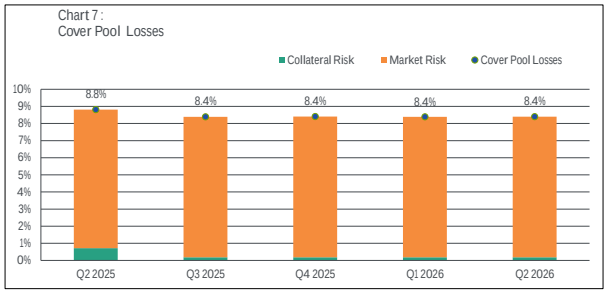
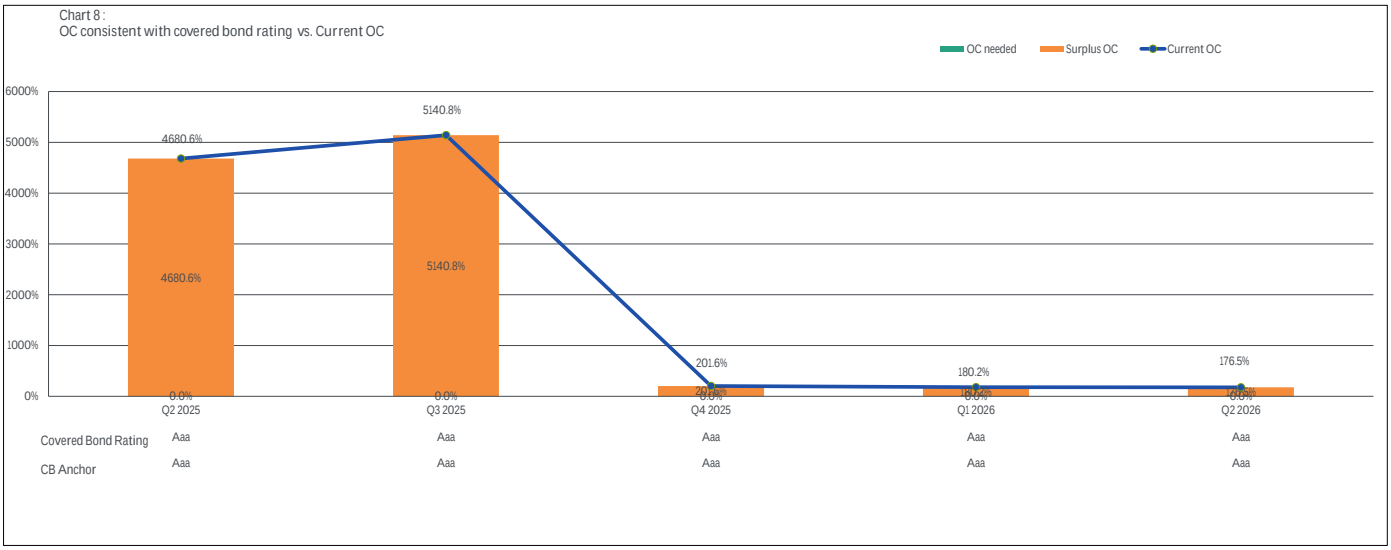


Chart 8 :
OC consistent with covered bond rating vs. Current OC



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(note 5) This assumes no prepayment.
(note 6) Based on principal flows only. Assumptions include no prepayments, principal collections limited to the portion of assets that make up the amount of the liabilities plus committed OC, no further CB issuance and no further assets added to the cover pool.

VII. Cover Pool Information - Public Sector Assets

Overview

Asset type:	Public Sector
Asset balance:	1,628,621,217
WA remaining Term (in months):	145
Number of borrowers:	10
Number of loans / bonds:	30
Exposure to the 10 largest borrowers:	100.0%
Average exposure to borrowers:	162,862,122

Specific Loan and Borrower characteristics

Repo eligible loans / bonds:	27.9%
Percentage of fixed rate loans / bonds:	100.0%
Percentage of bullet loans/ bonds:	71.3%
Loans / bonds in non-domestic currency:	0.0%
Performance	
Loans / bonds in arrears (≥ 2months - < 6months):	0.0%
Loans / bonds in arrears (≥ 6months - < 12months):	0.0%
Loans / bonds in arrears (≥ 12months):	0.0%
Loans / bonds in a foreclosure procedure:	0.0%

Table A : Borrower type by country

	Germany
Direct claim against supranational	0.0%
Direct claim against sovereign	0.0%
Loan with guarantee of sovereign	0.0%
Direct claim against region/federal state	0.0%
Loan with guarantee of region/federal state	64.6%
Direct claim against municipality	25.5%
Loan with guarantee of municipality	0.0%
Others	9.9%
	100.0%

Chart B:
Percentage of public sector assets

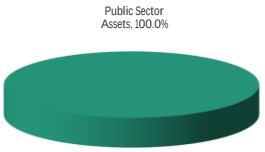

Chart C:
Borrower concentration

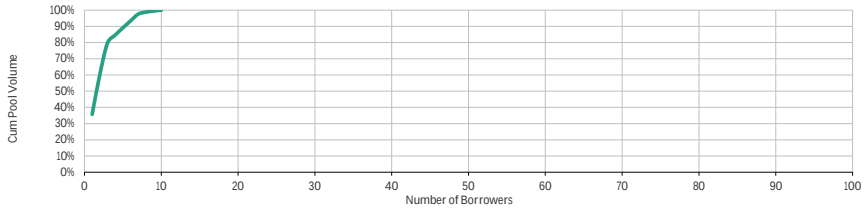

Chart D:
Pool distribution by country exposure rating

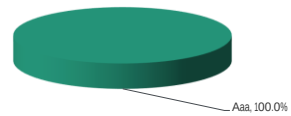

Chart E:
Main country regional distribution

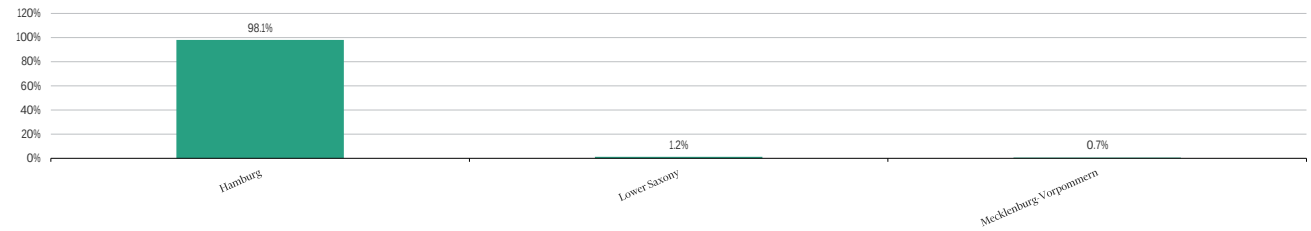

Chart F:
Distribution by country exposure, rating

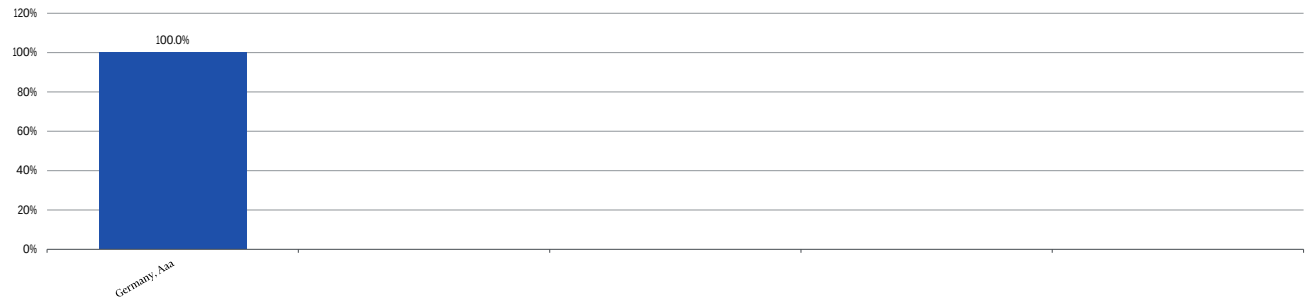

Table A and Chart C are based on debtor data. Charts D, E and F are based on guarantor data or, on unavailability of such information, on debtor data, as reported by the issuer.

VIII. Liabilities Information: Last 50 Issuances as reported by the issuer

ISIN	Series Number	ESG bond type, if applicable	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
XF0000HA2702	n/d		EUR 30,000,000	16/01/2026	16/01/2046	16/01/2047	Fixed rate	3.590%	Soft Bullet
XF0000HA2710	n/d		EUR 5,000,000	16/01/2026	16/01/2046	16/01/2047	Fixed rate	3.590%	Soft Bullet
DE000A460CJ3	n/d		EUR 500,000,000	22/10/2025	22/03/2032	22/03/2033	Fixed rate	2.625%	Soft Bullet
XF0000HA2603	n/d		EUR 5,000,000	23/07/2025	24/07/2045	24/07/2046	Fixed rate	3.463%	Soft Bullet
XF0000HA2561	n/d		EUR 5,000,000	22/05/2025	22/05/2045	22/05/2046	Fixed rate	3.210%	Soft Bullet
DE000A383GR1	n/d		EUR 10,000,000	03/09/2024	04/09/2034	04/09/2035	Fixed rate	2.960%	Soft Bullet
XF0000HA2132	n/d		EUR 10,000,000	01/08/2024	01/08/2034	01/08/2035	Fixed rate	3.015%	Soft Bullet

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