

Press Release

Hamburg Commercial Bank issues Mortgage Covered Bond

- Benchmark volume of EUR 500 million significantly oversubscribed

HAMBURG – Hamburg Commercial Bank (HCOB) issued a Mortgage Covered Bond in benchmark format on Wednesday. The bond has a maturity of five years and attracted strong interest from national and international investors.

The order books were opened in the morning by the mandated syndicate banks Citi, Commerzbank, Crédit Agricole CIB, LBBW and UniCredit with an initial spread indication of around +3 basis points over mid-swap. With high demand from institutional investors, the significantly oversubscribed order book closed at midday with a final spread of -2 basis points versus mid-swap. The Mortgage Covered Bond is rated "Aa1" by Moody's. The majority of the issuance was placed in Germany followed by Scandinavian and the BeNeLux countries.

"Following the successful switch of HCOB to private bank's (BdB) Deposit Protection Fund and the completed transformation of the bank, we are further expanding our role as a regular issuer in the capital markets," said Ian Banwell, CFO of Hamburg Commercial Bank. "With this Mortgage Covered Bond we are cost-efficiently refinancing our business activities in the real estate sector, where we intend to moderately grow in the future." Besides this covered bond and the one issued last fall, HCOB has also issued unsecured benchmark bonds on a regular basis since its privatization at the end of end 2018.

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Chairman of the Supervisory Board: Juan Rodríguez Inciarte

Management Board: Stefan Ermisch (Chairman), Ulrik Lackschewitz (Deputy Chairman), Ian Banwell, Christopher Brody