



Factsheet

About us

Hamburg Commercial Bank (HCOB) is a private commercial bank and specialist financier headquartered in Hamburg, Germany. The bank offers individual financing solutions for German and European corporate franchise clients. In the Real Estate segment, it offers a high level of structuring expertise in the financing of commercial real estate projects with a focus on Germany. The segment Global Transportation refocussed on Ship financing, after the Aviation portfolio was sold as part of strategic realignment in 2025. Last but not least, HCOB does have a long track record in financing infrastructure and renewable energy projects. The bank's portfolio is complemented by digital products and services facilitating reliable, timely domestic and international payment transactions as well as for trade finance. Hamburg Commercial Bank aligns its activities with established ESG (Environment, Social, and Governance) criteria and has anchored sustainability aspects in its business model. It supports its clients in their transition to a more sustainable future.

Key Credit Strengths

- ✓ Robust and resilient capitalization well above regulatory requirements, strong capital generation capacity
- ✓ Prudent risk appetite for new business, rebalanced asset allocation provides stability through the cycle
- ✓ Strong coverage of credit risks by SLLP, collateral and LLP overlays
- ✓ Diversified funding base, leveraging its corporate focused business model & maintaining substantial liquidity buffers
- ✓ Stringent cost management while investing in IT and people

Ownership Structure

Several funds initiated by Cerberus Capital Management, L.P.	One fund advised by J.C. Flowers & Co. LLC	One fund initiated by GoldenTree Asset Management LP	Centaurus Capital LP	BAWAG P.S.K. (incl. P.S.K. Beteiligungs- verwaltung GmbH)	HCOB Members of the Board and senior management of the Bank (since Nov. 2018, active and inactive members)
39.6%	32.8%	11.8%	7.0%	2.4%	6.5%

Segment Overview & Asset Mix

Real Estate	Shipping	Project Finance	Corporates
<ul style="list-style-type: none">Highly recognized German real estate specialist with strong market and client coverageFinancing of existing properties, refurbishments and developmentsHCOB differentiation through tailored offerings and entrepreneurial view on value-add dealsExperienced market specialists with deep CRE expertise & experience enable above market risk-adjusted returnsPortfolio re-balancing is being continued for CRE to about 20% of total b/s in 2027Share of US portfolio has been reduced to <0.2bn € (2%) as part of strategic realignment	<ul style="list-style-type: none">Bank refocused Global Transportation towards core franchise Shipping, Aviation portfolio has been soldFocus on second-hand ships with sound risk/return dynamics, selective new build financingsMix of asset-backed and corporate structures, participating in transition financing to reduce CO2 footprintFocus on Tier 1 and Tier 2 Shipping companies with a good, sustainable track record through-the-cycleMany clients with family-owned background	<ul style="list-style-type: none">Project Finance driven by expansion in Infrastructure, benefitting from strong European investments in infrastructure & technologyHCOB focusing on attractive niches with portfolio shifting from renewables towards broader infrastructure assets (incl. digital and social infrastructure, transport infrastructure [rail & roads], and waste management)Mix of traditional PF and shorter-term financings (EBLs, LC facilities, development loans) balanced between originated transactions and participationsBroad client base in chosen segments with proprietary access to deal flow (developers, PE/infrastructure funds, manufacturers, contractors, utilities & independent power producers)	<ul style="list-style-type: none">Well diversified portfolio across sectors and markets with sound risk / return profile and marginal exposure to structurally challenged industries (e.g. automotive & machinery)Corporate Lending's domestic portfolio focused on clients in Northern German region with comprehensive service approach and typically long-standing HCOB relationshipsInternational part of Corporate Lending covers wider range of sectors from Leasing & Factoring, TMT (Technology, Media & Telecommunication) to Healthcare and offers wide range of credit products and payment servicesStructured Portfolio Finance (ABL) as diversification into broad range of granular assets in the US and Europe

→ Assets: € 5.9bn

→ Net Income: € 17mn

→ RoE¹: 2.8%

→ Assets: € 2.5bn

→ Net Income: € 52mn

→ RoE¹: 16.7%

→ Assets: € 3.9bn

→ Net Income: € 44mn

→ RoE¹: 12.2%

→ Assets: € 4.6bn

→ Net Income: € 90mn

→ RoE¹: 11.6%



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February 12, 2025

Key themes 2025 – Focus on franchise business, profitable growth and operational efficiency

Operational performance on track: Sound recurring income driven by robust NII and NIM, strict cost discipline

Strong capital metrics with CET1 ratio 16.5% post dividend, Leverage ratio 7.3%, high capital generation capacity

Strategic realignment towards German bank with European focus progressing well – non-strategic asset reduction faster than planned

Strengthen core franchises Shipping, Corporates, Domestic CRE, Infra & Energy, divest international CRE, parts of ABL

Strengthen resilience of funding structure by increasing granular retail deposits, start with own direct platform in March 2026

Streamline organization: Less complex, simplified business model, adjust cost base: 328mn € (2025¹) to ~280mn € (mid-term)

Costs for severance payments (50mn €) fully reflected, planned FTE reduction more than 80% contractually agreed

Normalized results: Excl. one-offs (pre-tax -25mn €, post tax -58mn €): PbT 314mn €, RoE 8.5%, CIR 43%

Key Financials: preliminary 2025 Results and Outlook – Further strengthened recurring profitability

All in %, unless stated	2024	2025	Normalized 2024	Normalized 2025	Guidance 2026	Mid-term targets
Profit before tax (€mn)	248	289	354	314	~300	>350
Net income (€mn)	228	165	295	223	-	-
RoE post tax²	6.2	4.5	8.6	8.5	~9	10-12
CIR	50	48	42	43	~45	~40
NPL ratio	3.3	3.3	-	-	~3.0	-
CET1 ratio	17.3	16.5	-	-	16.0	16.0

Ratings

Credit-Ratings ³	Moody's	Sustainability-Ratings	
Deposit Rating	A3	2020	2025
Issuer Credit Rating (Long-Term)	A3, stable		
Short-term Debt	P-2		
Stand-alone Rating	baa3		
"Preferred" Senior Unsecured Debt	A3		
"Non-Preferred" Senior Unsecured Debt	Baa2		
Subordinated Debt (Tier 2)	Ba1		
Mortgage Covered Bonds	Aaa		
Ship Covered Bonds	Aa3		
ISS ESG		C-	C (prime)
MSCI		BB	A
SUSTAINALYTICS		14.0	12.0

1) Excl. one-off severance payments | 2) RoE after taxes, at equity, excluding proposed dividend | 3) See also latest publications by rating agencies on Hamburg Commercial Bank's website: <https://www.hcob-bank.de/en/investoren/rating/rating/>



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KPI Overview 2022 –2025

Capital (€bn)	2022	2023	2024	2025	Profitability / Efficiency (€mn)	2022	2023	2024	2025
IFRS Equity	5.2	4.0	3.9	4.0	Profit before tax	363	427	248	289
Tangible Common Equity	4.4	3.4	3.3	3.5	Net Income	425	271	228	165
CET1¹	3.2	3.2	3.2	2.2	Total income	673	762	783	743
RWA	15.4	16.5	18.2	13.1	OpEx	-332	-332	-350	-378
CET1 Ratio¹ (%)	20.5	19.5	17.3	16.5	RoE post tax (%)	9.0	7.4	6.2	4.5
Total Capital Ratio¹ (%)	26.8	25.0	22.4	21.2	NIM ²(bps)	168	214	234	217
Leverage Ratio¹ (%)	9.5	9.1	9.0	7.3	CIR (%)	44	39	50	48
MREL (TREA) (%)	46.5	38.0	54.7	63.4	FTE	868	907	934	868
Asset Quality / Liquidity (%)	2022	2023	2024	2025	Asset Allocation (€bn)	2022	2023	2024	2025
NPL (€bn)	0.4	0.8	0.7	0.5	CRE	8.1	7.8	7.4	5.9
NPL Ratio	2.0	4.3	3.3	3.3	Shipping / Global Transportation³	3.5	2.4	3.7	2.5
LLP (€bn)	0.4	0.4	0.3	0.3	Project Finance	3.4	3.4	3.9	3.9
Coverage Ratio Stage 3	61	31	32	28	Energy	2.0	1.8	1.7	1.4
LLP / Loan Book	2.1	2.0	1.7	1.6	Infrastructure	1.4	1.5	2.2	2.5
LCR	197	184	216	204	Corporates	4.6	6.0	5.5	4.6
NSFR	113	116	116	119	TSY & Group Functions	12.2	11.9	13.1	11.8
Asset Encumbrance	34	35	27	22	Total Balance Sheet	31.8	31.5	33.6	28.6

1) Excludes proposed dividend | 2) NIM until 2022 based on Core NII | 3) since 2024 incl. Aviation (YE 2024: € 0.4bn / YE 2025: € 0.0bn)