

# Press release

## Hamburg Commercial Bank acquires NIBC's shipping business

- Transaction comprises USD 992 million of performing shipping loans, strengthening HCOB's client base and shipping franchise
- Former NIBC Shipping experts will join HCOB as part of a new representative office in the Netherlands
- Bank's first major portfolio acquisition

HAMBURG/GERMANY - Hamburg Commercial Bank (HCOB) is strengthening its shipping business by acquiring an USD 992 million portfolio of shipping loans from Dutch bank NIBC. With this transaction, HCOB is diversifying its shipping portfolio while expanding its franchise in the European market. The portfolio was acquired through a multi-stage competitive bidding process. As well as acquiring the loans, HCOB will take over a team of experienced shipping experts from NIBC.

Ulrik Lackschewitz, CEO of Hamburg Commercial Bank, said: "With this transaction we expand our Shipping footprint in the European market. We are very pleased to be gaining this high-quality and well-balanced loan portfolio, which strengthens our shipping client base and franchise."

"We are delighted to be welcoming our new shipping clients and to be serving them with an expanded product portfolio," said Jan-Philipp Rohr, Global Head of Shipping at HCOB. "We are also thrilled to welcome our future colleagues who will join HCOB's Shipping team as part of a new representative office in the Netherlands."

The transaction both diversifies and expands HCOB's shipping exposure, which has seen early prepayments in recent years due to strong markets. As per half year 2024, the combined shipping book will account for approximately 10% of total assets, in line with previous years. The acquired loans will reduce HCOB's portfolio share in container business in favor of bulk carriers and chemical tankers as well as strengthen our presence in Scandinavia, the Netherlands, and the UK.

The transaction is expected to be completed by the end of June and will be recognized in the interim financial statements. The parties have agreed not to disclose the purchase price.

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**Chairman of the Supervisory Board:** Chad Leat

**Management Board** Ulrik Lackschewitz (Chairman), Marc Ziegner (Deputy Chairman), Christopher Brody

**About Hamburg Commercial Bank:**

*Hamburg Commercial Bank AG (HCOB) is a private commercial bank headquartered in Hamburg, Germany. HCOB offers its clients a high level of structuring expertise in real estate financing and has a strong market position in international shipping. The bank is one of the pioneers in the pan-European project financing of renewable energies and digital infrastructure. HCOB offers individual solutions for German and international corporate clients. Reliable and timely payment products as well as other trade finance solutions also support the need of the bank's customers. HCOB is aligning its activities with established ESG criteria. For more information, visit our [website](#).*

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