Factsheet

August 21, 2025

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 comprises Ship and Aviation financing, the latter expected to be sold as part of strategic realignment. 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)
Promontoria Lux Holding 221 S.à r.l. 9.21%	Promontoria Lux Holding 231 S.a.r.l.. 12.94%	Promontoria Lux Holding 233 S.a.r.l.. 17.46%	JCV IV Neptun **Holdings S.à r.l.**	Golden Tree Asset **Management Lux S.à r.l.**	Chi Centauri LLC		
39.61%			**32.77%**	**11.75%**	**7.04%**	**2.35%**	**6.49%**

Segment Overview & Asset Mix

Real Estate

- Highly recognized German real estate specialist with strong market and client coverage
- Financing of existing properties, refurbishments and developments
- HCOB differentiation through tailored offerings and entrepreneurial view on value-add deals
- Experienced market specialists with deep CRE expertise & experience enable above market risk-adjusted returns
- Portfolio re-balancing is being continued for CRE to about 16% of total b/s in 2027
- Share of US portfolio has been reduced to <0.2bn € (2%) as part of strategic realignment

Assets: € 6.8bn
Net Income: € 16mn
RoE[1]: 4.6%

Global Transportation

- Bank refocuses Global Transportation towards core franchise Shipping, Aviation portfolio is being exited
- Focus on second-hand ships with sound risk/ return dynamics, selective new build financings. Mix of asset-backed and corporate structures, participating in transition financing to reduce CO2 footprint
- Current aviation portfolio of 0.4bn € with sound quality consisting of 11 financings. We expect to sell the portfolio in Q4-2025

Assets: € 3.2bn
Net Income: € 29mn
RoE[1]: 13.2%

Project Finance

- Project Finance driven by expansion in Infrastructure, benefitting from strong European investments in infrastructure & technology
- HCOB 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 participations
- Broad client base in chosen segments with proprietary access to deal flow (developers, PE/ infrastructure funds, manufacturers, contractors, utilities & independent power producers)

Assets: € 3.6bn
Net Income: € 24mn
RoE[1]: 12.5%

Corporates

- 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 relationships
- International 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 services
- Structured Portfolio Finance (ABL) as diversification into broad range of granular assets in the US and Europe

Assets: € 6.0bn
Net Income: € 48mn
RoE[1]: 11.3%

1) RoE after taxes based on CET1 ratio of 15%

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Key themes H1 2025 – Sound operating results, strategic realignment progressing well

Operational performance on track: Sound recurring income driven by robust NII and NIM, strict cost discipline
Strong capital metrics with CET1 ratio 22.1% incl. substantial excess capital position, Leverage ratio 10.1%
Strategic realignment towards German bank with European focus progressing well – important milestones already achieved
Strengthen core franchises Shipping, Corporates, Domestic CRE, Infra & Energy, divest international CRE, Aviation, parts of ABL
Strengthen resilience of funding structure by increasing granular retail deposits, development of own direct platform on track
Streamline organization: Less complex, simplified business model, adjust cost base from ~330mn € YE24 to ~290mn € (2028)
Costs for severance payments (45mn €) fully reflected in H1 results, planned FTE reduction ~2/3 close to being contractually agreed
Normalized results: Excl. one-offs (pre-tax -38mn €, post tax -84mn €), PbT is 177mn €, RoEpost tax@equity is 7.1%, CIR 41%

Key Financials: H1 2025 Results and Outlook – Further strengthened recurring profitability

All in %, unless stated	2024-H1	2025-H1	Normalized 2024-H1	Normalized 2025-H1	Guidance 2025	Mid-term targets
Profit before tax (€mn)	129	139	174	177	~250	>300
Net income (€mn)	111	46	136	130	-	-
RoE post tax@equity[1]	6.0	2.5	7.3	7.1	~3	10
CIR	49	51	42	41	<50	<45
NPL ratio	4.1	3.2	-	-	~3.2	-
CET1 ratio[2]	17.1	22.1	-	-	16	16

Ratings

Credit-Ratings[3]	Moody's
Deposit Rating	A3
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

Sustainability-Ratings	2020	2025
SUSTAINALYTICS	14.0	12.2
MSCI	BB	A
ISS ESG	C-	C (prime)

1) RoE after taxes, at equity, excluding actual / proposed dividend| 2) H1-2025 CET1 including earnings buffer is 22.4% | 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 – H1 2025

Capital (€bn)	**2022**	**2023**	**2024**	**H1-2025**
IFRS Equity	5.2	4.0	3.9	3.8
Tangible Common Equity	4.4	3.4	3.3	3.3
CET1[1]	3.2	3.2	3.2	3.3
RWA	15.4	16.5	18.2	14.7
CET1 Ratio[1] (%)	20.5	19.5	17.3	22.1
Total Capital Ratio[1] (%)	26.8	25.0	22.4	26.2
Leverage Ratio[1,2] (%)	9.5	9.1	9.0	10.1
MREL (TREA) (%)	46.5	38.0	54.7	61.8

Profitability / Efficiency (€mn)	**2022**	**2023**	**2024**	**H1-2025**
Profit before tax	363	427	248	139
Net Income	425	271	228	46
Total income	673	762	783	397
OpEx	-332	-332	-350	-216
RoE post tax @equity (%)	9.0	7.4	6.2	2.5
RoA (%)	1.4	0.9	0.7	0.3
CIR (%)	44	39	50	51
NIM [3](bps)	168	214	234	224

Asset Quality / Liquidity (%)	**2022**	**2023**	**2024**	**H1-2025**
NPE (€bn)	0.4	0.8	0.7	0.6
NPL Ratio	2.0	4.3	3.3	3.2
LLP (€bn)	0.4	0.4	0.3	0.3
NPE Coverage Ratio	69	34	33	30
LLP / Loan Book	2.1	2.0	1.7	1.6
LCR	197	184	216	259
NSFR	113	116	116	121
AE	34	35	27	23

Asset Allocation (€bn)	**2022**	**2023**	**2024**	**H1-2025**
CRE	8.1	7.8	7.4	6.8
Shipping / Global Transportation[4]	3.5	2.4	3.7	3.2
Project Finance	3.4	3.4	3.9	3.6
Energy	2.0	1.8	1.7	1.6
Infrastructure	1.4	1.5	2.2	2.0
Corporates	4.6	6.0	6.6	6.0
TSY & Group Functions	12.2	11.9	12.0	11.2
Total Balance Sheet	31.8	31.5	33.6	30.8

1) Excludes actual / proposed dividend I 2) Technical correction of Leverage ratio for FY 2022 | 3) NIM until 2022 based on Core NII | 4) since 2024 Global Transportation

Latest IR Release: https://www.hcob-bank.de/en/investoren/investor-relations-aktuell/investor-relations-news/