

# Press release

## Hamburg Commercial Bank issues € 500 million Ship Pfandbrief

- Order book heavily oversubscribed with more than EUR 4 bn

HAMBURG – Hamburg Commercial Bank (HCOB) very successfully placed a Ship Pfandbrief with a volume of EUR 500 million in capital markets on Tuesday, thus continuing its regular issuing activities.

The Ship Pfandbrief backed by ship mortgages with a term of two years and a coupon of 3.625% was placed primarily in Germany (41%), the UK (22%) and Scandinavia (8%). However, investors from other European and non-European countries also showed keen interest in the Ship Pfandbrief. The mandated syndicate banks Commerzbank, Danske Bank, DekaBank, J.P. Morgan, NORD/LB and UniCredit closed the heavily oversubscribed order book with a volume of more than EUR 4 billion around midday with a final spread of 73 basis points above mid-swap. The rating agency Moody's will rate the Ship Pfandbrief at Aa3. Hamburg Commercial Bank is currently the only bank to issue Ship Pfandbriefe.

“With the Ship Pfandbrief that has now been issued, Hamburg Commercial Bank is once again demonstrating its ability to refinance itself in capital markets at favourable terms,” said Marc Ziegner, CFO of Hamburg Commercial Bank. “We are delighted that our Ship Pfandbrief has been so well received by investors. This type of Pfandbrief is rarely issued and not only underlines our strong position in ship financing, but also demonstrates that investors recognize our expertise in this sector. At the same time, the Ship Pfandbrief makes an important contribution to the diversification of our funding.”

Hamburg Commercial Bank is an established player in global ship financing and has long-standing client relationships in the maritime sector, particularly in Germany, Greece and Scandinavia. The Bank's well-diversified shipping portfolio includes financing secured on container ships, bulk carriers and tankers. Segment assets in the Shipping division amounted to EUR 2.9 billion at the end of the first half of 2023.

### **About Hamburg Commercial Bank:**

*Hamburg Commercial Bank AG (HCOB) is a private commercial bank headquartered in Hamburg, Germany. HCOB offers its clients a high level of structuring expertise in real estate financing and has a strong market position in international shipping. The bank is one of the pioneers in the pan-European project financing of renewable energies and digital infrastructure. HCOB offers individual solutions for the global aviation sector as well as for German and international corporate clients. Reliable and timely payment products as well as other trade finance solutions also support the need of the bank's customers. HCOB is aligning its activities with established ESG criteria. For further information about HCOB, please visit [www.hcob-bank.de](http://www.hcob-bank.de).*

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**Chairman of the Supervisory Board:** Juan Rodríguez Inciarte

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