

# Press release

## Hamburg Commercial Bank issues ship covered Pfandbrief in benchmark format

HAMBURG – Hamburg Commercial Bank (HCOB) successfully placed a ship Pfandbrief with a total volume of €500 million on the capital market on Wednesday, continuing its regular issuance activities.

The ship mortgage-backed bond, which has a maturity of three years and a coupon of 1.375%, was placed predominantly in Germany (71%), in Scandinavia (18%) and the UK (7%). The mandated syndicate banks Barclays, Commerzbank, Danske Bank, Deutsche Bank and J. P. Morgan closed the well oversubscribed order book at midday with a final spread of 22 basis points above mid-swap. The ship Pfandbrief is rated "A2" by Moody's.

"Hamburg Commercial Bank regularly enters the capital markets with covered and uncovered benchmark issues and has continuously improved its funding costs as part of its successful and now completed transformation. We are pleased that this first ship Pfandbrief of HCOB after its privatization has been so well received by the capital market," said Ian Banwell, CFO of Hamburg Commercial Bank. "We intend to continue issuing ship-backed Pfandbriefe on a regular basis in the future in order to refinance our international shipping activities, one of our core business areas, in a cost-efficient manner," added Ralf Löwe, Head of Treasury at HCOB.

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