



Financial Summary 2022

Strong. Fair. Hanseatic.



**Die Sparkasse
Bremen**

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Editorial

Digital and personal at the same time: Sparkasse Bremen (Bremen Savings Bank) continues to be a high-performing and trustworthy financial partner for the citizens of Bremen

Also in the Financial Year 2022, in spite of difficult market circumstances, characterised by the war in the Ukraine, with the coronavirus epidemic still ongoing, and considerable economic upheavals, Sparkasse Bremen has been able to achieve a good, sound annual result and once more top up its reserves. With its pioneering business model, Sparkasse Bremen will also in future - both digitally and in personal contact with customers - be a reliable, trustworthy and high-performing financial partner for the people and the regional economy in Bremen. It will, in the process, stick to its promises in regard to values: With financial and related services, Sparkasse Bremen assists the citizens of Bremen in organising their lives or their company successfully, in an uncomplicated manner, reliably, digitally and personally, wherever they may be located in Bremen.



The Board of Directors of Sparkasse Bremen, from left to right: Klaus Windheuser, Pranjal Kothari, the Chairman of the Board Dr. Tim Neseemann, Thomas Fürst

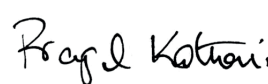
We would like to thank all customers and business associates, as well as the financial holding company of the Sparkasse in Bremen and its members, for their solidarity with our bank, and look forward to an ongoing collaboration on a basis of trust.



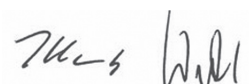
Dr. Tim Neseemann



Thomas Fürst



Pranjal Kothari



Klaus Windheuser



Management Report

Basic Principles of the Sparkasse

Sparkasse Bremen was established in 1825, on the initiative of citizens of Bremen. As an independent savings bank, its aim is not to maximise profits, but to provide benefits to its customers and location. It therefore continues, unchanged, to re-invest a large proportion of its economic result in the Hanseatic City - which also means for the common good and quality of life of the citizens of Bremen. Many citizens of Bremen do benefit, from the kindergarten to the sports club and cultural events organised by the City. This orientation towards the common good is an unshakable component of the business policy of Sparkasse Bremen.

With a business volume of approx. 16 billion euros, and around 1,150 employees, Sparkasse Bremen is a strong partner of small and medium-sized enterprises, and accompanies entrepreneurial growth with industry expertise and skill, on site. Sparkasse Bremen offers its private customers comprehensive consulting services in regard to saving and funding projects, as well as in regard to asset management, pension provision and property. Approximately 400,000 private customers and almost 25,000 corporate customers place their trust in Sparkasse Bremen. Thus, Sparkasse Bremen has a market share of over 40% in the region.

Sparkasse Bremen places its focus on clear customer orientation, with the objective of permanently and sustainably strengthening customer relations. In this connection, the customer preference value obtained by an independent market research institute each year is a significant non-financial indicator of performance. It reflects the position of Sparkasse Bremen - based on the current portfolio of services, in comparison to the competition, is ascertained annually by way of a representative survey conducted among the population of Bremen, and regularly confirms the high-ranking position of Sparkasse Bremen in both corporate and private banking business. In the year under review, the market research institute changed its method of ascertaining the preference value, which proved to have a positive effect.

With a preference value of 57 points in corporate banking business, Sparkasse Bremen continues to hold the top position among the Bremen banks, and has extended this position further in comparison to the previous year. In the intensely competitive private banking sector, which is increasingly characterised by digitalisation, based on the results of the survey conducted Sparkasse Bremen, with a preference value of 53 points, once again reiterates its likewise very strong and stable market position, when compared with the previous year.

In order to continue to be the number one contact for customers in an increasingly digitalised world and highly competitive environment, and bring about excellent customer benefits, with comprehensive, long-term and sustainably orientated strategic measures, Sparkasse Bremen faces challenges to business policy in regard to the future.

This long-term attitude towards the process of change includes the transformation in corporate culture that has taken place, into a networked organisation that is free of any hierarchy, as well as its constant enhancement, taking into account all the regulatory requirements. This involves teams, with open office concepts, co-operating in an interdisciplinary manner, beyond the borders of the respective team. The Head Office of Sparkasse Bremen at the campus of the University of Bremen has been set up in line with the most stringent criteria for a sustainable office building. Within the scope of a sustainable branch concept, Sparkasse Bremen has also largely transformed existing branches into neighbourhood branches where the most diverse services, including consulting services, as well as added-value services for and from the city district, are offered.

As a further strategic response to the challenges of the digital era and demographic change, Sparkasse Bremen is, in a targeted manner, accelerating the further extensive digitalisation of its processes, and, in particular, the sustainable development of its digital range of products and services. In this context, Sparkasse Bremen advises its customers on the most suitable financial product. - Depending upon customer requirements and availability, this would be the product of either Sparkasse Bremen or a third-party provider, in either case online and by way of on-site consultation.

The strategic measures already implemented, as well as those that are planned for the future, are being carried out with a clear focus on continuing to achieve the ideal capacity to adapt to the ever-increasing dynamic changes in customer requirements.

Sustainability at the Sparkasse*

The business activity of Sparkasse Bremen has, since the early days of its founding, been orientated towards sustainable concepts and action, responsibility for the region and a focus on the common good. Based on this tradition, Sparkasse Bremen has, to this day, been taking responsibility for the people and economy in Bremen, and, with its products and services, as well as its social commitment, contributing towards development in the Hanseatic City that is sustainable and fit for the future. Sparkasse Bremen is aware of its responsibility towards society and the environment, in regard to both present and future generations, and has therefore anchored its commitment to sustainable corporate governance consistently in its corporate strategy. It will therefore also in future continue to extend its strong commitment towards responsible banking, as well as sustainable products and services, in all business sectors.

In the financial year 2022, Sparkasse Bremen has been able to achieve a further substantial improvement in its Environmental, Social and Governance sustainability rating. By being assigned Prime Status by the rating agency ISS-ESG, Sparkasse Bremen has received an acknowledgement that it is already a sustainable company, and is on the right track in the field of sustainability. The ESG Corporate Rating is based on an industry-specific assessment system, for which a total of 83 individual indicators have been taken as a basis.

Each year, by way of its Sustainability Reports, Sparkasse Bremen reports extensively and in an in-depth manner on its commitment to sustainability. These reports are in line with the categories defined by the Deutscher Sparkassen- und Giroverband (DSGV) and indicators of sustainability, and include descriptions and key data in regard to environmental and social concerns, as well as the concerns of employees, and also in regard to observing human rights and combating corruption and bribery.

The various Sustainability Reports regarding the non-financial reporting of Sparkasse Bremen pursuant to Secs. 289b et seqq. German Commercial Code (HGB) are accessible on the website of Sparkasse Bremen at "www.sparkasse-bremen.de/de/home/ihre-sprkasse/nachhaltigkeit/transparenz.html", observing the statutory deadlines.

* These details do not form part of the auditing of the annual financial statements.

Report on economic position

Macroeconomic and sector-specific conditions

The start to the year 2022 continued to be marked by the coronavirus pandemic, and the Omicron variant, associated with high numbers of infections. Just as is the case in many other countries, the German economy was in fact able to benefit from a tailwind brought about by the economic sectors that had been re-opened, or were subject to less restrictions.

However, the war of aggression initiated by Russia against the Ukraine, in contravention of international law, at the end of February had a severe impact upon the global economy. The co-operation and trading between the countries of Western Europe and Russia consequently folded, in particular due to the regime of sanctions imposed. While the discontinuation of

the German exports to Russia could be tolerated, Germany, along with one or two Eastern European countries, proved to be the most vulnerable country in regard to the energy imports.

In connection with the resulting economic burden, the already existing price momentum arising from the post-Covid openings and an expansive economic policy was additionally accelerated in many industrialised nations. Also in Germany, an across-the-board price pressure developed, in particular in the fields of the price of energy and raw materials, as well as foodstuffs. In 2022, consumer prices increased in the eurozone, in line with the corresponding concept of the "Harmonised Consumer Price Index (HICP)" by an average of 8.4%, or, in Germany, by 8.7%.

The high level of inflation led, in the course of the year 2022, to a change in monetary policy. Virtually all the issuing banks tightened their monetary policy. In that respect, the European Central Bank (ECB) went along with the Federal Reserve, and ended the net purchases under the securities purchase programmes in March 2022. The first interest rate hike in the eurozone since 2011 brought the negative interest situation on the money market to an end. In further increments, the ECB increased the interest rate, by the end of the year 2022, by a total of 2.5 percentage points.

With a price-adjusted, average annual increase in the gross domestic product by a total of 1.9%, in spite of the recent crisis situation the German economy performed well overall. The main bearers of overall economic growth were, in that respect, in particular private consumption, but also equipment spending, while, as a result of a sharp increase in imports and industrial production, in particular in the energy-intensive sectors, construction projects, as well as foreign trade, showed a negative trend. Despite the crisis-induced stress, the German labour market proved to continue to be robust in 2022.

These general conditions also cast a shadow over the prospects of a more marked recovery of the Bremen economy. In spite of high price increases, along with supply bottlenecks in raw materials, materials and preliminary products, as well as ongoing problems in filling open jobs, the economic trend in Bremen was relatively good. In that respect, industry in Bremen showed a tendency to catch up, in that, through noticeable increases in sales figures, the pre-crisis level of the year 2019 was once again reached.

Besides the above-mentioned crisis-induced macroeconomic burden, the trend of the German banking sector was, in the year 2022, in particular characterised by the ongoing challenging conditions arising from a highly competitive market, further increasing regulatory requirements, rapidly advancing digitalisation and automation of all areas of life and the economy, demographic change, and also the increasing expectations of sustainable corporate governance. The increasing interest rate trend in the year 2022 moreover enabled the banking industry to improve its profit situation, which had previously been heavily burdened by the extremely low interest rate level.

Business Trend 2022

The financial year 2022 was characterised by the war between Russia and the Ukraine and the resulting or intensifying economic upheavals in the course of the year. The greatly increased energy prices, disrupted supply chains, high rates of inflation and turnaround in interest rates by the ECB thereby initiated, formed the framework for an altogether challenging environment for Sparkasse Bremen in the financial year just ended.

Following a positive business trend in the first half-year in the core business segment of real property finance, in particular the increase in the interest rates led, in the second half of the year, to an extent and with a rapidity which could not be foreseen, to a noticeable drop in demand, in both commercial and private real estate lending business. By contrast, due to the general economic conditions, the commercial lending business recorded a further expansion.

At a low price elasticity, the predominant refinancing by way of customer deposits developed in a stable manner. Against the background of the increasing interest rate level and the economic uncertainty, also in

the year under review the trend towards customers maintaining short-term liquidity continued. At 4.4%, the extension of customer liabilities falls slightly short of the expected level of 6%.

Against the background of the altered geopolitical, as well as economic, general conditions, Sparkasse Bremen repaid open market transactions within the scope of the GLRG-III programme amounting to m EUR 700 in the second half of the year.

Facilitated by the increased interest rate level, as well as by positive interest amounts from cash balances at the Deutsche Bundesbank and from participating in open market transactions within the scope of the GLRG-III programme, the interest income developed noticeably beyond expectations, and increased, year-on-year, by 13.2%.

The difficult capital market environment led, in the year under review, to a decline in commission income, in particular in the securities sector, which could, however, be overcompensated by an increase in the fields of giro commission and commission on guarantees. As a result, the net commission income thus developed positively, and was slightly above expectations.

Overall, the operating income could be increased by 10.2%, to m EUR 300.6.

One-off effects based on parameter adjustments within the context of the assessment of the pension provisions, as well as investments in digital transformation and the further development of risk management, led, overall, to an increase in the operating expenditure by 17.0%, to m EUR 190.9.

While the burden in the securities business was noticeably higher than expected, due to rapid and very sharp increases in interest rates, Sparkasse Bremen recorded a lower number of loan defaults than in the previous year, or than anticipated in the course of the year due to the war between Russia and the Ukraine.

Overall, due to the aforementioned trends, Sparkasse Bremen achieved an annual result that exceeded that of the previous year, and, given the very challenging nature of general economic conditions, was satisfactory.

Presentation of the net assets, financial position and results of operations

Net assets and financial position

Development of selected balance sheet items	Portfolio in m EUR		Movements	
	31/12/2022	31/12/2021	In m EUR	in %
Volume of business*	15,551.5	15,790.9	-239.4	-1.5
Cash reserves	179.3	2,496.5	-2,317.2	>100.0
Accounts receivable from customers	10,665.5	10,557.9	107.6	1.0
of which:				
Secured by mortgage	3,973.6	3,834.4	139.2	3.6
Municipal loans	315.6	321.8	-6.2	-1.9
Accounts receivable from banks	2,193.7	127.0	2,066.7	>100.0
Securities portfolios	1,493.9	1,506.9	-13.0	-0.9
Equity interests and shares in affiliated companies	289.5	270.3	19.2	7.1
Liabilities vis-à-vis customers (including debentures)	11,274.3	10,804.1	470.2	4.4
of which:				
Savings deposits	2,835.8	2,933.8	-98.0	-3.3
Debentures	359.1	377.3	-18.2	-4.8
Overnight deposits	7,639.7	7,193.5	446.2	6.2
Term deposits	439.7	299.5	140.2	46.8
Liabilities vis-à-vis banks	2,181.2	3,008.3	-827.1	-27.5
Provisions	185.9	152.8	33.1	21.7
Fund for general banking risks	303.4	303.4	-	-
Contingent liabilities	531.8	577.8	-46.0	-8.0
Equity	929.4	884.7	44.7	5.1

* Balance sheet total plus contingent liabilities

In 2022, just as in the previous years, the balance sheet structure of Sparkasse Bremen was distinguished by virtually full refinancing of the entire lending business by customer deposits. In spite of the general macro-economic conditions in the form of rising energy costs, high inflation and the increased interest rate level, the deposit business not only developed in a stable manner, but was once again able to record inflows of funds, in particular in the short and medium-term maturity band of up to five years. The time deposits rose, in regard to the accounting reference date, by 46.8%, while the demand deposits increased by 6.2%. With a slight decline in savings, the liabilities vis-à-vis customers thus rose, in relation to the accounting reference date, by a total of 4.4%, to bn EUR 10.9. Sparkasse Bremen continues to possess a certain degree of independence from the capital market, in regard to both the source of funds and the investment of funds.

The noticeable reduction in the cash reserves in comparison to the previous year, along with a simultaneous clear increase in the accounts receivable from banks, is attributable to the fact that, due to the now positive interest rate at the Deutsche Bundesbank, Sparkasse Bremen has invested liquidity that could not be provided in the lending business, as call money. Against the background of the altered geopolitical, as well as economic, general conditions, Sparkasse Bremen has routed back open market transactions in the amount of m EUR 700 within the scope of the GLRG III programme. As a result, the liabilities vis-à-vis banks have accordingly been reduced year-on-year.

Besides the deposit business as a main source of funding, Sparkasse Bremen predominantly makes use of the long-time refinancing and control of the liquidity through instruments of the money market, as well as the issuing of covered bonds. Overall, taking into account the refinancing and investment structure, the liquidity position can, in the estimation of the Board of Directors of the Sparkasse, be assessed as being comfortable.

The minimum reserve requirements, as well as the regulatory threshold values of the liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR) have been fully met in the year under review. In regard to the control of the liquidity position, reference is made to the "Risk Report" section in this Management Report.

The tier 1 capital of Sparkasse Bremen amounted to m EUR 1,095.7 as at the accounting reference date. This corresponds to a tier 1 capital ratio of 13.2%. The equity capital amounted to m EUR 1,237.2. The total capital ratio derived from the latter, as a ratio of the equity to the risk-weighted assets, amounted to 14.9%. Taking into account the allocation to profit for the year 2022 and the contingency reserves formed, a tier 1 capital ratio of 13.7%, and a total capital ratio of 15.5%, emerges. Thus, the regulatory capital requirements have clearly been exceeded. As at the accounting reference date, the unweighted equity ratio, the leverage ratio (LR), is, at 7.06%, likewise noticeably over the regulatory threshold value. Overall, from the perspective of the Board of Directors, the equity base forms an appropriate starting point for the further business development.

Results of operations

Development of selected income statement items	In m EUR		Movements	
	2022	2021	In m EUR	in %
Interest income*	222.9	196.9	25.9	13.2
Commission income	77.5	75.8	1.7	2.2
Net result of the trading assets	0.2	0.1	0.1	>100.0
Operating revenue	300.6	272.8	27.8	10.2
Personnel expenditure	-98.5	-76.9	-21.6	28.1
Other administrative expenses	-86.9	-81.6	-5.3	6.5
Depreciation allowances on intangible assets and property, plant and equipment	-5.5	-4.6	-0.9	19.6
Operating expenses	-190.9	-163.1	-27.8	17.0
Other income and expense items	3.2	3.5	-0.3	-8.6
Operating income	112.9	113.2	-0.3	-0.3

Development of selected income statement items	In m EUR		Movements	
	2022	2021	In m EUR	in %
Valuation result**	-24.4	-20.9	-3.5	-16.7
Absorption of losses in regard to shareholdings	-	0.0	0.0	0.0
Allocation to the fund pursuant to Sec. 340g German Commercial Code (HGB)	-	-15.0	15.0	-100.0
Operating result	88.6	77.3	11.3	14.6
Extraordinary result	-	-	-	-
Pre-tax profit	88.6	77.3	11.3	14.6
Taxes	-38.6	-28.9	-9.7	33.6
Net income for the period	50.0	48.4	1.6	3.3

* Including Items 3 and 4 of the Income Statement

** Including movements in the contingency reserves pursuant to Sec. 340f German Commercial Code (HGB)

The net interest income increased by 13.2%, or m EUR 25.9, in comparison to the previous year, and thus noticeably exceeded expectations. With a credit volume slightly increased by 1.0% year-on-year, the overall interest income rose by m EUR 10.5. The increase is largely attributable to the increased liquidity requirement in the short and medium-term maturity band of the corporate customers. The interest income moreover benefited from the overnight deposits receiving positive interest at the Deutsche Bundesbank again within the scope of the strategic liquidity maintenance. The interest payable was simultaneously disproportionately reduced by 41.4%, to m EUR 27.2. In particular the lower one-off expenses in connection with the optimisation of the management of interest rate risks, in comparison to the previous year, as well as positive contributions from the open market transactions within the scope of the GLRG III programme, had a disburdening effect here.

Due to the difficult stock market environment, the commission payments from securities business with customers were reduced by 10.0%. The contraction was more than offset by the increased commission receipts in the money transmission and clearing operations and in the card business, as well as in the guarantee business. Overall, with a disproportionately low rise in commission expenses, the net commission income increased by 2.2%, and therefore slightly exceeds expectations.

Against the background of a new collective wage agreement for the banking sector and the high rates of inflation, the parameters for assessing the pension provisions have been adjusted. The adjustment resulted in a one-off expense in the amount of m EUR 17.2. Taking into account the expansion of the workforce, personnel expenditure was increased by m EUR 21.6 year-on-year, to m EUR 98.5. The increase in the other administrative expenses by 6.5% is largely attributable to investments in digital transformation, and in the refinement of risk management.

The balance from other operating income and expenses remained virtually unchanged in comparison to the previous year. The operating income, which was characterised, in the previous year, by the partial reversal of a restructuring provision in the amount of m EUR 7.0, was reduced, taking into account a one-off gain on disposal from partially owner-occupied property in the amount of m EUR 2.2 in the financial year 2022, by m EUR 3.8. The other operating expenses likewise showed a downward trend, as a result of lower expenses from the compounding of provisions, by m EUR 3.6.

The cost income ratio, which places the administrative effort in relation to the net interest income and net commission income plus the balance of the other operating income and expenses (adjusted by significant neutral and out-of-period items) and, which, alongside the annual result, is a significant indicator of financial performance, increased slightly by 1.5 percentage points, to 64.0%, year-on-year.

The measurement result has deteriorated by m EUR 3.5, or 16.7%, in comparison to the previous year. This effect mainly resulted from the measurement result in the securities business. Here, the highly altered interest rate environment had an adverse impact that was significantly above expectations. Due to existing hedging transactions, against interest rate risks, the expense from measuring the securities transactions could be restricted to a total of m EUR 12.0. In the lending business, Sparkasse Bremen recorded lower loan defaults than anticipated in the previous year. Thus, the measurement result in the lending business is, overall, at the

level of the previous year. The Sparkasse Bremen used this pleasing development for further allocation to contingency reserves in the financial year 2022. In order to take appropriate account of the current special developments, in particular due to the war between Russia and the Ukraine, a specific adjustment amount was additionally recognised when assessing the global valuation adjustments, based on statistical mathematical methods and expert assessments. Without the specific adjustment amount, a reversal of the global valuation adjustments in the amount of m EUR 7.0 would have been the outcome.

Due to a higher pre-tax profit, as well as measurement provisions that deviate from accounting regulations under the German Commercial Code, a m EUR 9.7 increase in the tax expense arises year-on-year.

Overall, Sparkasse Bremen achieved a net income for the period in the amount of m EUR 50.0 in the financial year 2022. Thus, the net income for the period increased by m EUR 1.6 in comparison to the previous year, and is thus in excess of expectations. The balance-sheet return on equity before taxes derived from the cash flow trend amounts to 10.1% for the year under review (previous year 9.2%). The return on investment pursuant to sentence 4 of Sec. 26(a)(1) of the German Banking Act (KWG), as a quotient from the annual result and the balance sheet total, is 0.33%.

Overall statement on the economic trend

Against the background of the persistently challenging general conditions, and taking into account the further considerable uncertainties in consequence of the war between Russia and the Ukraine, viewed in its entirety Sparkasse Bremen posted a stable and satisfactory economic trend in the past financial year. With well-organised financial and asset circumstances, in the opinion of the Board of Directors of the Sparkasse Sparkasse Bremen has achieved satisfactory results of operations.



Annual financial statements

Annual balance sheet as at 31 December 2022

Assets		In EUR, Financial Year	In k EUR Previous Year
1.	Cash reserves		
	a) Cash in hand	50,120,092.30	49,445
	b) Credit held with Deutsche Bundesbank	129,194,781.72	2,447,085
		179,314,874.02	2,496,530
2.	Debt instruments of public bodies and bills of exchange that are permitted for refinancing at Deutsche Bundesbank		
	a) Treasury bills and non-interest-bearing treasury notes, as well as similar debt instruments of public bodies	--	--
	b) Bills of exchange	--	--
		--	-
3.	Accounts receivable from banks		
	a) Mortgage loans	4,025,475.36	4,174
	b) Municipal loans	--	--
	Other accounts receivable	2,189,691,732.04	122,822
	<i>of which:</i>		
	<i>Due daily</i>	1,968,137,829.97	60,119
	<i>In return for hypothecation of securities</i>	--	--
		2,193,717,207.40	126,995
4.	Accounts receivable from customers		
	a) Mortgage loans	3,973,611,403.97	3,834,394
	b) Municipal loans	315,579,058.30	321,774
	c) Other accounts receivable	6,376,260,896.56	6,401,728
	<i>of which:</i>		
	<i>In return for hypothecation of securities</i>	1,398,181.08	1,530
		10,665,451,358.83	10,557,896
5.	Debentures and other fixed-interest securities		
	a) Money market instruments		
	aa) from public issuers	--	
	<i>of which:</i>		
	<i>eligible to be used as collateral at the Deutsche Bundesbank</i>	--	
	ab) from other issuers	--	
	<i>of which:</i>		
	<i>eligible to be used as collateral at the Deutsche Bundesbank</i>	--	
	b) Bonds and debentures		
	ba) from public issuers	493,595,536.40	495,705
	<i>of which:</i>		
	<i>eligible to be used as collateral at the Deutsche Bundesbank</i>	453,603,144.62	485,517
	bb) from other issuers	594,356,790.68	655,001
	<i>of which:</i>		
	<i>eligible to be used as collateral at the Deutsche Bundesbank</i>	530,137,754.58	537,320
	c) Own debentures	250,019,726.03	250,020
	<i>Nominal amount</i>	250,000,000.00	250,000
		1,337,972,053.11	1,400,725

Assets				In EUR, Financial Year	In k EUR Previous Year
6.	Shares and other non-fixed-interest securities			155,915,936.08	106,160
6a.	Trading assets			--	--
7.	Shareholdings			194,830,216.20	191,394
	<i>of which:</i>				
	<i>in banks</i>	1.51			0
	<i>in financial services institutions</i>	3,929,833.63			3,930
	<i>in investment firms</i>	--			--
8.	Interests in affiliated companies			94,639,797.65	78,865
	<i>of which:</i>				
	<i>in banks</i>	--			--
	<i>in financial services institutions</i>	--			--
	<i>in investment firms</i>	13,727,436.67			10,227
9.	Trust assets			39,496,133.14	41,303
	<i>of which:</i>				
	<i>trust loans</i>	39,496,133.14			40,981
10.	Intangible assets				
	a) Self-generated industrial property rights and similar rights and values			--	--
	b) Purchased licences, industrial property rights and similar rights and values, as well as licences in such rights and values		1,346,466.00		1,547
	c) Goodwill			--	--
	d) Deposits paid		35,268.91		35
				1,381,734.91	1,582
11.	Property, plant and equipment			35,641,954.61	37,741
12.	Other assets			119,154,998.87	172,080
13.	Prepaid expenses				
	a) from the issuing and lending business		182,639.84		224
	b) Other		1,974,759.39		1,585
				2,157,399.23	1,809
14.	Deferred tax assets			--	--
	Total assets			15,019,673,664.05	15,213,081

Liabilities		In EUR, Financial Year	In k EUR Previous Year
1.	Liabilities vis-à-vis banks		
	a) Covered registered mortgage bonds issued	315,000,000.00	325,000
	b) Covered public bonds issued	-,-	--
	c) Other liabilities	1,866,204,452.22	2,683,278
	<i>of which:</i>		
	Due daily	26,401,214.86	49,244
	Covered registered mortgage bonds handed over to the lender to secure loans taken out	-,-	-
	and covered public registered bonds	-,-	-
		2,181,204,452.22	3,008,278
2.	Liabilities vis-à-vis customers		
	a) Covered registered mortgage bonds issued	187,100,000.00	207,100
	b) Covered public bonds issued	-,-	--
	c) Savings deposits		
	ca) with an agreed period of notice of three months	2,829,571,116.43	2,925,066
	cb) with an agreed period of notice of over three months	6,213,262.66	8,706
		2,835,784,379.09	2,933,772
	d) Other liabilities	7,892,389,835.77	7,285,930
	<i>of which:</i>		
	Due daily	7,639,748,531.86	7,193,525
	Covered registered mortgage bonds handed over to the lender to secure loans taken out	-,-	-
	and covered public registered bonds	-,-	-
		10,915,274,214.86	10,426,802
3.	Securitised liabilities		
	a) Debentures issued		
	aa) Covered mortgage bonds	-,-	--
	ab) Public-sector covered bonds	-,-	--
	ac) Other debentures	263,115,102.74	278,515
		263,115,102.74	278,515
	b) Other securitised liabilities	-,-	--
	<i>of which:</i>		
	Money market instruments	-,-	--
		263,115,102.74	278,515
3a.	Trading assets	-,-	--
4.	Trust liabilities	39,496,133.14	41,303
	<i>of which:</i>		
	trust loans	39,496,133.14	40,981
5.	Other liabilities	103,049,850.92	14,892
6.	Deferred income		
	a) from the issuing and lending business	2,859,053.87	3,535
	Other	14,251.71	89
		2,873,305.58	3,624

Liabilities		In EUR, Financial Year	In k EUR Previous Year
7.	Provisions		
	a) Provisions for pensions and similar obligations	83,559,948.00	62,535
	b) Tax provisions	36,275,865.00	16,389
	c) Other provisions	66,109,004.54	73,886
		185,944,817.54	152,809
8.	Subordinated liabilities	95,942,623.25	98,797
9.	Fund for general banking risks	303,386,059.56	303,361
	<i>of which:</i>		
	<i>Special items falling under Sec. 340(e)(4) German Commercial Code (HGB)</i>	<i>86,059.56</i>	<i>61</i>
10.	Equity		
	a) Subscribed capital	560,000,000.00	560,000
	b) Capital reserves	70,861,959.68	70,862
	c) Retained earnings		
	ca) Statutory reserve	--	--
	cb) Reserves for own shares	--	--
	cc) Reserves provided for by the articles of association	--	--
	cd) Other revenue reserves	271,517,099.29	229,410
	d) Net retained profits	27,008,045.27	24,427
		929,387,104.24	884,699
	Total liabilities	15,019,673,664.05	15,213,081

		In EUR, Financial Year	In k EUR Previous Year
1.	Contingent liabilities		
	a) Contingent liabilities arising from settled bills of exchange passed on	--	--
	b) Liabilities arising from guarantees and contracts of indemnity	531,795,055.22	577,841
	c) Liability from the creation of collateral for third-party liabilities	--	--
		531,795,055.22	577,841
2.	Other obligations		
	a) Redemption obligations arising from reverse repurchase transactions	--	--
	b) Placement and underwriting commitments	--	--
	c) Irrevocable loan commitments	948,610,791.78	965,874
		948,610,791.78	965,874

Income statement

for the period from 1 January to 31 December, 2022

Income statement		In EUR, Financial Year		In k EUR Previous Year	
1.	Interest income from				
	a) Lending and money market transactions	236,942,376.42			227,878
	Negative interest deducted	5,399,927.79			5,159
	b) Fixed-interest securities and debt register claims	5,708,974.17	242,651,350.59		4,335
	Negative interest deducted	--			-
2.	Interest payable		27,196,938.52		46,391
	Positive interest deducted	11,891,359.31			8,601
			+215,454,412.07		+185,822
3.	Ongoing revenue from				
	a) Shares and other non-fixed-interest securities		4,022.33		587
	b) Shareholdings		6,430,138.44		5,252
	c) Shares in affiliated companies		980,000.00		850
			7,414,160.77		6,689
4.	Income from profit pools, profit transfer or partial profit transfer agreements			--	4,434
5.	Commission receipts		86,256,590.44		84,157
6.	Commission expenses		8,763,886.33		8,364
				+77,492,704.11	+75,793
7.	Net proceeds or expense of the trading assets			+221,487.71	+96
8.	Other operating income			13,284,061.09	17,053
9.	Miscellaneous administrative expenses				
	a) Personnel expenditure				
	aa) Wages and salaries	67,242,830.41			63,147
	ab) Payroll deductions and expenses for retirement benefits and assistance	31,226,012.15			13,740
	of which:				
	for retirement benefits	20,107,892.15			2,860
	b) Other administrative expenses		86,922,958.14		81,559
				185,391,800.70	158,446
10.	Depreciation allowances and valuation allowances on intangible assets and property, plant and equipment			5,498,438.45	4,640
11.	Other operating expenses			10,045,820.88	13,606
12.	Depreciation allowances and valuation allowances on receivables and certain securities, as well as allocations to provisions in the lending business		23,998,878.53		19,160
13.	Revenues from appreciations in value of accounts receivable and certain securities, as well as from the reversal of provisions in the lending business			--	--
				-23,998,878.53	-19,160
14.	Depreciation allowances and valuation allowances on shareholdings, shares in affiliated companies and securities held as fixed assets		371,966.73		1,725

Income statement		In EUR, Financial Year	In k EUR Previous Year
15.	Revenues from the appreciation in value of equity investments, shares in affiliated companies and securities held as fixed assets	--	-
		-371,966.73	-1,725
16.	Expenses from loss assumption	--	6
17.	Allocations to or withdrawals from the General Banking Risk Fund	--	-15,000
18.	Result from ordinary activities	+88,559,920.46	+77,303
19.	Extraordinary income	--	--
20.	Extraordinary expenses	--	--
21.	Extraordinary result	--	--
22.	Taxes paid on income and revenue	38,444,224.48	28,694
	<i>of which:</i>		
	<i>A change in the tax deferrals pursuant to Sec. 274 German Commercial Code (HGB)</i>	--	-
23.	Other taxes	107,650.71	182
		38,551,875.19	28,875
24.	Net income for the period	50,008,045.27	48,427
25.	Profit/loss carryforward from the previous year	--	--
26.	Withdrawals from the capital reserves	--	-
27.	Withdrawals from retained earnings		
	a) from the statutory reserves	--	--
	b) from the reserves for own shares	--	--
	c) from reserves provided for under the articles of association	--	--
	d) from other revenue reserves	--	--
		--	--
29.	Allocations to retained earnings		
	a) to the statutory reserves	--	--
	b) to the reserves for own shares	--	--
	c) to reserves provided for under the articles of association	--	--
	d) to other revenue reserves	23,000,000.00	24,000
		23,000,000.00	24,000
	Net retained profits	27,008,045.27	24,427

Notes of Die Sparkasse Bremen AG (Bremen Savings Bank)

I. General details on the annual financial statements

The registered office of Sparkasse Bremen is located at Universitätsallee 14, 28359 Bremen. Sparkasse Bremen is registered in the Commercial Register of Bremen Local Court under the number HRB (Commercial Register, Companies' Section) 21770.

The annual financial statements of Sparkasse Bremen have been prepared in accordance with the regulations of the German Commercial Code, the Stock Corporation Act, the Ordinance regulating the Accounting Requirements for Financial Institutions and Financial Service Providers (RechKredV) and the Memorandum and Articles of Association of Sparkasse Bremen. The preparation of partial consolidated financial statements pursuant to Sec. 340i German Commercial Code (HGB) has been dispensed with, as, pursuant to Sec. 291(1) German Commercial Code (HGB), Sparkasse Bremen is included in the exempting consolidated financial statements of the financial holding company of the Sparkasse in Bremen, Bremen, being the parent company. Supplementary disclosures in the notes are included in the consolidated financial statements of the financial holding company of the Sparkasse in Bremen.

Rounding differences may occur in the tables shown in the annual financial statements.

II. Accounting policies

The maturity breakdown was carried out in accordance with residual terms, pursuant to Sec. 9 of the Ordinance Regulating the Accounting Requirements for Financial Institutions and Financial Service Providers (RechKredV) for certain items and sub-items of the balance sheet in the notes. The apportionment of the pro rata interest to the various different residual terms was dispensed with, as per the option laid down in Sec. 11 RechKredV.

The additional disclosures provided for in the footnotes to Form 1 of the RechKredV for banks which have issued covered bonds are shown by Sparkasse Bremen on the Balance Sheet Form. The negative interest rates set off in the interest income and interest expense are, moreover, shown on the Income Statement Form.

Receivables due by customers and banks

The accounting was carried out at nominal value. Recognisable risks in the lending business were accommodated by forming individual value adjustments. Global valuation adjustments, which have been computed in accordance with an "expected loss" approach, exist for latent risks in the receivable portfolio. In that respect, depending upon the rating grade, at least the anticipated loss for 12 months is taken as a basis, based on the data from the risk management. In order to take appropriate account of the current special developments, in particular due to the war between Russia and the Ukraine, a specific adjustment amount was additionally recognised when assessing the global valuation adjustments, based on statistical mathematical methods and expert assessments. Without the specific adjustment amount, a reversal of the global valuation adjustments in the amount of m EUR 7.0 would have been the outcome. Sparkasse Bremen assumes the specific adjustment amount to be of a temporary nature. The requirement to reverse write-downs was borne in mind when measuring the loans.

Securities

The securities of the investment portfolio shown under Assets 5, "Debentures and other fixed-interest securities", have been measured in accordance with the mitigated lower of cost or market principle. An expected, sustained impairment is assumed if it becomes apparent, as at the accounting reference date, that contractual services are not provided, or not to the extent anticipated as at the acquisition date.

Under Assets 5, "Debentures and other fixed-interest securities", securities which serve the purpose of the required provision of security in connection with participating in open market transactions of the ECB within the scope of the GLRG II programme are recognised.

The special fund assets of the investment portfolio presented under Assets 6, “Shares and other non-fixed-interest securities” have been measured applying the mitigated lower of cost or market principle. An expected, sustained impairment is assumed in the case of shares in closed-end investment funds of the fixed assets if it transpires, as at the balance sheet date, that quantitative and qualitative evidence of a long-term negative change exists.

The respective permanent impairment was assessed based on established criteria, relying on the IDW RS VFA 2 in conjunction with the clarifying meeting reports of the VFA (Insurance Committee) in the IDW (Institut der Wirtschaftsprüfer, Institute of Public Auditors in Germany).

The investment funds pursuant to Sec. 1(1) of the German Capital Investment Code (KAGB) presented under Assets 6, “Shares and other non-fixed-interest securities”, have been recognised at cost or the lower fair value.

All further securities have been measured in accordance with the stringent lower of cost or market principle. In the case of all securities, the requirement to reverse write-downs and the historical cost principle was observed.

To the extent that an active market existed for the securities, the market price was drawn upon for the measurement. For the existence of an active market, the criteria of the MiFiD II for differentiating a liquid market from an illiquid market were taken as a basis. Based on these delimitation criteria, predominantly inactive markets existed for the fixed-interest securities. In the case of these securities, the measurement was undertaken based on rates of the external rate information provider Refinitiv, to which the position-keeping SCD IT system makes reference. This price determination mechanism is based on a price/spread computation model. With this model, securities are assessed based on nominal and interpolated spreads, using an ongoing “constant maturity yield curve over time” which serves as a benchmark, which is adjusted by means of linear interpolation. The theoretical prices provided have been checked by Sparkasse Bremen for plausibility, and applied accordingly.

Trading assets

Sparkasse Bremen presents its current and deferred revenues and expenses from trading portfolios in the Income Statement in the net income or net expense of the trading portfolio (Item 7), as this corresponds to the internal control.

Sparkasse Bremen likewise presents allocations to the General Risks Fund pursuant to Sec. 340(e)(4) German Commercial Code (HGB) on the Income Statement under the net income or expense of the trading assets.

Shares in affiliated companies and shareholdings

Shares in affiliated companies and shareholdings have basically been recognised at cost or, if special circumstances existed, at lower values. The requirement to reverse write-downs was taken into account, in that respect.

Fixed tangible assets and intangible assets

These have basically been recognised at cost, in the case of depreciable assets reduced by straight-line or declining balance depreciation, and - if particular circumstances were present - at lower values.

Within the scope of exercising options arising from the first-time application of the Accounting Law Reform Act (BilMoG), a small proportion of the fixed tangible assets, in so far as they were added by 2009, has continued to be depreciated on a declining balance basis at the highest rates permitted under fiscal law.

The low-value fixed assets in the amount of EUR 250.01 to EUR 1,000.00 (net of input tax) were, due to their minor significance for Sparkasse Bremen, placed in a compound item, which is depreciated in equal instalments over a period of five years.

Other assets

In the case of the other assets, depreciation in value or recognisable risks have been taken into account by means of corresponding measurement markdowns.

Liabilities

The liabilities have been measured at their settlement value. Any disagios have been entered on the assets side, and agios recognised as liabilities. They have been deferred in accordance with their terms.

Provisions

All recognisable risks, as well as contingent obligations, have been accommodated in line with prudent business judgment. Provisions have been recognised in the amount of the settlement value necessary in line with prudent business judgment, and, in the case of a residual term of over a year, discounted. As a discount factor, the interest rate based on matching maturities which arises for the past seven years, published by the Deutsche Bundesbank in line with the provision-discounting ordinance, was taken as a basis. For anniversary payment provisions and any other provisions which are calculated based on actuarial expert opinions, the simplification rule pursuant to sentence 2 of Sec. 253(2) of the German Commercial Code (HGB) was used - in so far as applicable.

Sparkasse Bremen transferred significant parts of its pension obligations, in the financial year 2017, to a non-insurance-based pension fund held with Allianz Pensionsfonds AG, Stuttgart. In that respect, an inconsiderable amount for the pension obligations was also transferred to the former directors and their surviving dependents. For the obligations transferred, pursuant to sentence 3 of Sec. 1(1) of the German Company Pension Act (BetrAVG) Sparkasse Bremen continues to be liable secondarily.

From the carrying out of the pension-related liabilities via the pension fund, deficits amounting to a total of m EUR 232.4 (sum of the shortfalls in relation to the respective settlement amount required for the pension obligations under Sec. 253(1) sentence 2, para. 2 of the German Commercial Code (HGB) result as at the accounting reference date, pursuant to Art. 28(2) Introductory Act to the German Commercial Code (EGHGB).

To ascertain the shortfall in the pension fund, the value of provisions of the pension obligations concerned under commercial law (necessary settlement value pursuant to Sec. 253(1) sentence 2, para. 2 of the German Commercial Code (HGB) was compared with the fair value of the pension fund assets. The settlement value required under commercial law was obtained, for this purpose - as also for the pension provisions remaining in the Sparkasse Bremen - in line with actuarial principles, applying the projected unit credit method. In that regard, the Heubeck actuarial tables 2018 G and the average market interest rate of the past 10 years published by the Deutsche Bundesbank - were taken into consideration, which arises at an assumed global residual term of 15 years. In regard to this interest rate, due to the measurement date having been brought forward, the interest rate was projected to the accounting reference date, and a resulting interest rate of 1.79% p.a. taken as a basis. A long-term pension increase of 2.00% p.a., a pension increase of 15.00% as at 1 July 2024 and a long-term salary increase of 2.00% were, moreover, taken into consideration. Based on increased collective wage agreements to be expected for the years 2024 to 2027, by way of derogation from the latter declining rates of increase, from 4.00% to 3.00%, were taken as a basis. In addition, an increase in the social security basis for assessment of 2.70% p.a. was taken as a basis. The fair value of the assets of the pension fund was obtained based on the statement of assets of the pension fund, with reference to the accounting reference date. For provisions for long-term obligations comparable to pension obligations, by way of derogation, with an average residual term of two years and 11 months, an interest rate of 0.49% p.a. (average market interest rate of the past seven years) was taken as a basis.

The separate presentation of the revenue and expenses arising from the discounting of provisions was, for reasons of transparency and clarity, made in the notes. The expenses for compounding of provisions relating to banking business are shown in the interest expenditure; the interest expense for the provisions unrelated to banking business is included in the Other Operating Expenses.

Currency conversion

Assets denominated in foreign currency, which are treated as fixed assets, were converted into euros at their acquisition rates.

The currency conversion was performed in line with the regulations of Sec. 340(h) German Commercial Code (HGB) in conjunction with Sec. 256(a) German Commercial Code (HGB) and IDW RS BFA 4.

Pursuant to Sec. 340(h) German Commercial Code (HGB), the majority of the balance sheet stocks in foreign currency, as well as any unsettled spot, forward and option transactions which have not been fully allocated to the trading portfolio, are deemed specially covered transactions (special cover). In this respect, the special cover is geared towards a value cover of the transactions included. A matching of maturities is not considered in this respect. Specially covered transactions were measured at the spot or forward rate. The spot or forward rate is based on the reference rate of the European Central Bank. Assets with discernible counterparty default risks are not included in the cover calculation.

The currency conversion of the remaining balance sheet stocks and transactions was undertaken in line with the regulations of Sec. 256(a) of the German Commercial Code (HGB).

The exchange rate gains or losses obtained from the conversion are recorded on the Income Statement under "Other Operating Income" (Item 8) or "Other Operating Expenses" (Item 11). For reasons of transparency and clarity, these have been presented in the notes.

Measurement units

The respective hedging activities are designed in such a way that the risk-relevant parameters of the underlying transaction as at the balance sheet date and during the term of the underlying transaction run completely contrary to one another (Critical Terms Match), and are concluded with banks that have flawless creditworthiness. Both own securities transactions and derivative client transactions with counter-rotating hedging transactions were respectively merged into a measurement unit.

Bonds with a carrying amount of m EUR 436.1 and pending transactions having a nominal value of m EUR 343.4 have been included in measurement units as underlying transactions pursuant to sentence 1 of Sec. 254 German Commercial Code (HGB). Said measurement units always concerned so-called micro-measurement units. These transactions were hedged against interest-rate risks by means of derivative financial instruments. All the measurement units were measured in line with the net hedge presentation method. With these measurement units, risks in the amount of m EUR 80.0 are hedged.

Loss-free measurement of the transactions relating to interest of the bank book (interest book)

Within the scope of reviewing the loss-free measurement of the bank book in accordance with IDW RS BFA 3, new version, a present value method was applied. For the bank book as a measurement object, an overall consideration of all interest-bearing balance sheet and off-balance sheet financial instruments outside the scope of the trading portfolio has been undertaken, including all administrative and risk expenses to be expected until settlement. The measurement was carried out with a uniform, risk-free interest curve. No excess liability existed, and there was no necessity to form a provision.

Derivatives

Derivative financial instruments were basically measured individually, in accordance with the principles of imparity and realisation. Interest rate swaps were mainly deployed in order to manage the interest rate risk. For this reason, to that extent no measurement has been undertaken.

Negative interest rates

Negative interest rates were offset against interest income or expense, and shown in the net interest income.

III. Explanations concerning the Balance Sheet (in so far as nothing to the contrary has been given, values in k EUR)

Assets

Concerning 3. Accounts receivable from banks

The accounts receivable from banks, with agreed term or period of notice - Sub-items a- c) (other than overnight deposits) – include receivables with residual terms of		
- Up to three months	109,321	
- Over three months up to one year	99,177	
- Over one year up to five years	10,172	
- Over five years	3,183	
The following items are included in Item 3:		
- Accounts receivable from affiliated companies (previous year: -)		-
- Accounts receivable from companies with which a shareholding relationship exists (previous year: -)		-
-Subordinated receivables (previous year: -)		-

Concerning 4. Accounts receivable from customers

The accounts receivable from customers include receivables		
- with an indefinite term	755,011	
as well as receivables with a residual term of		
- Up to three months	298,705	
- Over three months up to one year	800,380	
- Over one year up to five years	2,932,033	
- Over five years	5,876,518	
The following items are included in Item 4:		
- Accounts receivable from affiliated companies (previous year: 93,074)		79,095
- Accounts receivable from companies with which a shareholding relationship exists (previous year: 76,981)		71,340
- Subordinated receivables (previous year: 4,500)		3,000
- of which from affiliated companies (previous year: -)	-	
- of which from companies with whom a shareholding relationship exists (previous year: -)	-	
- Real estate loans which serve the purpose of covering covered bonds issued		1,058,291

Concerning 5. Debentures and other fixed-interest securities

Of the debentures and other fixed-interest securities, the following are due in the subsequent year	168,032	
The following items are included in Item 5:		
- Marketable securities and securities quoted on the stock exchange		1,026,464
- Marketable securities and securities not quoted on the stock exchange		311,508
- Investment securities (previous year: 875,975)		1,047,017
- Securities that are not measured at the lower of cost or market		623,303
- Fair value of these securities (It concerns virtually the entire portfolio of fixed-interest securities in the investment portfolio which are not in a valuation unit, and a self-issued covered bond of Sparkasse Bremen. There are no indications that the repayment of said securities will not be made at the nominal value.)		584,867
- Securities with subordination agreement (previous year: -)		-

Concerning 5. Debentures and other fixed-interest securities

- Fixed-interest securities which serve to provide hedging cover for covered bonds issued (nominal value)	23,000
- Securities from affiliated companies (previous year: -)	-
- Securities held in companies with which a shareholding relationship exists (previous year: -)	-

Concerning 6. Shares and other non-fixed-interest securities

The following items are included in Item 6:

- Marketable securities and securities quoted on the stock exchange	-
- Marketable securities and securities not quoted on the stock exchange	-
- Investment securities (previous year: 106,160)	155,916
- Securities that are not measured at the lower of cost or market	155,500
- Fair value of said securities	151,203
- Securities with subordination agreement (previous year: -)	-
- Special fund shares	155,500

Investment assets with a share of > 10%	Carrying amount as at 31/12/2022	Market value as at 31/12/2022	Difference	Distribution of funds for 2022	Daily redemption possible	Application of lower of cost or market principle
Equity fund						
DEKA - Bremen 1	155,500	151,203	-4,296	-	Yes,*,**	No

* Based on an analysis of the individual asset classes in the course of inspecting the fund, no indications of any sustained impairment emerged. With this fund, it is up to the investment company to suspend the redemption of the fund shares if any extraordinary circumstances exist which would make a suspension appear necessary, taking into account the interests of Sparkasse Bremen.

** The contractual basis enables a redemption only at the latest on the last bank working day of the calendar quarter after the next one following the investor's declaration of redemption.

Concerning 6a. Trading assets

Item 6a can be classified as follows:

- Derivative financial instruments	-
- Accounts receivable	-
- Debentures and other fixed-interest securities	-
- Shares and other non-fixed-interest securities	-
- Other assets	-
- Sub-total	-
- Deduction for risk	-
- In total	-

Sparkasse Bremen has not amended the criteria for including financial instruments in the trading portfolio laid down by the Bank internally within the financial year.

Concerning 7. Equity interests

No marketable securities are included in Item 7.

Concerning 8. Shares in affiliated companies

No marketable securities are included in Item 8.

Concerning 9. Trust assets

The trust assets concern:		
- Accounts receivable from customers		39,496
- Other assets		-

Concerning 10. and 11. Intangible assets and tangible fixed assets

	Intangible assets	Tangible fixed assets
Development of the intangible assets and tangible fixed assets:		
Acquisition costs at the beginning of the year	14,044	115,938
Additions	421	4,091
Disposals	-	5,293
Acquisition costs at the end of the year	14,465	114,736
Accumulated depreciation allowances at the beginning of the year	12,462	78,197
Acquisitions (= depreciation allowances in the financial year)	621	4,878
Disposals	-	3,981
Accumulated depreciation allowances at the end of the year	13,083	79,094
Balance sheet values at the end of the year	1,382	35,642

The following items are included in Item 11 Tangible Fixed Assets:

- Properties and buildings used within the scope of the business activity of the Sparkasse		14,704
- Operating and office equipment		18,875

Concerning 12. Other assets

The following items are included in Item 12:

- Assets of the financial assets (previous year: 85)		85
--	--	----

Line items worthy of note:

- Cash deposits within the scope of the central clearing		73,603
- Purchase price payment contractually outstanding		30,000

Concerning 13. Prepaid expenses

The following items are included in Item 13:

- Disagios from liabilities (previous year: 224)		183
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Details concerning a number of items on the asset side

Foreign currency assets:

The total amount of the assets which are denominated in foreign currency amounts, converted, to m EUR 111.2.

Liabilities

Concerning 1. Liabilities towards banks

The liabilities vis-à-vis banks, with an agreed term or period of notice Sub-items a- c) (other than overnight deposits) – include liabilities with residual terms of		
- Up to three months	84,669	
- Over three months up to one year	263,671	
- Over one year up to five years	773,704	
- Over five years	1,031,144	
The following items are included in Item 1:		
- Liabilities towards affiliated companies (previous year: -)		-
- Liabilities towards companies with which a shareholding relationship exists (previous year: 1,085)		1,168
For liabilities contained in this item, assets in the amount of m EUR 1,636.4 have been transferred by way of security.		

Concerning 2. Liabilities vis-à-vis customers

The savings deposits with an agreed period of notice of over three months - Sub-items c) cb) include liabilities with residual terms of		
- Up to three months	932	
- Over three months up to one year	1,663	
- Over one year up to five years	2,295	
- Over five years	1,323	
The other liabilities vis-à-vis customers, with an agreed term or period of notice - Sub-items a, b + d) (other than overnight deposits) – include liabilities with residual terms of		
- Up to three months	96,152	
- Over three months up to one year	131,962	
- Over one year up to five years	54,524	
- Over five years	155,000	
The following items are included in Item 2:		
Liabilities towards affiliated companies (previous year: 93,842)		93,988
- Liabilities towards companies with which a shareholding relationship exists (previous year: 10,408)		10,786
Concerning 3. Securitised liabilities		
Out of the debentures issued, the following become due in the subsequent year	3,000	
The following items are included in Item 3:		
- Liabilities towards affiliated companies (previous year: 13,095)		13,095
- Liabilities towards companies with which a shareholding relationship exists (previous year: -)		-

Concerning 3a. Trading assets

Item 3a can be classified as follows:		
- Derivative financial instruments		-
- Liabilities		-
- Sub-total		-
- Risk premium		-
- Total		-

Sparkasse Bremen has not amended the criteria for including financial instruments in the trading portfolio laid down by the Bank internally within the financial year.

Concerning 4. Trust liabilities

The trust liabilities concern:		
- Liabilities towards banks		39,496
- Liabilities vis-à-vis customers		-

Concerning 5. Other liabilities

Line items worthy of note:		
- Margin payments received within the scope of the central clearing		92,957

Concerning 6. Deferred income

Disagios from receivables are included in Item 6 (previous year: 2,128):		1,891
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Concerning 7. Provisions

The difference pursuant to Sec. 253(6) German Commercial Code (HGB), which emerges from the recognition of the pension provisions with the average market interest rate of the past 10 financial years and the recognition of the pension provisions with the corresponding average market interest rate of the past seven years, amounts, as at 31/12/2022, to m EUR 7.9 (previous year: € 9.4 million).

Concerning 8. Subordinated liabilities

The following items are included in Item 8:		
- Liabilities towards affiliated companies (previous year: -)		-
- Liabilities towards companies with which a shareholding relationship exists (previous year: -)		-

In regard to the liabilities presented in this item, interest payable in the following amount was incurred in the financial year 2022:		3,529
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The holdings concern bearer and registered bonds with fixed interest rates denominated in euros and due dates from 2024 to 2028. Any premature repayment, as well as any conversion to capital or any other form of debt, are not provided for.

Liabilities vis-à-vis a creditor arising from subordinated registered bonds in the amount of m EUR 10.0 exist, at an interest rate of 4.0% and a term up to 25/04/2028. The registered bond cannot be terminated by either contracting party during the term - subject to an extraordinary option for Sparkasse Bremen to give notice of termination.

Concerning 10. Equity	Ordinary shares	Capital reserves	Retained earnings	Net retained profits	Equity
Trend of the balance sheet equity					
Status: 01/01/2022	560,000	70,862	229,410	24,427	884,699
Addition from net retained profits 2021			19,107	-19,107	-
Distribution of dividends in 2022				-5,320	-5,320
Addition from net income for the period 2022			23,000	27,008	50,008
Status: 31/12/2022	560,000	70,862	271,517	27,008	929,387

The share capital amounts to m EUR 560.0, and comprises 560,000 notional no-par-value shares having a respective accounting value of EUR 1,000. The shares are held entirely by the financial holding company of the Sparkasse in Bremen.

Pursuant to a resolution adopted at the General Meeting held on 30/03/2022, m EUR 19.1 of the net retained profits was placed in the retained earnings.

Disclosures concerning a number of items on the liabilities side

Foreign currency liabilities

The total amount of the liabilities which are denominated in foreign currency amounts, converted, to m EUR 77.2.

Contingent liabilities

Liabilities in the total amount of m EUR 93.2 arising from contingent liabilities in connection with estate agent and property developer guarantees exist vis-à-vis a borrower.

Said contingent liabilities are subject to organisationally regulated credit voting, decision-making and monitoring processes. The approval of the granting of credit and credit monitoring is linked to the amount of the individual risk. Depending upon the volume and the creditworthiness of the borrowers, corresponding lending powers are defined in such a way that lending decisions are always taken at an adequate level, depending on the risk. The commitments entered into in favour of borrowers, based on contingent liabilities vis-à-vis third parties, are not to be recorded as a liability, as the underlying obligations can, in all probability, be met by the borrowers, and no drawdown is therefore to be expected.

Other obligations

The irrevocable loan commitments are subject to organisationally regulated credit voting, decision-making and monitoring processes. The irrevocable loan commitments predominantly include loans that are partially disbursed and have not yet been fully paid out. Corresponding risk management reserves have been formed for substantial risks of default.

IV. Other disclosures concerning the balance sheet

Deferred taxes

Due to deviating recognition and measurement requirements between annual financial statements and tax accounts, deferred tax assets arise as at 31 December 2022. The deferred tax assets, which principally result from the differing measurement of customer claims, securities in the current assets and provisions, substantially cover the deferred tax liabilities arising from the area of shareholdings. Sparkasse Bremen makes use of its option under Sec. 274(1) German Commercial Code (HGB), and waives the capitalisation of deferred taxes.

When calculating the deferred tax, a tax rate, incl. solidarity surcharge, of 15.825%, for the corporation tax, and a tax rate of 16.1%, for the trade tax, have been taken as a basis.

Other financial obligations

For the subsequent financial years, obligations arising from leases, licence agreements and maintenance agreements of, currently, m EUR 11.5 p.a. exist. The lease with the longest term ends as at 31/12/2035.

In the area of financial assets, contribution obligations that are not recognised as a liability of, currently, m EUR 1.2 exist.

Irrevocable payment obligations of, currently, m EUR 8.2 exist for partial amounts of the bank levy and the support fund. Cash collateral has been provided for this purpose.

Disclosures pursuant to Sec. 160(1)(8) Stock Corporation Act (AktG)

The following notification was filed with the Aktiengesellschaft (Joint Stock Company): "The financial holding company of the Sparkasse in Bremen, Universitätsallee 14, 28359 Bremen, has informed us, pursuant to Sec. 20(1) and 4 Stock Corporation Act (AktG), that it holds 100% of the shares in our Company."

Forward transactions

The majority of the interest-related transactions (interest rate swaps) existing as at the accounting reference date were concluded in order to hedge against interest rate risks.

The currency-related transactions predominantly concern commercial transactions with customers which were fully rate-hedged. These were included in full in the special cover pursuant to Sec. 340(h) German Commercial Code (HGB).

Residual term	Up to 1 year inclusive in m EUR	Over 1 year up to 5 years in m EUR	Over 5 years in m EUR	Overall in m EUR	Nominal values	Market values	
					of which trading assets in m EUR	Positive in m EUR	Negative in m EUR
Interest-related transactions							
OTC products	81.6	801.9	2,426.3	3,309.8	0.0	309.6	71.1
Cap/floor	53.1	126.3	56.9	236.3	0.0	3.2	3.2
Interest rate swaps	28.5	675.6	2,369.4	3,073.5	0.0	306.4	67.9
<i>of which, as part of the interest rate book management, not accounted for at fair value</i>				1,948.5		212.0	35.1
Stock exchange transactions							
	--	--	--	--	--	--	--
Currency-related transactions							
OTC products	450.9	90.5	0.0	541.4	0.0	14.7	13.9
Foreign exchange options	114.7	33.6	0.0	148.3	0.0	2.7	2.7
Foreign exchange forward transactions	336.2	56.9	0.0	393.1	0.0	12.0	11.2
Stock exchange transactions							
	--	--	--	--	--	--	--
In total				3,851.2			

Interest rate swaps

The fair value arises from the balancing of the present values of the cash flows of the two swap sides calculated with the aid of the zero-coupon bond returns. The cash flows of the variable side are calculated using implicit forward rates.

Foreign exchange options

The fair value is computed in accordance with the Garmann-Kohlhagen Model.

The carrying amount of the option premiums arising from the foreign exchange options in the Other Assets amounts to m EUR 1.9. In the Other Liabilities, the carrying amount of the option premiums arising from the foreign exchange options amounts to m EUR 2.1.

Foreign exchange forward transactions

The fair value arises from the current forward rate (cash quotation as at the accounting reference date +/- swap rate for the residual term as at the accounting reference date).

Caps/Floors

With the aid of the Black-76 Model, the fair value is calculated as the sum of the theoretical price of any individual caplet as at the measurement date, discounted with the zero-coupon bond returns.

Disclosures regarding the covered bond business

Sparkasse Bremen AG is a covered bond bank. The regular transparency provisions of Sec. 28 of the German Covered Bonds Act (PfandBG) are fulfilled by the publication on the website of Sparkasse Bremen on the Internet at www.sparkasse-bremen.de. For computational reasons, rounding difference of +/- one unit may occur in the disclosures.

Sec. 28(1)(1), (3) and (7) of the German Covered Bonds Act (PfandBG)

Ratio of outstanding securities to cover pool	Nominal value			Present value		Risk-adjusted present value, incl. exchange-rate stress*	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	
Total amount of the outstanding covered bonds, incl. derivatives	752.10	782.10	655.84	812.22	575.50	692.98	
Overall amount of the collateral pool incl. derivatives	1,081.29	1,013.76	1,019.61	1,112.33	910.75	983.47	
% foreign currency derivatives of liabilities	0.00	0.00	0.00	0.00	0.00	0.00	
% interest derivative of liabilities	0.00	0.00	0.00	0.00	0.00	0.00	
% foreign currency derivatives of assets	0.00	0.00	0.00	0.00	0.00	0.00	
% interest derivatives of assets	0.00	0.00	0.00	0.00	0.00	0.00	
Excess cover in %	43.77	29.62	55.47	36.95	58.26	41.92	
Statutory excess cover **	29.36	+	27.31	+	24.18	+	
Contractual excess cover	0.00	+	0.00	+	0.00	+	
Voluntary excess cover	299.83	+	336.46	+	311.07	+	

* Both the risk-adjusted present value and the exchange-rate related stress are determined statically.

** The statutory excess cover requirement is comprised of the over-collateralisation pursuant to Sec. 4(1) of the German Covered Bonds Act (PfandBG) and the nominal mandatory over-collateralisation pursuant to Sec. 4(2) of the German Covered Bonds Act (PfandBG).

Sec. 28(1)((4) and (5) of the German Covered Bonds Act (PfandBG)

Maturity structure, fixed interest period and postponement of the due date	Outstanding covered bonds			Collateral pool		Postponement of the due date ***	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	
Up to 6 months	20.00	10.00	127.91	112.02	0.00	+	
Over six months up to twelve months	10.00	20.00	60.08	52.16	0.00	+	
Over twelve months up to 18 months	27.10	20.00	53.18	49.27	20.00	+	
Over 18 months up to two years	0.00	10.00	35.11	56.69	10.00	+	
Over two years up to three years	265.00	27.10	81.38	87.67	27.10	+	
Over three years up to four years	35.00	265.00	107.74	73.14	265.00	+	
Over four years up to five years	20.00	35.00	106.19	110.76	35.00	+	
Over five years up to ten years	205.00	195.00	363.13	328.33	195.00	+	
Over 10 years	170.00	200.00	146.58	143.72	200.00	+	

** Effects of postponing the due date upon the maturity structure of the covered bonds/postponement scenario: 12 months

Sec. 28(1) (5) of the German Covered Bonds Act (PfandBG)		31/12/2022	31/12/2021						
Information on postponing the due date of the covered bonds									
Prerequisites for postponing the due date of the covered bonds pursuant to Sec. 30(2)(a) of the German Covered Bonds Act (PfandBG)	It is necessary to postpone the due date in order to prevent the covered bonds bank with limited business activity from becoming insolvent (prevention of insolvency), with the proviso that the covered bonds bank is not over-indebted (no existing over-indebtedness) and there is reason to assume that the covered bonds bank with limited business activity can, in any case, meet its obligations then due once the maximum postponement period possible has expired taking into account further postponement options (positive fulfilment forecast). See, in addition, also Sec. 30(2)(b) of the German Covered Bonds Act (PfandBG).		-						
Powers of the custodian when postponing the due date of the covered bonds under Sec. 30 (2) (a) of the German Covered Bonds Act (PfandBG)	The custodian may postpone the due dates of the redemption payments if the relevant prerequisites for it, pursuant to Sec. 30(2)(b) of the German Covered Bonds Act (PfandBG), are fulfilled. The duration of the postponement, which may not exceed a period of 12 months, is determined by the custodian in line with necessity. The custodian may postpone the due dates of payments of principal and interest that fall within the one-month period following his/its appointment to the end of said one-month period. Should the custodian decide in favour of such a postponement, the existence of the prerequisites pursuant to Sec. 30(2)(b) of the German Covered Bonds Act (PfandBG) is irrefutably presumed. Such a postponement is to be taken into consideration within the scope of the maximum postponement period of 12 months. The custodian may only uniformly exercise his/its power in regard to all the covered bonds of a single issue. The due dates may, in this respect, be postponed wholly or pro rata. The custodian is required to postpone the due dates of an issue of covered bonds in such a way that the original sequence in which the covered bonds are serviced, which may not be caused, by the postponement, to be ahead of schedule, is not changed (prohibition on being ahead of schedule). This may lead to the due dates of issues falling due later also having to be postponed, in order to preserve the prohibition on being ahead of schedule. See, in addition, also Sec. 30(2)(a) and (2)(b) of the German Covered Bonds Act (PfandBG).		-						
Sec. 28(1) (6) of the German Covered Bonds Act (PfandBG)		31/12/2022	31/12/2021						
Liquidity indicators									
Absolute value of the largest negative amounts, other than zero, arising, for the covered bonds, in the next 180 days, within the meaning of sentence 3 of Sec. 4(1)(a) of the German Covered Bonds Act (PfandBG) (Liquidity requirement)		0.86	÷						
Day on which the largest negative amount arises		13	÷						
Total amount of the cover assets that fulfil the requirements of sentence 3 of Sec. 4(1) (a) of the German Covered Bonds Act (PfandBG) (Liquidity coverage)		21.33	÷						
Excess liquidity		20.47	÷						
Sec. 28(1) (13) of the German Covered Bonds Act (PfandBG)		31/12/2022	31/12/2021						
Financial indicators									
Proportion of fixed-interest collateral pool		92.45 %	91.84 %						
Proportion of fixed-interest covered bonds		100.00 %	100.00 %						
Sec. 28(1)((14) of the German Covered Bonds Act (PfandBG) (pursuant to Sec. 6 of the Covered Bond Present Value Ordinance), foreign currency									
Interest-rate stress present value of the collateral pool		Interest-rate stress present value of the outstanding covered bonds		Exchange rate		Net present value in foreign currency		Net present value in EUR	
31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Distribution of the cover assets according to size classes (Sec. 28(2)(1)(A) of the German Covered Bonds Act (PfandBG))		31/12/2022	31/12/2021						
Up to € 300,000		580.08	594.43						
Over € 300,000 up to € 1 m		97.49	80.82						
Over € 1 m up to € 10 m		332.89	262.34						
€ m EUR 10). Over € 10 m		47.83	21.17						
Distribution of the cover assets according to type of use (I) (Sec. 28(2)(1)(b) and (1)(c) of the German Covered Bonds Act (PfandBG))		31/12/2022	31/12/2021						
Housing-related		686.56	681.53						
Commercial		371.73	277.23						

Further financial indicators		31/12/2022	31/12/2021
Sec. 28(1)(11) of the German Covered Bonds Act (PfandBG) - Total amount of the accounts receivable pursuant to Sec. 12(1) of said Act which exceed the limits specified in the second half of sentence 2 of Sec. 13(1) of the German Covered Bonds Act (PfandBG)	in m €	0.00	0.00
Sec. 28(1)(11) of the German Covered Bonds Act (PfandBG) - Total amount of the values pursuant to Sec. 19(1) of said Act which exceed the limits specified in sentence 7 of Sec. 19(1) of the German Covered Bonds Act (PfandBG)	in m €	0.00	0.00
Sec. 28(2)(4) of the German Covered Bonds Act (PfandBG) - average age of the accounts receivable, weighted by volume (seasoning)	in years	6.63	6.56
Sec. 28(2)(3) of the German Covered Bonds Act (PfandBG) - average weighted loan-to-value ratio	in %	53.59	53.68
Regular cover (nominal)	in m €	1,058.29	958.76
Share in the overall amount of outstanding securities	in %	140.71	122.59

Distribution of the cover assets according to type of use (I) (Sec. 28(2)(1)(b) and (1)(c) of the German Covered Bonds Act (PfandBG))	Total			
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Condominiums	85.32	87.43	85.32	87.43
One and Two-family houses	445.78	455.06	445.78	455.06
Multi-family houses	155.46	139.04	155.46	139.04
Office buildings	89.58	50.51	89.58	50.51
Commercial buildings	9.27	6.92	9.27	6.92
Industrial buildings	75.63	58.79	75.63	58.79
Any other buildings used commercially	197.25	161.02	197.25	161.02
Incomplete new developments, not yet capable of generating revenue	0.00	0.00	0.00	0.00
Building sites	0.00	0.00	0.00	0.00
Total	1,058.29	958.76	1,058.29	958.76

Sec. 28(1)(12) of the German Covered Bonds Act (PfandBG) - Total amount of the accounts receivable that exceed the boundaries	31/12/2022	31/12/2021
Accounts receivable within the meaning of Sec. 19(1) (2) of the German Covered Bonds Act (PfandBG)	0.00	0.00
Accounts receivable within the meaning of Sec. 19(1) (3) of the German Covered Bonds Act (PfandBG)	0.00	0.00
Accounts receivable within the meaning of Sec. 19(1) (4) of the German Covered Bonds Act (PfandBG)	0.00	0.00

Sec. 28(1)(8), (9) and (10) of the German Covered Bonds Act (PfandBG)							
Total amount of the registered claims	Reference date	Total	Accounts receivable within the meaning of Sec. 19(1)(1) (2)(a) and (b) of the German Covered Bonds Act (PfandBG)		Accounts receivable pursuant to sentence 1(3) a) to c) of Sec. 19 of the German Covered Bonds Act (PfandBG)		Accounts receivable within the meaning of Sec. 19(1) (4) of the German Covered Bonds Act (PfandBG)
Country			In total	of which covered bonds within the meaning of Art. 129 of Regulation (EU) No. 575/2013	In total	of which covered bonds within the meaning of Art. 129 of Regulation (EU) No. 575/2013	
Federal Republic of Germany	31/12/2022	10.00.	0.00	0.00	0.00	0.00	10.00
	31/12/2021	32.00.	0.00	0.00	0.00	0.00	32.00
France	31/12/2022	5.00.	0.00	0.00	0.00	0.00	5.00
	31/12/2021	15.00.	0.00	0.00	0.00	0.00	15.00
Spain	31/12/2022	8.00	0.00	0.00	0.00	0.00	8.00
	31/12/2021	8.00.	0.00	0.00	0.00	0.00	8.00
Total	31/12/2022	23.00	0.00	0.00	0.00	0.00	23.00
	31/12/2021	55.00	0.00	0.00	0.00	0.00	55.00

Sec. 28(1) (15) of the German Covered Bonds Act (PfandBG)		31/12/2022		31/12/2021	
Share of cover assets in arrears in accordance with Art. 178(1) of Regulation (EU) No. 575/2013		0.00		0.00	
Sec. 28(2) (2) of the German Covered Bonds Act (PfandBG)	Total amount of said receivables, in so far as the respective arrears amount to at least 5% of the receivable		Total amount of said receivables, in so far as the respective arrears amount to at least 5% of the receivable		
Country	31/12/2022	31/12/2021	31/12/2022	31/12/2021	
None	0.00	0.00	0.00	0.00	
Total	0.00	0.00	0.00	0.00	
Sec. 28(1) (2) of the German Covered Bonds Act (PfandBG)		31/12/2022		31/12/2021	
ISIN list in accordance with type of covered bond (only bearer covered bonds)		DE000A3H3HG0		DE000A3H3HG0	
		Housing-related		Commercial	
Sec. 28(2) (5) of the German Covered Bonds Act (PfandBG)	31/12/2022	31/12/2021	31/12/2022	31/12/2021	
Number of instances of compulsory auction proceedings pending as at the reference date	-	-	-	-	
Number of instances of receivership proceedings pending as at the reference date	-	-	-	-	
Number of instances of receivership proceedings with simultaneous compulsory auction proceedings pending as at the reference date	-	-	-	-	
Number of instances of compulsory auction proceedings conducted in the financial year	-	-	-	-	
Number of properties taken over to prevent losses in the financial year	-	-	-	-	
Total amount of interest in arrears (details in m EUR)	-	-	-	-	

V. Explanatory notes on the Income Statement

Interest income

Approximately 2% of revenues relating to other periods are included in this item. These are mainly due to early payment fees.

Interest payable

Approximately 13% of expenses relating to other periods are included in this item. These are mainly due to control measures of the interest rate book. Furthermore, negative interest is presented in these items, which is mainly attributable to participating in ECB open market transactions.

Other operating income

k EUR 3,937 reimbursement for administrative costs, k EUR 2,201 capital gains from land and buildings and k EUR 1,563 from the repayment of receivables acquired below par value is inter alia included in this item. Revenues from foreign currency translation in the amount of k EUR 2,343 have been recorded. This item includes revenues from changes in the discounting of non-current provisions in the amount of k EUR 148.

Other operating expenses

k EUR 1,870 for, inter alia, expenses for property and buildings is included in this item. This item includes expenses from the change in the discounting of non-current provisions in the amount of k EUR 3,208.

Appropriation of net profit

The Board of Directors proposes to the General Meeting to route m EUR 21.7 out of the balance sheet profit for 2022 totalling m EUR 27.0 to the net retained profits, and to distribute m EUR 5.3 to the financial holding company of the Sparkasse in Bremen.

VI. Other disclosures

Shareholdings in other companies, in so far as it is not of secondary importance.

	Share in the capital at the end of 2022 in %	Equity 2022 in k€	Profit or loss 2022 in k€
Company name and registered office of the Company			
Deka Erwerbsgesellschaft mbH & Co. KG, Neuhardenberg	0.5	1,860,143 *	108,437 *
Erwerbsgesellschaft der S-Finanzgruppe mbH & Co. KG, Neuhardenberg	1.1	3,317,064 *	56,262 *
Freie Sparkassen Beteiligungsgesellschaft mbH, Hamburg	14.2	57,570 *	2,578 *
GEWOBA Aktiengesellschaft Wohnen und Bauen, Bremen	21.7	496,923 *	30,644 *
Hanseatischer Sparkassen- und Giroverband, Hamburg	20.6	68,106 *	2 *
KV Kapitalbeteiligungs- und Vermögensverwaltungs-GmbH, Bremen	100.0	20,432	-69
neue leben Holding AG, Hamburg	7.8	156,263 *	27,199 *
nwk nordwest Kapitalbeteiligungsgesellschaft der Sparkasse Bremen mbH, Bremen	100.0	24,042	4,042
nwu nordwest Unternehmensbeteiligungsgesellschaft der Sparkasse Bremen mbH, Bremen	100.0	12,500	0 **
Smavesto GmbH, Bremen	100.0	3,794	-3,137
Sparkassen Campus Bremen GmbH & Co. KG, Bremen	100.0	21,415	-835
Sparkasse Immobilien Bremen GmbH, Bremen	100.0	2,558 *	1,033 *

*Equity and profit or loss from the previous year

** A profit and loss transfer agreement with the nwk nordwest private equity company of Sparkasse Bremen mbH, Bremen, exists.

Shareholdings of Sparkasse Bremen in major limited liability companies, as well as in banks and insurance companies, that exceed 5% of the voting rights:

Company name and registered office of the Company
Bürgschaftsbank Bremen GmbH, Bremen
GEWOBA Aktiengesellschaft Wohnen und Bauen, Bremen
neue leben Holding AG, Hamburg
neue leben Pensionskasse AG, Hamburg

Group to which the company belongs

Sparkasse Bremen AG, Bremen, is a wholly owned subsidiary of the financial holding company of the Sparkasse in Bremen, Bremen. The financial holding company of the Sparkasse in Bremen, Bremen, prepares consolidated financial statements, in which Die Sparkasse Bremen AG, Bremen, is included. The Consolidated Financial Statements are published in the electronic German Federal Gazette.

Total fee of the statutory auditor

Payments in the amount of m EUR 0.9 for the auditing of the financial statements are included in the expenditure of the financial year. These services are mainly attributable to statutorily prescribed auditing services, which concern the auditing of the annual financial statements, the auditing of the securities service and custody business, and also the auditing of the measures to prevent money laundering and the funding of terrorism, as well as any other criminal actions.

Special events occurring after the financial year has ended

No special events occurred following the close of the financial year 2022.

Governing bodies

Supervisory Board

Dipl.-Kfm. Ulrich Kurt Emde, Chairman	Tax adviser and auditor, Director of Westprüfung Emde GmbH & Co. KG, Partner at Emde & Partner mbB
Dipl.-Kfm. Klaus Ziegler, Deputy Chairman	Managing Partner of NordCap GmbH & Co. KG
Sven Balke (as from 30/03/2022)	Employee of Die Sparkasse Bremen AG
Stefan Bellinger	Managing Partner of BELL INVEST Beteiligungs- und Beratungsgesellschaft mbH
Mitja Blanke	Employee of Die Sparkasse Bremen AG
Jan Christiansen	Director of Diersch & Schröder GmbH & Co. KG
Björn Drenkwitz (until 30/03/2022)	Employee of Die Sparkasse Bremen AG
Dipl.-Kffr. Janina Marahrens-Hashagen	Managing Partner of H. Marahrens-Schilderwerk, Siebdruckerei, Stempel GmbH
Stefan Messerknecht	Chairman of the Executive Board of hmmh multimediahaus AG
Serap Vogel	Employee of Die Sparkasse Bremen AG
	The loans granted to the Members of the Supervisory Board are valued, as at the accounting reference date, at m EUR 0.5.
Remuneration	Remuneration totalling m EUR 0.3 is being paid to the Members of the Supervisory Board for their work on the Supervisory Board and on the committees of the Supervisory Board in the financial year 2022.

Executive Board

Dr. rer. nat. Tim Nesemann	Chairman of the Executive Board
Thomas Fürst	
Pranjal Kothari	
Klaus Windheuser	
	The loans granted to the Members of the Board of Directors were valued, as at the accounting reference date, at m EUR 1.2.
Remuneration	Members of the Board of Directors were remunerated m EUR 3.3, of which m EUR 2.0 was for fixed remuneration, and m EUR 1.30 for variable compensation.

Mandates

Mandates

Dr. Tim Nesemann		
BREMER LAGERHAUS-GESELLSCHAFT -A public limited company from 1877-		Supervisory Board
Deutsche Factoring Bank GmbH & Co. KG		Supervisory Board
GEWOBA Aktiengesellschaft Wohnen und Bauen (until 29/06/2022, as well as from 10/02/2023)		Supervisory Board
Thomas Fürst		
GEWOBA Aktiengesellschaft Wohnen und Bauen (until 29/06/2022, as well as from 10/02/2023)		Supervisory Board
neue leben Holding AG		Supervisory Board
neue leben Unfallversicherung AG		Supervisory Board
Daniel Schröder		
FIS Privatbank S.A.		Supervisory Board
Wolfgang Taden		
GEWOBA Aktiengesellschaft Wohnen und Bauen (until 29/06/2022, as well as from 10/02/2023)		Supervisory Board

Employees

Employees

The following staff numbers were employed during the year, on average:		
Full-time staff	516	of which commercial employees
Part-time and temporary staff	534	- Full-time staff 0
	1,050	- Part-time and temporary staff 8
Trainees	70	
Total	1,120	

Bremen, 21 February 2023

Die Sparkasse Bremen AG

- The Executive Board -

Dr. Nesemann

Fürst

Kothari

Windheuser

For further information please contact

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