Factsheet

Hamburg Commercial Bank

August 20, 2026

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. 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)
39.3%	**32.5%**	**11.7%**	**7.0%**	**2.3%**	**7.1%**

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 20% of total b/s in 2027
- Share of US portfolio has been reduced to <0.2bn € (2%) as part of strategic realignment

Assets: € 5.4bn
Net Income: € 5 mn
RoE[1]: 2.1%

Shipping

- Bank refocused Global Transportation towards core franchise Shipping
- 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
- Focus on Tier 1 and Tier 2 Shipping companies with a good, sustainable track record through-the-cycle
- Many clients with family-owned background

Assets: € 2.6bn
Net Income: € 20 mn
RoE[1]: 17.8%

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: € 3.9bn
Net Income: € 48 mn
RoE[1]: 10.8%

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: € 4.6bn
Net Income: € 39 mn
RoE[1]: 10.8%

1) RoE post taxes for segments @15% RWA avg.

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Key themes H1-2026 – 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 17.6% excl. interim profits, Leverage ratio 7.8%, 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, Project Finance, divest international CRE, parts of ABL
Strengthen resilience of funding structure Hamburg Direct bank successfully launched – raising €1bn as at June 30th
Streamline organization: Less complex, simplified business model, OPEX (adj.) -16% yoy to 143mn €, on track to ~280mn € (2028)
Sound overall result: PbT 168mn €, RoE 9.6%, CIR 47% reflect solid core revenues, stringent costs management, supportive risk result

H1-2026 Results and Outlook – Well on track to reach FY 2026 guidance and mid-term targets

All in %, unless stated	H1 2025	H1 2026	Normalized H1 2025	Normalized H1 2026	Guidance 2026	Mid-term targets
Profit before tax (€mn)	139	168	177	169	~300	>350
Net income (€mn)	46	129	130	130	–	–
RoE post tax[1]	2.5	9.6	7.1	9.8	~9	10-12
CIR	51	47	41	46	~45	~40
NPL ratio	3.2	3.0	–	–	~3.0	~2.0
CET1 ratio [2]	22.1	17.6	–	–	16.0	16.0

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	
SUSTAINALYTICS	19.5
MSCI	A
ISS ESG	C (prime)

1) Net Income / BoY b/s equity less proposed dividend I 2) Excluding interim profits | 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 2023 – H1-2026

Capital (€bn)	2023	2024	2025	H1-26
IFRS Equity	4.0	3.9	4.0	2.8
Tangible Common Equity	3.4	3.3	3.5	2.4
CET1[1]	3.2	3.2	2.2	2.2
RWA	16.5	18.2	13.1	12.3
CET1 Ratio[1] (%)	19.5	17.3	16.5	17.6
Total Capital Ratio[1] (%)	25.0	22.4	21.2	22.0
Leverage Ratio[1] (%)	9.1	9.0	7.3	7.8
MREL (TREA) (%)	38.0	54.7	63.4	65.0

Profitability / Efficiency (€mn)	2023	2024	2025	H1-26
Profit before tax	427	248	289	168
Net Income	271	228	165	129
Total income	762	783	743	307
OpEx	-332	-350	-378	-149
RoE post tax (%)	7.4	6.2	4.5	9.6
NIM (bps)	214	234	217	211
CIR (%)	39	50	48	47
FTE	907	934	868	827

Asset Quality / Liquidity (%)	2023	2024	2025	H1-26
NPL (€bn)	0.8	0.7	0.5	0.5
NPL Ratio	4.3	3.3	3.3	3.0
LLP (€bn)	0.4	0.3	0.3	0.2
Coverage Ratio Stage 3	31	32	28	28
LLP / Loan Book	2.0	1.7	1.6	1.6
LCR	184	216	204	186
NSFR	116	116	119	128
Asset Encumbrance	35	27	22	19

Asset Allocation (€bn)	2023	2024	2025	H1-26
CRE	7.8	7.4	5.9	5.4
Shipping / Global Transportation[2]	2.4	3.7	2.5	2.6
Project Finance	3.4	3.9	3.9	3.9
Energy	1.8	1.7	1.4	1.2
Infrastructure	1.5	2.2	2.5	2.7
Corporates	6.0	5.5	4.6	4.6
TSY & Group Functions	11.9	13.1	11.8	10.1
Total Balance Sheet	31.5	33.6	28.6	26.6

1) Excludes interim profits | 2) YE 2024: € 0.4bn / YE 2025: € 0.0bn incl. Aviation

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