

Press release

Hamburg Commercial Bank issues EUR 500 million Ship Pfandbrief

- Strong investor demand – transaction five times oversubscribed

HAMBURG/GERMANY – Hamburg Commercial Bank (HCOB) successfully placed a Ship Pfandbrief with a volume of EUR 500 million in capital markets on Wednesday, continuing its regular issuance activity. The benchmark bond, backed by ship mortgages, is intended to refinance the bank's international shipping business.

The Ship Pfandbrief has a maturity of three years and carries a coupon of 3.375%. The issue attracted strong investor interest and was primarily placed with institutional investors from the Nordics (38%), the DACH region (35 %), UK and Ireland (10 %). The mandated syndicate banks Barclays, BBVA, Danske Bank, Deutsche Bank, Jefferies and Natixis, closed the five times oversubscribed order book at noon with a volume of EUR 2.5 billion. The final spread was set at 25 basis points above mid-swap. The Ship Pfandbrief is expected to be rated Aa3 by Moody's.

"The successful placement of this Ship Pfandbrief confirms investors' confidence in Hamburg Commercial Bank and our expertise in ship financing. The strong demand reflects investors' high level of interest in our covered bonds in a challenging market environment," said Marc Ziegner, Chief Financial Officer of Hamburg Commercial Bank. "The issue contributes to the diversification of our funding and supports the efficient refinancing of our international shipping business."

With a financing volume of EUR 3.3 billion as at 30 June 2026, the Shipping segment is one of HCOB's core business areas, alongside the Corporates, Project Finance and Real Estate divisions. HCOB has long-standing client relationships in the maritime sector and provides financing to international shipping companies as well as for a broadly diversified portfolio comprising container vessels, bulk carriers and tankers.

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