



Third Supplement dated 28 February 2025 (the "Supplement")

according to Article 23 para 1 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation")

prepared by Hamburg Commercial Bank AG (the "**Issuer**") in relation to the Base Prospectus relating to the EUR 15,000,000,000 Debt Issuance Programme for the Issue of Notes and Pfandbriefe dated 14 May 2024, as supplemented by the First Supplement dated 21 June 2024 and the Second Supplement dated 6 September 2024 (the "**Base Prospectus**").

Investors who have already agreed to purchase or subscribe for the securities issued pursuant to final terms under the Base Prospectus before the supplement is published shall, pursuant to Article 23 para 2 of the Prospectus Regulation have the right, exercisable within three working days after the publication of the supplement, to withdraw their acceptances (by contacting Hamburg Commercial Bank AG at the following address: Hamburg Commercial Bank AG, Gerhart-Hauptmann-Platz 50, D-20095 Hamburg), provided that the significant new factor, material mistake or material inaccuracy pursuant to Article 23 para 1 arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first.

The Base Prospectus and its supplements are published on Hamburg Commercial Bank AG's website (<https://www.hcob-bank.de/basisprospekte>).

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REASON FOR THE SUPPLEMENT

The publication of the press release by Hamburg Commercial Bank AG on 13 February 2025 regarding the preliminary results for the financial year 2024 is a significant new factor requiring a supplement resulting in changes of the Base Prospectus (see Nos. 1 to 4 of this Supplement).

Furthermore, on the occasion of this supplement, the information in the Base Prospectus is updated to reflect (i) the following changes in the Supervisory Board of Hamburg Commercial Bank AG (effective as from 1 January 2025): Chad Leat stepped down as interim Chairman of the Supervisory Board but remains in the Supervisory Board, Paulus Adrianus Marinus de Wilt is new Chairman of the Supervisory Board and Stefan Schlatermund is new Deputy Chair (see No. 5 of this Supplement) and (ii) changes in the individual percentages of the holdings of the existing shareholders of Hamburg Commercial Bank AG (effective as from 13 February 2025) (see No. 6 of this Supplement).

SPECIFIC CHANGES TO THE BASE PROSPECTUS

1. Page 43 "3.1 Overview"

On page 43 under the heading "3.1 Overview" the last paragraph shall be deleted and shall be replaced as follows:

"As at 31 December 2024, the Hamburg Commercial Bank Group had consolidated total assets of € 33.6 billion (31 December 2023: € 31.5 billion) and employed 934 full-time employees (31 December 2023: 907).[†]"

2. Page 53 et seqq. "5.8 Development of the Issuer's business in the first half of 2024 (group level)"

On page 53 et seqq. under the heading "5.8 Development of the Issuer's business in the first half of 2024 (group level)" the heading and all information shall be deleted and shall be replaced as follows:

"5.8 Developments of the Issuer's business in 2024 (group level) based on preliminary results for the financial year 2024

On 13 February 2025, Hamburg Commercial Bank AG published the following preliminary results for the financial year 2024.[‡]

[†] Source: The information has been taken from the press release of Hamburg Commercial Bank AG dated 13 February 2025.

[‡] The preliminary financial results of Hamburg Commercial Bank AG and its subsidiaries for the financial year 2024 have been prepared on the basis of unaudited financial information for the year ended 31 December 2024:

- The preliminary financial results were generally prepared using the accounting policies that will be set out in the notes to the IFRS consolidated financial statements for the financial year 2024.
- The consolidated financial statements of Hamburg Commercial Bank AG and its subsidiaries as at 31 December 2024 are subject to the preparation (*Aufstellung*) by the Management Board and the approval by the Supervisory Board, which have not been carried out yet.

[#] The profit estimates marked with # are based on the unaudited management accounts of Hamburg Commercial Bank AG and its subsidiaries for the year ended 31 December 2024. These profit estimates have been compiled and prepared on a basis which is comparable with the historical financial information of Hamburg Commercial Bank AG and its subsidiaries, and consistent with the accounting policies of Hamburg Commercial Bank AG and its subsidiaries. As the profit estimates are prepared on the basis of assumptions about past and future events and actions, they naturally entail substantial uncertainties. Because of these uncertainties, it is possible that the actual profit for year ended 31 December 2024 may differ materially from the estimated profit. In addition, as the profit estimates are prepared on the basis of unaudited financial information of Hamburg Commercial Bank AG and its subsidiaries, the results of the audit prepared by an independent auditor may impact the basis for these profit estimates. Furthermore, the consolidated financial statements of Hamburg Commercial Bank AG and its subsidiaries as at 31 December 2024 are subject to the preparation (*Aufstellung*) by the Management Board and the approval by the Supervisory Board, which have not been carried out yet.

Solid operational performance – one-off effects have noticeable negative impact

Net income before taxes of EUR 248 million[#] (31 December 2023: EUR 427 million) was characterized by a solid operating business performance but significantly impacted by negative non-operating one-off effects totaling EUR 106 million. In the previous year, the pre-tax result had benefited strongly from positive one-off effects totaling EUR 94 million. At EUR 20 million (31 December 2023: EUR 156 million), income tax expenses were significantly lower than in the previous year, resulting in a group net result after taxes of EUR 228 million[#] (31 December 2023: EUR 271 million).

Total income rose to EUR 783 million (31 December 2023: EUR 762 million) and reflects the continuation of the sound multi-year trajectory in net interest income, which developed very favorably and above plan with an increase of 13% to EUR 752 million (31 December 2023: EUR 663 million). Net commission income rose to EUR 26 million (31 December 2023: EUR 23 million), benefiting from higher fee income in lending and trade finance.

The fair value result (result from financial instruments categorized as Fair Value Through Profit or Loss ("FVPL")) amounted to EUR -7 million, compared to an exceptionally strong contribution to total income of EUR 72 million in the previous year. The decline was driven by lower income from the USD hedge of the bank book as well as lower earnings contributions from interest rate hedge derivatives, which were partially offset by positive effects on net interest income.

Loan loss provisions of EUR 95 million (31 December 2023: EUR 79 million) were, as expected, higher than in the previous year, with significantly lower (but still relatively high) provisions in the Real Estate segment offset by a switch from a release of provisions in 2023 to additional provisions in 2024 for mainly the Corporates and Project Finance segments.

Administrative expenses amounted to EUR 350 million (31 December 2023: EUR 332 million), with the increase entirely due to a one-off provision in personnel expenses, which totalled EUR 184 million (31 December 2023: EUR 147 million). The additions to provisions amounted to EUR 18 million for potential severance payments in connection with amicable terminations of employment. The provisions were formed as the bank aims to reduce its headcount by around 70 full-time employees ("FTEs") in order to further optimize its cost base. As at 31 December 2024, the bank employed 934 FTEs (31 December 2023: 907 FTEs). In addition to this one-off effect, a larger number of employees, particularly in more cost-intensive locations, as well as salary increases, resulted in higher personnel expenses. However, overall operational expenses remained flat excluding the one-off in personnel expenses. This is the result of a 10% reduction in non-personnel operating expenses to EUR 166 million (31 December 2023: EUR 185 million) achieved through strict cost management, particularly in projects.

The other operating result of EUR -81 million had a significant negative impact on net income before taxes, compared to a strong positive contribution of EUR 97 million in the previous year. Both years were almost exclusively characterized by non-operational one-off effects: In the year under review, one-off provisions for legal risks (incl. legal fees) amounting to EUR 105 million had a negative impact. This was offset by one-off income from an earn-out agreement of EUR 17 million. In the previous year, positive one-off effects of EUR 94 million contributed significantly to the other operating result.

Expenses for regulatory affairs, deposit guarantee fund and banking associations amounted to EUR 9 million (31 December 2023: EUR 21 million) and mainly comprised the annual contribution to the deposit guarantee fund. The reduction of regulatory expenses was driven by a lack of contribution to Hamburg Commercial Bank Group's levy for the completed Single Resolution Fund ("SRF") managed by the Single Resolution Board ("SRB").

The cost-income ratio ("CIR") was 50% (31 December 2023: 39%) and was significantly impacted by the aforementioned one-off effects in other operating result and administrative expenses. Excluding these one-offs, the CIR was 42%.

NPE ratio down to 1.9% – comfortable risk coverage – total assets up 7%

Despite the continued challenging conditions on the real estate markets, the non-performing exposure ("NPE") was successfully reduced to EUR 686 million (31 December 2023: EUR 800 million) through proactive portfolio management. The decrease was mainly driven by the value-preserving reduction of non-performing loans of EUR 462 million, which was set against a lower volume of new defaults; both reductions and new defaults occurred predominantly in the Real Estate segment. As a result, the NPE ratio improved noticeably by -0.4 percentage points to 1.9% (31 December 2023: 2.3%).

The stock of loan loss provisions remained at a comfortable level of EUR 347 million (31 December 2023: EUR 366 million).

Total assets increased by 7% to EUR 33.6 billion (31 December 2023: EUR 31.5 billion). This was mainly due to organic growth in the loan book, particularly in the Project Finance and Corporates segments, and the acquisition of a shipping loan portfolio. Transactions in the Aviation segment, which was established at the end of 2023, also contributed moderately to the growth. On the liabilities side of the balance sheet, Hamburg Commercial Bank Group successfully continued its diversification strategy and, in addition to the issuance of capital market bonds, continued to grow corporate and retail deposits.

The Risk-weighted assets ("RWA") increased to EUR 18.2 billion (31 December 2023: EUR 16.5 billion) mainly due to the aforementioned portfolio acquisition, organic RWA growth, changed risk weight density mix, and FX-effects due to a stronger US-Dollar. The CET1 ratio decreased accordingly but, at 17.3% (31 December 2023: 19.5%), was above its strategic target level. The leverage ratio remained significantly above the regulatory requirements at 9.0% (31 December 2023: 9.1%).

Lending units: positive earnings development – total income up 8%

Overall, income from customer business increased substantially across all four credit segments, rising by 8% to a total of EUR 729 million (31 December 2023: EUR 677 million). This encouraging income trend was also reflected in higher profit after tax of EUR 239 million (31 December 2023: EUR 199 million), despite a slight increase in loan loss provisions and almost stable costs. At EUR 6.1 billion (31 December 2023: EUR 6.2 billion), new business was roughly on a par with the previous year and led to segment assets of EUR 21.6 billion (31 December 2023: EUR 19.6 billion). The increase of EUR 2.0 billion reflects organic growth in all lending segments (except Real Estate) as well as the acquisition of a shipping loan portfolio with a volume of EUR 0.9 billion.

Against the backdrop of challenging developments in the real estate markets, the Real Estate segment was managed very prudently and focused mainly on the existing portfolio. In line with Hamburg Commercial Bank Group's selective approach, the volume of new business amounted to EUR 1.0 billion (31 December 2023: EUR 1.6 billion) and segment assets decreased to EUR 7.4 billion (31 December 2023: EUR 7.8 billion). Total income came to EUR 207 million (31 December 2023: EUR 209 million), while additions to loan loss provisions were noticeably lower than in the previous year, making this segment profitable again with earnings after taxes of EUR 30 million (31 December 2023: EUR -53 million).

The Global Transportation segment, which comprises Shipping and Aviation units, generated earnings after taxes of EUR 64 million (31 December 2023: EUR 81 million) and was characterized by a year-on-year decline in net interest income as a result of margin compression, which is reflected in the total income of EUR 161 million (31 December 2023: EUR 180 million). In the Global Transportation segment, new business totaling EUR 1.8 billion (31 December 2023: EUR 1.3 billion) was concluded (excluding the acquired shipping portfolio), of which EUR 1.4 billion (31 December 2023: EUR 1.3 billion) was signed in the Shipping and 0.4 billion (31 December 2023: 0 billion) in the Aviation unit. Segment assets grew to EUR 3.7 billion (31

December 2023: 2.4 billion), largely due to the aforementioned shipping loan portfolio acquisition and the scaling up of the aviation portfolio.

The Project Finance segment generated earnings after taxes of EUR 47 million (31 December 2023: EUR 69 million). This was due to an increased total income of EUR 107 million (31 December 2023: EUR 102 million), with very limited loan loss provisions after comparatively high net reversals in the previous year. New business increased to EUR 1.2 billion (31 December 2023: EUR 1.0 billion), with a focus on infrastructure projects, and segment assets increased to EUR 3.9 billion (31 December 2023: EUR 3.4 billion).

Earnings after taxes in the Corporates segment amounted to EUR 98 million (31 December 2023: EUR 102 million), benefiting from a noticeable increase in total income to EUR 254 million (31 December 2023: EUR 186 million), mainly driven by international clients business. Normalized additions to loan loss provisions burdened the result, whereas reversals had made a significant positive contribution to the result in the previous year. At EUR 2.1 billion (31 December 2023: EUR 2.3 billion), gross new business with German and international corporate clients nearly reached the previous year's figure. Segment assets increased to EUR 6.6 billion (31 December 2023: EUR 6.0 billion).

Management Board changes – shipping portfolio acquisition – liabilities further diversified

Luc Popelier was appointed Chief Executive Officer of Hamburg Commercial Bank effective 1 September 2024. He took over from Chief Risk Officer Ulrik Lackschewitz, who had also served as interim CEO since April 2024.

In June, Hamburg Commercial Bank AG acquired a shipping loan portfolio with a volume of EUR 0.9 billion of exclusively performing loans, thereby strengthening its franchise in the European market. A new representative office was opened in Amsterdam to serve shipping clients.

Hamburg Commercial Bank Group strengthened its long-term funding and, in particular, broadened its international investor base with four well received benchmark issues totaling EUR 2.1 billion. In addition, the Hamburg Commercial Bank Group has been offering term deposits to retail investors since May 2024 via Raisin's "WeltSparen" platform, thereby increasing the granularity of its deposit structure.

(Source: The information has been taken from the press release of Hamburg Commercial Bank AG dated 13 February 2025).

3. Page 50 "5. SELECTED FINANCIAL INFORMATION"

On page 50 under the heading "5. SELECTED FINANCIAL INFORMATION" the first paragraph shall be deleted and shall be replaced as follows:

"The following tables set forth certain selected financial information for Hamburg Commercial Bank AG and its subsidiaries as at and for the years ended 31 December 2022 and 2023 and for the first half-years 2023 and 2024 and the preliminary results for the financial year 2024."

4. Page 50 et seqq. "5. SELECTED FINANCIAL INFORMATION"

On page 57 under the heading "5. SELECTED FINANCIAL INFORMATION" the following new subsection shall be included at the end:

5.9 Preliminary Results for the Financial Year 2024

(a) Preliminary Selected Consolidated Income Statement Data of Hamburg Commercial Bank AG and its subsidiaries for the Financial Year 2024

The information in the following table relating to the period from 1 January 2024 to 31 December 2024 is not audited and has been extracted from the press release of Hamburg Commercial Bank

AG dated 13 February 2025. The information relating to the period from 1 January 2023 to 31 December 2023 has been taken from the Group statement of income contained in the audited consolidated financial statements of Hamburg Commercial Bank AG and its subsidiaries as at 31 December 2023.

| Preliminary IFRS Group Result (€ million) | 1.1.2024 to 31.12.2024* | 1.1.2023 to 31.12.2023 | Change in % |
|--|------------------------------------|-----------------------------------|------------------------|
| Net interest income | 752 | 663 | 13 |
| Net commission income | 26 | 23 | 13 |
| Result from hedging | 2 | 13 | -85 |
| Result from financial instruments categorised as FVPL | -7 | 72 | >-100 |
| Net income from financial investments | 7 | -3 | >100 |
| Result from the disposal of financial assets classified as AC | 3 | -6 | >100 |
| Total income | 783 | 762 | 3 |
| Loan loss provisions | -95 | -79 | 20 |
| Total income after loan loss provisions | 688 | 683 | 1 |
| Administrative expenses | -350 | -332 | 5 |
| Other operating result | -81 | 97 | >-100 |
| Expenses for regulatory affairs, deposit guarantee fund and banking associations | -9 | -21 | -57 |
| Net income before taxes | 248** | 427 | -42 |
| Income tax expense | -20 | -156 | -87 |
| Group net result | 228** | 271 | -16 |
| Group net result attributable to Hamburg Commercial Bank shareholders | 228 | 271 | -16 |

* The preliminary financial results of Hamburg Commercial Bank AG and its subsidiaries for the financial year 2024 have been prepared on the basis of unaudited financial information for the year ended 31 December 2024:

- The preliminary financial results were generally prepared using the accounting policies that will be set out in the notes to the IFRS consolidated financial statements for the financial year 2024.
- The consolidated financial statements of Hamburg Commercial Bank AG and its subsidiaries as at 31 December 2024 are subject to the preparation (*Aufstellung*) by the Management Board and the approval by the Supervisory Board, which have not been carried out yet.

** The profit estimates marked with ** are based on the unaudited management accounts of Hamburg Commercial Bank AG and its subsidiaries for the year ended 31 December 2024. These profit estimates have been compiled and prepared on a basis which is comparable with the historical financial information of Hamburg Commercial Bank AG and its subsidiaries, and consistent with the accounting policies of Hamburg Commercial Bank AG and its subsidiaries. As the profit estimates are prepared on the basis of assumptions about past and future events and actions, they naturally entail substantial uncertainties. Because of these uncertainties, it is possible that the actual profit for year ended 31 December 2024 may differ materially from the estimated profit. In addition, as the profit estimates are prepared on the basis of unaudited financial information of Hamburg Commercial Bank AG and its subsidiaries, the results of the audit prepared by an independent auditor may impact the basis for these profit estimates. Furthermore, the consolidated financial statements of Hamburg Commercial Bank AG and its subsidiaries as at 31 December 2024 are subject to the preparation (*Aufstellung*) by the Management Board and the approval by the Supervisory Board, which have not been carried out yet.

(b) Further Preliminary Key Figures of Hamburg Commercial Bank AG and its subsidiaries as at 31 December 2024

The information in the following table as at 31 December 2024 is not audited and has been extracted from the press release of Hamburg Commercial Bank dated 13 February 2025. Unless otherwise indicated, the information as at 31 December 2023 has been taken from the audited combined management report of Hamburg Commercial Bank AG as at 31 December 2023.

| Further preliminary key figures of the Group | 31.12.2024* | 31.12.2023 |
|---|--------------------|-------------------|
| Total assets (bn €) | 33.6 | 31.5 |
| Risk-weighted assets (RWA, € bn) | 18.2 | 16.5 |
| CET1 capital ratio (%) | 17.3** | 19.5*** |
| Overall capital ratio (%) | 22.4** | 25.0*** |
| Return on equity (RoE) after taxes**** (%) | 6.2 | 7.4 [#] |
| Leverage ratio (%) | 9.0** | 9.1*** |
| Liquidity coverage ratio (%) | 216 | 184 |
| Net stable funding ratio (%) | 116 | 116 |
| Employees (full-time equivalent) | 934 | 907 |

* These figures are preliminary and not audited.

** A proposed dividend is already deducted from CET1 capital; the dividend payment is subject to approval by the Annual General Meeting.

*** The dividend payment of EUR 302 million made in the 2024 financial year was taken into account in advance as a reduction in CET1 capital.

**** The return on equity (RoE) after taxes was calculated as the ratio of the Group net result to Equity and shows the return on capital. The Equity is based on balance sheet equity at the beginning of the year excluding the proposed dividend. The return on equity (RoE) for the year ended 31 December 2024 is a profit estimate based on the unaudited management accounts of Hamburg Commercial Bank AG and its subsidiaries for such period. This profit estimate has been compiled and prepared on a basis which is comparable with the historical financial information (as adjusted for changes in accounting policies) of Hamburg Commercial Bank AG and its subsidiaries, and consistent with the accounting policies of Hamburg Commercial Bank and its subsidiaries. As the profit estimate is prepared on the basis of assumptions about past and future events and actions, it naturally entails substantial uncertainties. Because of these uncertainties, it is possible that the actual profit for year ended 31 December 2024 may differ materially from the estimated profit. In addition, as the profit estimate is prepared on the basis of unaudited financial information of Hamburg Commercial Bank AG and its subsidiaries, the results of the audit prepared by an independent auditor may impact the basis for the profit estimate. Furthermore, the consolidated financial statements of Hamburg Commercial Bank AG and its subsidiaries as at 31 December 2024 are subject to the preparation (*Aufstellung*) by the Management Board and the approval by the Supervisory Board, which have not been carried out yet.

This figure is preliminary and not audited and has been extracted from the press release of Hamburg Commercial Bank dated 13 February 2025.

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5. Page 59 "6.2 Supervisory Board"

On page 59 under the heading "6.2 Supervisory Board" the table shall be deleted and shall be replaced as follows:

"

| Name | Main Activities |
|--|--|
| Chairman | |
| Paulus Adrianus Marinus de Wilt | Chairman of the Supervisory Board Hamburg Commercial Bank AG |
| Deputy Chair | |
| Stefan Schlatermund | Hamburg Commercial Bank AG |
| Board members of the shareholders | |
| Manuel González Cid | Cerberus Global Investment Advisors, LLC |
| Frederick S. Haddad | Partner at FLGC, LLC |
| Klaus Heinemann | HH Kapital B.V. |
| Manuel Lagares Gómez-Abascal | Cerberus Global Investment Advisors, LLC |
| Chad Leat | Financial Advisor |
| Sylvie Matherat | Senior advisor and non-executive director |
| Sally Rucker | J.C. Flowers & Co. LLC |
| Dr Ilinca Rosetti | J.C. Flowers & Co. UK LLP |
| Friedrich Spandl | BAWAG P.S.K. |
| Mark Werner | Financial Advisor |
| Peter Yordán | J.C. Flowers & Co. UK LLP |
| Board members of the employees | |
| Olaf Behm | Hamburg Commercial Bank AG |
| Maren Tina Matthies | Hamburg Commercial Bank AG |
| Lennart Ramberg | Hamburg Commercial Bank AG |
| Astrid Sahm | Hamburg Commercial Bank AG |
| Katrin Waechter | Hamburg Commercial Bank AG |

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6. Page 61 et seqq. "6.5 Principal Shareholders"

On page 61 under the heading "6.5 Principal Shareholders" the table shall be deleted and shall be replaced as follows:

"

| Ownership Structure | (in %)* |
|--|---------------------|
| Several Funds initiated by Cerberus Capital Management, L.P: | Total: 39.68 |
| Promontoria Lux Holding 221 S.à.r.l. | 9.23 |
| Promontoria Lux Holding 231 S.à.r.l. | 12.96 |
| Promontoria Lux Holding 233 S.à.r.l. | 17.49 |
| One Fund advised by J.C. Flowers & Co. LLC: | |
| JCF IV Neptun Holdings S.à.r.l. | 32.82 |
| One fund initiated by Golden Tree Asset Management L.P.: | |
| Golden Tree Asset Management Lux S.à.r.l. | 11.77 |
| Centaurus Capital LP: | |
| Chi Centauri LLC | 7.05 |
| BAWAG P.S.K. (incl. P.S.K. Beteiligungsverwaltung GmbH) | 2.35 |
| Hamburg Commercial Bank members of the board and senior management of the Bank (since November 2018, active and inactive members) | 6.34 |

* Percentages include rounding differences.

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