First Supplement dated 27 August 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 2025 (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 referred to in 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.com/investor-relations/funding/basisprospekte/).

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REASON FOR THE SUPPLEMENT

The publication of the interim report of Hamburg Commercial Bank AG and its subsidiaries as at 30 June 2025 on the website of Hamburg Commercial Bank AG on 21 August 2025 is a significant new factor requiring a supplement resulting in the following changes of the Base Prospectus.

SPECIFIC CHANGES TO THE BASE PROSPECTUS

1. Page 10 et seq. "1.1 Default risks"

On page 11 under the heading "1.1 Default risks" the following paragraphs shall be deleted:

> "In line with the Issuer's business strategy focus as a commercial bank and specialist finance provider, default risk represents a material risk. The economic capital of the Hamburg Commercial Bank Group required for default risk as at the reporting date 31 December 2024 amounted to € 1.1 billion (previous year: € 0.8 billion).
>
> The main parameters for the Issuer's default risk are the expected and the unexpected losses. The expected loss is equivalent to the amount which is expected within one year on a given probability of default (PD), loss given default (LGD) and exposure at default (EaD) for a borrower. The EaD is the expected loan amount outstanding taking into account a potential (partial) drawdown of commitments and contingent liabilities that will adversely impact the risk-bearing capacity in the event of a default. The EaD of the total exposure of the Hamburg Commercial Bank Group amounted to € 36,692 million as at 31 December 2024 (previous year: € 35,240 million)."

and shall be replaced as follows:

> "In line with the Issuer's business strategy focus as a commercial bank and specialist finance provider, default risk represents a material risk. The economic capital of the Hamburg Commercial Bank Group required for default risk as at the reporting date 30 June 2025 amounted to € 1.0 billion (31 December 2024: € 1.1 billion).
>
> The main parameters for the Issuer's default risk are the expected and the unexpected losses. The expected loss is equivalent to the amount which is expected within one year on a given probability of default (PD), loss given default (LGD) and exposure at default (EaD) for a borrower. The EaD is the expected loan amount outstanding taking into account a potential (partial) drawdown of commitments and contingent liabilities that will adversely impact the risk-bearing capacity in the event of a default. The EaD of the total exposure of the Hamburg Commercial Bank Group amounted to € 33,633 million as at 30 June 2025 (31 December 2024: € 36,692 million)."

2. Page 11 et seq. "1.2 Market risks"

On page 12 under the heading "1.2 Market risks" the following paragraphs shall be deleted:

> "As at 31 December 2024, the daily market risk of the trading book positions of Hamburg Commercial Bank Group was € 3.5 million (previous year: € 4.5 million) and that of the banking book positions was € 32.5 million (previous year: € 34.1 million). The aggregated market risk, which cannot be derived from the total Value at Risk (VaR) of the trading and banking book positions due to risk-mitigating correlation effects, amounted to € 32.4 million (previous year: € 33.7 million). The daily interest rate risk in the banking book (IRRBB) was € 21.2 million (previous year: € 18.3 million), the equity/funds risk was €

13.2 million (previous year: € 14.8 million), the credit spread risk was € 6.0 million (previous year: € 8.7 million) and the foreign exchange risk was € 6.5 million (previous year: € 1.0 million).

The Issuer uses a VaR approach to quantify the market risk. As at 31 December 2024, the economic capital of Hamburg Commercial Bank Group required for market risk amounted to € 0.7 billion (previous year: € 0.8 billion)."

and shall be replaced as follows:

"As at 30 June 2025, the daily market risk of the trading book positions of Hamburg Commercial Bank Group was € 0.7 million (31 December 2024: € 3.5 million) and that of the banking book positions was € 36.4 million (31 December 2024: € 32.5 million). The aggregated market risk, which cannot be derived from the total Value at Risk (VaR) of the trading and banking book positions due to risk-mitigating correlation effects, amounted to € 34.9 million (31 December 2024: € 32.4 million). The daily interest rate risk in the banking book (IRRBB) was € 21.2 million (31 December 2023: € 18.3 million), the equity/funds risk was € 13.2 million (31 December 2023: € 14.8 million), the credit spread risk was € 6.0 million (31 December 2023: € 8.7 million) and the foreign exchange risk was € 6.5 million (31 December 2023: € 1.0 million).

The Issuer uses a VaR approach to quantify the market risk. As at 30 June 2025, the economic capital of Hamburg Commercial Bank Group required for market risk amounted to € 0.7 billion (31 December 2024: € 0.7 billion)."

3. Page 12 et seq. "1.3 Liquidity risks"

On page 13 under the heading "1.3 Liquidity risks"

(i) the following paragraphs shall be deleted:

"Risk concentrations in relation to liquidity risks refer to the risk of an unbalanced funding structure in terms of maturities, depositors or currencies. The counterparty concentrations in the short-term deposit portfolio are at a comparable level to the previous year. The ten largest depositors account for around 18% of total deposits (previous year: 17%). Based on the maturity structure, the proportion of deposits payable on demand is higher at 42% (previous year: 31%).

The Issuer uses a VaR approach to quantify the liquidity maturity transformation risk. As at 31 December 2024, the Liquidity VaR, as a measure of the economic capital required for liquidity risk, amounted to € 0.02 billion (previous year: € 0.2 billion). The risk of illiquidity, on the other hand, which is more significant for the purposes of managing the liquidity risk in principle, is backed by a buffer of liquid assets.

The regulatory indicator for liquidity risks is the liquidity coverage ratio ("**LCR**"), which must be at least 100% according to CRR. The purpose of LCR is to ensure that liquidity is safeguarded in an acute stress period of 30 days. When calculating the LCR, the amount of highly liquid assets is compared to the net outflows over the next 30 days. The LCR of the Hamburg Commercial Bank Group amounted to 216% as at 31 December 2024 (previous year: 184%).

The net stable funding ratio ("**NSFR**") is calculated as the ratio of available stable funding resources across all maturities to the stable funding required and must be at least 100%. As at 31 December 2024 the Hamburg Commercial Bank Group's NSFR amounted to 116% under the CRR (previous year: 116%).

The refinancing situation at the start of 2024 was primarily characterised by volatile capital markets, largely triggered by increased market-wide defaults in the commercial real estate financing segment. In addition, changes in inflation expectations, in particular, led to a more cautious assessment by capital market participants regarding the timing and extent of upcoming interest rate cuts by central banks. Overall, refinancing conditions on the financial markets improved significantly as the year 2024 progressed."

and shall be replaced as follows:

"Risk concentrations in relation to liquidity risks refer to the risk of an unbalanced funding structure in terms of maturities, depositors or currencies. The counterparty concentrations in the short-term deposit portfolio are at a comparable level to the previous year. As per 31 December 2024 the ten largest depositors account for around 18% of total deposits (31 December 2023: 17%). Based on the maturity structure, the proportion of deposits payable on demand is higher at 42% (31 December 2023: 31%).

The Issuer uses a VaR approach to quantify the liquidity maturity transformation risk. As at 30 June 2025, the Liquidity VaR, as a measure of the economic capital required for liquidity risk, is less than € 10 million (previous year: € 0.2 billion). The risk of illiquidity, on the other hand, which is more significant for the purposes of managing the liquidity risk in principle, is backed by a buffer of liquid assets.

The regulatory indicator for liquidity risks is the liquidity coverage ratio ("**LCR**"), which must be at least 100% according to CRR. The purpose of LCR is to ensure that liquidity is safeguarded in an acute stress period of 30 days. When calculating the LCR, the amount of highly liquid assets is compared to the net outflows over the next 30 days. The LCR of the Hamburg Commercial Bank Group amounted to 259% as at 30 June 2025 (31 December 2024: 216%).

The net stable funding ratio ("**NSFR**") is calculated as the ratio of available stable funding resources across all maturities to the stable funding required and must be at least 100%. As at 30 June 2025 the Hamburg Commercial Bank Group's NSFR amounted to 121% under the CRR (31 December 2024: 116%).

The refinancing situation in the reporting period from 1 January to 30 July 2025 was initially characterised by capital market volatility triggered by trade disputes following the announcement of massive tariff increases by the US and geopolitical tension in the Middle East. As the tariff dispute appeared to be easing slightly and the military conflict started to settle, however, the financial markets stabilised significantly over the course of the first half of 2025."

(ii) on page 13 under the heading "1.3 Liquidity risks" the last sentence of the eleventh paragraph shall be deleted and shall be replaced as follows:

"The Association of German Banks (BdB) has implemented a reform of the protection of the Deposit Protection Fund (ESF) from 2023, which affects all members. Given the further reduction in the scope of protection provided by the Deposit Protection Fund in 2025, there is a fundamental risk of increased liquidity outflows. As at 30 June 2025, 69% of eligible protected deposits were covered by statutory and voluntary deposit guarantee funds (31 December 2024: 72%)."

4. Page 13 et seqq. "1.4 Operational risks"

On page 13 et seqq. under the heading "1.4 Operational risks"

(i) the following paragraph shall be deleted:

"The economic capital required for operational risks amounted to € 0.1 billion as at 31 December 2024 (previous year: € 0.1 billion)."

and shall be replaced as follows:

"The economic capital required for operational risks amounted to € 0.1 billion as at 30 June 2025 (31 December 2024: € 0.1 billion)."

(ii) and the following paragraph shall be deleted:

"Legal risk describes the risk of losses, including expenses, fines, penalties or surcharges of a punitive nature, which may occur as a result of events that lead to legal proceedings. As at 31 December 2024, the Hamburg Commercial Bank Group recognised provisions of € 151 million for legal risks, in particular for litigation risks and costs (previous year: € 53 million). In addition, there are also contingent liabilities arising from legal disputes."

and shall be replaced as follows:

"Legal risk describes the risk of losses, including expenses, fines, penalties or surcharges of a punitive nature, which may occur as a result of events that lead to legal proceedings. As at 30 June 2025, the Hamburg Commercial Bank Group recognised provisions of € 141 million for legal risks, in particular for litigation risks and costs (31 December 2024: € 151 million). In addition, there are also contingent liabilities arising from legal disputes."

5. Page 15 "2.2 Risks associated with the SREP process of the ECB and further regulatory requirements"

On page 16 under the heading "2.2 Risks associated with the SREP process of the ECB and further regulatory requirements" the fourth paragraph shall be deleted:

"As at 31 December 2024, the MREL ratio of Hamburg Commercial Bank AG was 54.7% of the total risk exposure amount (TREA) and the leverage ratio exposure (LRE) was 28.6%. Hamburg Commercial Bank AG has no MREL requirements for 2025 that go beyond the regulatory capital requirements."

and shall be replaced as follows:

"As at 30 June 2025, the MREL ratio of Hamburg Commercial Bank AG was 61.8% (31 December 2024: 54.7%) of the total risk exposure amount (TREA) and the leverage ratio exposure (LRE) was 28.5% (31 December 2024: 28.6%). Hamburg Commercial Bank AG has no MREL requirements for 2025 that go beyond the regulatory capital requirements."

6. Page 42 "3.1 Overview"

On page 42 under the heading "3.1 Overview" the following paragraph shall be deleted:

"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)."

and shall be replaced as follows:

"As at 30 June 2025, the Hamburg Commercial Bank Group had consolidated total assets of € 30.8 billion (31 December 2024: € 33.6 billion) and employed 925 full-time employees (31 December 2024: 934)."

7. Page 42 "**3.3 Strategy**"

On page 42 under the heading "3.3 Strategy" the following paragraphs shall be deleted:

"Hamburg Commercial Bank Group is currently in the process of a strategic realignment, in which the Group aims to sharpen its business model towards a German bank with a European focus. The Group intends to further strengthen its core franchises in Shipping, German Corporates, Leasing & Factoring, Domestic Real Estate, Infrastructure, Energy, and International Corporates, but aims to divest (all or substantial parts of) its International Real Estate, Structured Portfolio Finance (ABL), and Aviation portfolios over the next two years. In parallel, the Group intends to launch a new and broadened retail funding initiative to reduce overall cost of funding and further diversify and strengthen the resilience of the Group's funding structure.

Given the above mentioned divestments and a generally prudent approach in new business, in particular in Commercial Real Estate, the Group expects its balance sheet total in 2027/28 to be just below 30 bn €. This strategic shift will also require the Group to streamline its organization. The Group aims to reduce both personnel and non-personnel costs. This means that a reduction of roughly 20% of the workforce is planned. Both the respective business areas and supporting functions, including corporate and back-office areas, will be affected by the envisaged measures. Further details on the above mentioned strategic refocusing will be announced later in 2025. The new strategic plan will be presented to the Bank's Supervisory Board for its approval in June 2025."

and shall be replaced as follows:

"The Management Board of Hamburg Commercial Bank AG adopted a strategic realignment in the first half of 2025. This is the result of a comprehensive reassessment of the Hamburg Commercial Bank Group's long-term positioning. The strategic realignment essentially comprises the following cornerstones: (i) a more focused and less risky business model, (ii) a more simple and efficient bank, by streamlining the organisation and simplifying and automating processes and (iii) further diversifying the funding structure by strongly increasing granular, guaranteed retail deposits. For further details on the strategic realignment please see "5.6 Trend Information" on page 52."

8. Page 49 "**4.2 Consolidated Companies**"

On page 49 under the heading "4.2 Consolidated Companies" the following paragraph shall be deleted:

"The scope of consolidation for the Group financial statements as at 31 December 2024 includes, in addition to the parent company Hamburg Commercial Bank AG, 13 fully consolidated subsidiaries (previous year: 15). As at 31 December 2024 (unchanged from 31 December 2023), there is no associate or joint venture consolidated under the equity method."

and shall be replaced as follows:

"The scope of consolidation for the Group financial statements as at 30 June 2025 includes, in addition to the parent company Hamburg Commercial Bank AG, 14 fully consolidated subsidiaries (31 December 2024: 13). As at 30 June 2025 (unchanged from 31 December 2024), there is no associate or joint venture consolidated under the equity method."

9. Page 49 "**5. SELECTED FINANCIAL INFORMATION**"

On page 49 under the heading "5. SELECTED FINANCIAL INFORMATION" the following paragraph shall be deleted:

"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 2023 and 2024."

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 2023 and 2024 and for the first six months of 2024 and 2025."

10. Page 49 "**5.1 Group statement of income of Hamburg Commercial Bank AG and its subsidiaries**"

On page 49 under the heading "5.1 Group statement of income of Hamburg Commercial Bank AG and its subsidiaries"

(i) the following heading shall be added before the first paragraph:

"**(a) Group statement of income of Hamburg Commercial Bank AG and its subsidiaries for the period from 1 January 2024 to 31 December 2024**"

(ii) and the following shall be added at the end:

"**(b) Group statement of income of Hamburg Commercial Bank AG and its subsidiaries for the period from 1 January 2025 to 30 June 2025**

The information in the following table has been taken from the Group statement of income contained in the unaudited condensed consolidated interim financial statements of Hamburg Commercial Bank AG and its subsidiaries for the period from 1 January 2025 to 30 June 2025, which is incorporated by reference into this Base Prospectus. Please see "*Information Incorporated by Reference*" on page 568 et seq.

Group statement of income (€ million)	**January – June 2025**	**January – June 2024**	Change in%
Interest income from financial assets categorised as AC and FVOCI	756	849	-11
Interest income from other financial instruments	45	45	-
Interest expenses	-444	-518	-14
Net interest income	**357**	**376**	**-5**
Net commission income	14	12	17
Result from hedging	-1	-4	75
Result from financial instruments categorized as FVPL	18	-4	>100
Net income from financial investments	6	1	>100
Result from the disposal of financial assets classified as AC	3	2	50

Total income	**397**	**383**	**4**
Loan loss provisions	-57	-40	43
Total income after loan loss provisions	**340**	**343**	**-1**
Administrative expenses	-216	-168	29
Other operating result	23	-38	>100
Expenses for regulatory affairs, deposit guarantee fund and banking associations	-8	-8	-
Net income before taxes	**139**	**129**	**8**
Income tax expense	-93	-18	>100
Group net result	**46**	**111**	**-59**
Group net result attributable to Hamburg Commercial Bank shareholders	46	111	-59

Earnings per share (€)*	**January – June 2025**	**January – June 2024**
Undiluted	0.15	0.37
Diluted	0.15	0.37
Number of shares (millions)	**302**	**302**

* To calculate earnings per share, the Group net result attributable to Hamburg Commercial Bank AG shareholders is divided by the weighted average number of ordinary shares outstanding during the year under review. As in the previous year, Hamburg Commercial Bank AG has not issued any diluted forms of capital as at 30 June 2025, *i.e.* the diluted and undiluted earnings are the same. The calculation was based on non-rounded values.

"

11. Page 50 et seqq. "**5.2 Group statement of financial position of Hamburg Commercial Bank AG and its subsidiaries**"

On page 50 under the heading "5.2 Group statement of financial position of Hamburg Commercial Bank AG and its subsidiaries"

(i) the following heading shall be added before the first paragraph:

"**(a) Group statement of financial position of Hamburg Commercial Bank AG and its subsidiaries as at 31 December 2024**"

(ii) and the following shall be added at the end:

"**(b) Group statement of financial position of Hamburg Commercial Bank AG and its subsidiaries as at 30 June 2025**

The information in the following table has been taken from the Group statement of financial position contained in the unaudited condensed consolidated interim financial statements of Hamburg Commercial Bank AG and its subsidiaries as at 30 June 2025, which are incorporated by reference into this Base Prospectus. Please see "Information Incorporated by Reference" on page 568 et seq.

Assets (€ million)	**30 June 2025**	**31 December 2024**	Change in%
Cash reserve	2,936	3,085	-5
Loans and advances to banks	398	714	-44
Loans and advances to customers	18,843	20,553	-8
Loan loss provisions	-300	-347	-14
Trading assets	320	225	42
Financial investments	7,792	8,523	-9
Intangible assets	78	81	-4
Property, plant and equipment	19	22	-14
Investment property	1	1	-
Current tax assets	24	16	50
Deferred tax assets	420	540	-22
Other assets	284	219	30
Total assets	**30,815**	**33,632**	**-8**

Liabilities (€ million)	**30 June 2025**	**31 December 2024**	Change in%
Liabilities to banks	3,128	3,718	-16
Liabilities to customers	14,306	15,020	-5
Debt securities issued	7,942	9,128	-13
Negative fair value of hedging derivatives	48	58	-17
Trading liabilities	138	309	-55
Provisions	370	374	-1
Current tax liabilities	81	94	-14
Other liabilities	116	114	2
Subordinated capital	899	925	-3
Equity	3,787	3,892	-3
Share capital	302	302	-
Capital reserve	1,538	1,536	-
Retained earnings	1,859	1,815	2
Revaluation reserve	42	9	393
Currency conversion reserve	-1	1	>-100
Group net result	46	228	-80
Total before non-controlling interests	3,786	3,891	-3
Non-controlling interests	1	1	-56
Total liabilities	**30,815**	**33,632**	**-8**

"

12. Page 51 "5.3 Regulatory figures of Hamburg Commercial Bank Group"

On page 52 under the heading "5.3 Regulatory figures of Hamburg Commercial Bank Group" all information shall be deleted and shall be replaced as follows:

"The information in the following tables has been taken from the unaudited interim group management report of Hamburg Commercial Bank AG and its subsidiaries as at 30 June 2025.

RWA, regulatory capital and capital ratios	**30 June 2025***	**31 December 2024****
Risk-weighted assets (RWA) (€ billion)	14.7	18.2
Regulatory capital (€ billion)	3.9	4.1
thereof: CET1 capital (€ billion)	3.3	3.2
Overall capital ratio (%)	26.2	22.4

Tier 1 capital ratio (%)	22.1	17.3
CET1 capital ratio (%)	22.1	17.3
Leverage ratio (%)	10.1	9.0
MREL ratio (%)***	61.8	54.7

* Profits for the first half of 2025 have not been taken into account.
** The dividend payment made in 2025 was taken into account in advance in the Common Equity Tier 1 capital.
*** In percent of the total risk exposure amount (TREA); on the level of Hamburg Commercial Bank AG.

Further selected ratios of the Group	**30 June 2025**	**31 December 2024**
NPE ratio (%)*	1.9	1.9
NPL ratio (%)**	3.2	3.3
Liquidity coverage ratio (LCR) (%)***	259	216
Net stable funding ratio (NSFR) (%)****	121	116
Cost-income ratio (CIR) (%)*****	51	50

* The NPE ratio measures the sum of the risk positions (EaD, exposure at default) of borrowers in default as a percentage of the sum of the Hamburg Commercial Bank Group's risk positions.

** The NPL ratio is based on regulatory FINREP reporting and expresses the gross carrying amounts of non-performing loans to the gross carrying amounts of all loans.

*** The LCR represents the security provided to the Hamburg Commercial Bank Group in the event of a short-term acute liquidity stress scenario of more than 30 days by maintaining a liquidity buffer (short-term stress test ratio). The LCR is calculated as the ratio of highly liquid assets to net cash outflows over the next 30 days.

**** The NSFR represents the ratio of available stable funding to required stable funding (calculated according to the CRR). It is a minimum standard for reducing funding risk over a longer horizon. It aims to ensure that institutions have a sustainable funding structure by limiting maturity transformation between asset-side business and funding, thereby mitigating the risk of future funding problems.

***** The CIR is a cost efficiency ratio that measures administrative expenses as a percentage of total income plus the other operating result. The CIR adjusted for one-off effects is 41% for the first half of 2025. The one-offs mainly relate to the expected costs associated with the planned staff reduction measures (€ 45 million in administrative expenses).

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13. Page 52 "5.5 Significant changes in the financial performance of the Hamburg Commercial Bank Group"

On page 52 under the heading "5.5 Significant changes in the financial performance of the Hamburg Commercial Bank Group" the following paragraph shall be deleted:

> "There has been no significant change in the financial performance of Hamburg Commercial Bank Group since 31 December 2024."

and shall be replaced as follows:

> "There has been no significant change in the financial performance of Hamburg Commercial Bank Group since 30 June 2025."

14. Page 52 "5.6 Trend Information "

On page 52 under the heading "5.6 Trend Information" the following paragraphs shall be added at the end:

"The Management Board of Hamburg Commercial Bank AG adopted a strategic realignment in the first half of 2025. This is the result of a comprehensive reassessment of the Hamburg

Commercial Bank Group's long-term positioning. The strategic realignment essentially comprises the following cornerstones:

- A more focused and less risky business model
- A more simple and efficient bank, by streamlining the organisation and simplifying and automating processes
- Further diversifying the funding structure by strongly increasing granular, guaranteed retail deposits. This will at the same time lower the cost of funds.

As part of its more focused and less risky business model, the Hamburg Commercial Bank Group will in future concentrate on its core business in Germany and Europe (franchise focus). The aim is to focus where the Hamburg Commercial Bank Group has competitive advantages, to reduce complexity, strengthen value-creating franchise business areas and establish a clearer and more efficient structure for the sustainably profitable business model. These business areas include shipping, the German commercial real estate business, project financing in the infrastructure and energy business areas, business with German corporate clients (including leasing and factoring) and international corporate clients within Europe. In addition to the above mentioned main core business lines, the Hamburg Commercial Bank Group will develop and expand complementary, low capital consuming business areas such as deposit management, payment transactions and trade finance with the aim of making the Hamburg Commercial Bank Group more profitable and attractive in the long term. As a consequence of this more focused business operating model, the Hamburg Commercial Bank Group will withdraw from some of the business areas which have been entertained in the past, and which will no longer be part of its core business focus for the future. The areas which are to be discontinued include International Real Estate, Aviation and large parts of Structured Portfolio Finance, which is part of the Corporates segment, while liquid collateralised loan obligations (CLOs) and loan funds will be maintained. Provided appropriate market opportunities will be available, this readjustment of the bank’s focus could also be achieved in part by selling assets, while preserving value. The balance sheet relevance of the business areas to be discontinued is not considered to be significant, accounting for around 10% of consolidated total assets as at 31 December 2024.

Due to the focus adjustment and targeted reduction in overall business volume, which will inevitably be accompanied by a reduction in the earnings base, the cost base of the organisation is also to be adjusted. This will involve reducing the number of employees in the Group (30 June 2025: 925 FTE (full-time equivalents)) by around 190 FTE to around 735 by the end of 2027. The streamlining of the organisation will affect both those business areas that will no longer be part of the core business and, in addition, their respective support functions, including corporate and back-office areas. In order to implement the upcoming staff reduction measures in a socially responsible manner, negotiations with the employee representatives were initiated in April 2025 and concluded with the adoption of a reconciliation of interests and social plan in June 2025. The costs expected to be associated with the planned staff reduction measures have already been taken into account in these half-yearly financial statements (provisions of € 45 million).

In the course of streamlining of the organisation and adjusting of the business model, central processes are also being adapted in order to leverage further efficiency potential. Process adjustments will focus on simplifying core processes, making full use of automation technologies (including the use of AI applications) and identifying synergies to achieve economies of scale.

To further optimise its funding structure, the Hamburg Commercial Bank Group has launched a new initiative in the retail customer deposit business with regard to the liabilities side of the balance sheet. The aim of this initiative is to develop an online platform through which to retail customers can directly open deposit accounts with the Bank, initially in Germany. This initiative is designed to supplement the indirect deposit business established in 2024 via Raisin's internet-based "WeltSparen" platform. The Hamburg Commercial Bank Group aim is to cover almost 25% (approx. € 6.0 billion) of its total refinancing requirements with retail customer deposits within three years, further diversifying its refinancing. This will be accompanied by both an absolute and relative reduction in corporate deposits (while aiming for greater granularity at the same time) and capital market funding. The planned adjustment of the liabilities side will have a positive effect on the stability, flexibility and resilience of the funding structure and will also reduce refinancing costs.

As part of the strategic realignment, the Hamburg Commercial Bank Group updated its strategic medium-term plan, as adopted in December 2024. The planning based on the more focused business model, which should lead to a strong franchise with a RoE of at least 10% in the medium term (at a 16% CET-1 ratio[1]) and at least EUR 300 million of profits before taxes, was approved by the Supervisory Board in June 2025."

15. Page 53 et seqq."**5.8 Developments of the Issuer's business in 2024 (group level)**"

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

"**5.8 Development of the Issuer's business in the first half of 2025 (group level)**

"*Profitability: solid operating business development - total income higher than the same period of the previous year - Loan loss provisions slightly higher - negative one-off effects from strategic realignment on administrative expenses and income tax expense*

The earnings situation in the first half of 2025 was characterised by solid operating business development, a good other operating result and negative one-off effects associated with the strategic realignment.

Total income increased by 4% compared to the same period of the previous year. On the other hand, the strategic realignment resulted in two significant negative factors for the earnings situation: firstly, additions to provisions for the upcoming staff reduction measures had a noticeable negative one-off impact on administrative expenses of €45 million (for further details on the strategic realignment please see "5.6 Trend Information" on page 52). Secondly, income tax expense was substantially higher than in the same period of the previous year due to the necessary reversal of deferred tax assets on loss carry forwards. The latter led to a marked reduction in the Group net result as at 30 June 2025 to € 46 million (30 June 2024: € 111 million) despite an increase in the pre-tax result owing to an improved other operating result. Loan loss provisions somewhat increased due to a normalisation of loan losses in the corporates segment (net release in first half of 2024). Loan loss provisions in the real estate segment in the first half of 2025 decreased significantly compared to the first half of last year.

Risk: NPL volume lower despite new defaults due to stringent implementation of the NPL reduction plan

The development of the NPL ratio in the first six months of 2025 was once again significantly influenced by persistently challenging overall conditions on the real estate markets. There were still isolated new defaults in the Hamburg Commercial Bank Group's real estate portfolio in the first half of 2025. These new defaults were more than offset by the reduction in existing NPLs in the Real Estate segment. The decline in the NPL volume in the Project Finance segment also had a positive effect, meaning that the NPL volume at Group level had fallen to € 580 million as at the half-year reporting date (31 December 2024: € 650 million). As the decline in the NPL portfolio was more pronounced than the decline in the volume of receivables, the NPL ratio had improved slightly by 30 June 2025 to 3.2% (31 December 2024: 3.3%).

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1 As part of the realignment process and the commensurate reduction in its risk profile and strong capital generating capacity, providing sound buffer against adverse developments, the Bank has reduced its strategic target for capital resources (measured using the CET1 ratio) from ~17 % to 16%.

Moderate new business volume - margin development in line with expectations - prolongations below the level seen in the same period of the previous year

New business was characterised by the strategic realignment, a cautious business approach in the Real Estate segment and a solid to good demand for loans in the Hamburg Commercial Bank Group's core business areas. The gross volume of new business in the first six months in 2025 totalled € 2.6 billion, down on the figure for the same period of the previous year (€ 2.9 billion). The decline was mainly due to lower activity in Structured Portfolio Finance and in Real Estate. In shipping, project financing and the business with national corporate clients, however, business transacted was at, or in some cases above, the level seen in the same period of the previous year. New business profitability, measured by return on equity (RoE) after taxes, was also consistent with expectations across all asset classes. The volume of prolongations was lower than in the same period of the previous year due to lower prolongations with real estate clients.

Total assets down by 8% - decline attributable to loans and advances to customers - refinancing requirements lower as a result

Total assets dropped in the first six months of 2025, down by around 8% from € 33.6 billion to € 30.8 billion. The decrease can be traced back primarily to loans and advances to customers. As repayments were higher than new disbursements/prolongations, this item in the statement of financial position decreased by 8% from € 20.6 billion to € 18.8 billion. However, financial investments were also lower, down by 9% on the end of the previous year. On the liabilities side, the lower refinancing requirements were reflected in a decline in customer deposits, which had grown strongly in recent years, and in deposits from credit institutions and debt securities issued. In line with the strategic objective, however, the refinancing volume via the "WeltSparen" platform increased.

Moderate issuing activity on the capital market

The comparatively moderate refinancing requirements in line with the smaller balance sheet meant that Hamburg Commercial Bank AG limited its issuing activities on the capital market to one benchmark transaction in the first half of 2025. In January 2025, the Hamburg Commercial Bank AG successfully placed a € 500 million senior preferred bond on the capital market, which was increased by € 250 million in July, taking advantage of an excellent market environment. The bond, which was awarded an "A3" rating by Moody's, has a term of five years and was placed primarily with investors in Germany, the UK/Ireland and France. The fact that the issue was considerably oversubscribed led to attractive pricing for the Hamburg Commercial Bank Group and once again reflects the high level of investor confidence in the Hamburg Commercial Bank Group. The aforementioned issue has allowed Hamburg Commercial Bank Group to further strengthen its long-term funding and in particular broaden its international investor base. Further refinancing funds were raised through private placements, including a € 300 million floating rate bond with a two-year term.

In May 2025, Hamburg Commercial Bank AG carried out a tender offer for an outstanding benchmark bond in senior non-preferred format, which was very successful with a redemption rate of over 50%. The transaction is aimed, among other things, at managing the liquidity profile and giving investors the opportunity to sell their bond holdings at current market conditions.

In addition to long-term refinancing, the strong deposit position of € 10.9 billion from the Bank's client business (Corporate Deposits), and an around € 300 million increase in the volume of retail deposits, also contributed to the implementation of the funding strategy.

Annual General Meeting in April approves dividend payment as proposed

In line with its distribution policy, the Management Board and Supervisory Board of Hamburg Commercial Bank AG had proposed to its Annual General Meeting (AGM) in

March 2025 to make dividend payments of € 214 million (equivalent to € 0.71 per share) from the accumulated HGB profit for the 2024 financial year. On 29 April 2025, the AGM approved this proposal for the appropriation of profits and the dividend was distributed to the Hamburg Commercial Bank AG's shareholders immediately afterwards.

The Hamburg Commercial Bank Group had already taken the dividend payment into account in advance as part of the calculation of the CET1 ratio at 2024 year-end by way of a deduction from CET1 capital.

Development of the CET1 ratio

The **CET1 ratio** has increased considerably compared to the end of the previous year (17.3 %) and stood at 22.1 % as at 30 June 2025. The main reason for the increase in the ratio was the reduction in aggregate RWA, which had fallen to € 14.7 billion as at 30 June 2025 (31 December 2024: € 18.2 billion), especially due to lower RWA for credit risks. A key driver here was the initial application of the CRR III regulations, which, as anticipated, had a positive impact on financings in the Shipping and Real Estate sectors. The decline in RWA for credit risks was furthermore driven by the lower business volume, changes in the portfolio structure and the depreciation of the US dollar. CET1 capital increased slightly and amounted to € 3.3 billion as at 30 June 2025 (31 December 2024: € 3.2 billion). This was due to lower regulatory deductions than at the end of the previous year and the increase in other comprehensive income (OCI). The profit for the first half of the year was not taken into account in the CET1 capital in anticipation of a possible dividend payment for the 2025 financial year.

Business development in the segments

Against the backdrop of an interest rate environment that remained favourable and asset allocation that was systematically focused on profitability, as well as an improved Fair Value Through Profit or Loss (FVPL) result, which largely includes positive effects from FX margin hedging in the reporting period, total income increased significantly across all lending units (€ 391 million for the first six months in 2025, +14% compared to the prior-year period). With slightly higher average segment assets in the lending units, the net interest margin (NIM) was down slightly (3.2% for the first half of 2025 as against 3.3% in the same period of the previous year). The increase in average segment assets is mainly due to the fact that the shipping portfolio acquired in the previous year was not acquired until the end of the first half of 2024. By contrast, segment assets as at the 2025 half-year reporting date were substantially lower than at the end of 2024, as new business, focusing on the franchise portfolios (€ 2.6 billion as against € 2.9 billion as at 30 June 2024) did not compensate for the deliberate reduction of non-franchise exposures within the business portfolio and the impact of the depreciation of the US dollar. In view of the difficult economic environment and the cautious risk policy, loan loss provisions were dominated by the Real Estate and Corporates segments. While there was a moderate decline in the Real Estate segment, net additions were reported in the Corporates segment (following net reversals in the first half of 2024). Encouraging earnings performance compensated for the higher loan loss provisions and higher costs, such that, in combination with the risk-weighted assets (RWA) relief effects resulting from Basel IV, the profitability of the lending units as a whole, measured in terms of return on equity (RoE)[2] after taxes, increased slightly to 9.8% (same period of the previous year: 9.6%).

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[2] The return on equity (RoE) after taxes for the segments was calculated as the ratio of the Net income after taxes to average equity capital and shows the return on capital. The average equity capital was determined on a normalised capital backing (average RWA and CET1 ratio of 15%). For the Group, the Hamburg Commercial Bank Group calculates the RoE after taxes @equity. The latter is calculated as the ratio of the Group net result to equity. Equity is determined on the basis of the balance sheet equity at the beginning of the year less the proposed dividend. For the first half of 2025 the RoE after taxes @equity was 2.5 % (30.06.2024: 6.0 %). Adjusted for one-off effects RoE after taxes @equity for the first half of 2025 was 7.1 %. The one-off effects relate to expected costs for severance payments (€ -45 million in administrative expenses), tax effects in other operating result (€ 7 million) and in income taxes (€ -46 million, thereof € -58 million due to the reversal of deferred tax assets on loss carry forwards).

The Real Estate segment reported positive net income after taxes of € 16 million in the first half of 2025 (same period of the previous year: € 2 million), even though the difficult market environment characterised by high interest rates once again left a clear mark overall. The operating business was once again characterised by the risk-conscious further development of the portfolio, the aim being to optimise earnings, in a challenging market environment, with less of an emphasis on new business and more emphasis on portfolio management. As a result, a number of non-performing exposures were successfully reduced, as was the Hamburg Commercial Bank Group's exposure in the US. With segment assets down to € 6.8 billion as at 30 June 2025 (31 December 2024: € 7.4 billion), total operating income increased slightly due to FVPL-result benefiting from FX margin hedging and despite lower net interest income due to volume-related factors. The higher net income after taxes also reflects the lower, albeit still relatively high, loan loss provisions compared to the first half of 2024. Gross new business, which was focused on Germany and Europe, remained subdued at € 0.2 billion due to the low demand for loans (in view of the interest rate environment) and the conservative business approach (same period of the previous year: € 0.3 billion). With margins that remained good, the cautious and selective approach is particularly evident in new business. The moderate increase in segment RoE to 4.6% (same period of the previous year: 0.4%) reflects what is still, overall, a challenging situation on the real estate market, but also indicates that a turnaround is starting to emerge.

In the Global Transportation segment, net income after taxes amounted to € 29 million (same period of the previous year: € 32 million). The increase in total income was driven by the expansion of business over the past 12 months, particularly as a result of the acquisition of a shipping loan portfolio and the growth in the aviation portfolio (which was started up at the beginning of 2024). Net interest income, for example, rose despite a marked decline in margins, while net commission income and the FVPL result, which benefited from FX margin hedging, were also higher than in the first six months of the previous year. In net income after taxes, the increase in total income was more than offset by higher administrative expenses, increased risk costs at a low level and higher income taxes. In line with this trend, operating profitability, measured in terms of RoE, was weaker (due to margin pressures and a higher tax rate) but remained at a solid level of 13.2% (same period of the previous year: 17.2%). At € 0.7 billion, the focused gross new shipping business with national and international shipping companies with good credit ratings was up slightly on the previous year's level (€ 0.6 billion), but was unable to compensate for the decline in volume due to the weaker US dollar and a good liquidity situation at shipping companies. With new business that was deliberately subdued in the period before new business activities ceased entirely, totalling € 0.1 billion, the Aviation portfolio contributed € 0.4 billion to the segment assets of € 3.2 billion (31 December 2024: € 3.7 billion).

The Project Finance segment reported net income after taxes that was higher year-on-year at € 24 million (same period of the previous year: € 18 million). This was mainly due to the positive development in the operating business. Total income, for example, increased considerably to € 65 million (same period of the previous year: € 50 million), also supported by the increase in net interest income as a result of a slight increase in the net interest margin (NIM). Administrative expenses were slightly higher overall than in the first six months of 2024 but cost-income-ratio improved. Loan loss provisions decreased to € -1 million; same period of the previous year € -4 million). The improved net income before taxes resulted in higher income tax expense, meaning that the € 6 million increase in net income after taxes was lower than the increase in total income. Segment assets fell to € 3.6 billion (31 December 2024: € 3.9 billion), while new business remained on a par with the previous year (€ 0.6 billion). Driven by the increase in total income, the segment's profitability of 12.5% was above the level seen in the same period of the previous year (9.8%) and reflects the fundamentally positive outlook in this sector, not least due to the high financing requirements for infrastructure projects in the market.

In the Corporates segment, net income after taxes fell to € 48 million in the first half of the year 2025 (same period of the previous year: € 60 million) as a result of the normalisation of loan loss provisions from a reversal last year to a net addition to loan loss provisions in the first half of 2025. Total operating income increased compared to the first half of 2024 despite lower net interest income due to margins. Administrative expenses in this segment also decreased. These positive aspects in net income after taxes were more than offset by the change in loan loss provisions. Whereas the same period of the previous year had benefited from net reversals, the first half of 2025 saw net additions at Stages 1/2 and for NPE exposures (Stage 3) - also in view of the difficult market environment, which was dominated by considerable uncertainty. New business development was characterised by significantly reduced activities in Structured Portfolio Finance in line with the realignment of the bank's strategy on franchise business. As a result, gross new business was down considerably year on year to € 0.9 billion (prior-year figure: € 1.3 billion). In line with this trend, segment assets also dropped significantly to € 6.0 billion (31 December 2024: € 6.6 billion). In view of the higher loan loss provisions compared to the previous period, the segment's operating profitability, measured in terms of RoE, decreased overall to 11.3% (same period of the previous year: 14.6%).

The Treasury & Group Functions segment generated net income after taxes of € -14 million in the first half of 2025 (same period of the previous year: € 4 million). Despite difficult market conditions, positive, albeit significantly lower year-on-year total operating income was generated in the strategic investment portfolio and in capital market-related asset liability management. Overall, total income amounted to € 6 million compared to € 55 million in the same period of the previous year. The latter also included a positive interest rate effect of € 21 million from the sale of promissory note loans. Net income after taxes reflects the decline in total income and the negative impact of the one-off effect in administrative expenses in connection with the planned staff reduction measures (€ -45 million). This was offset by the clearly positive development in the other operating result (€ 23 million; same period of the previous year: € -38 million), which in the previous year included net negative one-off effects."

16. Page 61 et seq. "**7.1 Historic Financial Information**"

On page 61 under the heading "7.1 Historic Financial Information"

(i) the following paragraph shall be deleted:

"The financial information contained in this Base Prospectus is based on the consolidated financial statements of Hamburg Commercial Bank AG and its subsidiaries as of and for the financial years 2023 and 2024."

and shall be replaced as follows:

"The financial information contained in this Base Prospectus is based on (i) the audited consolidated financial statements of Hamburg Commercial Bank AG and its subsidiaries for the financial years 2023 and 2024 as well as on the (ii) unaudited condensed consolidated interim financial statements of Hamburg Commercial Bank AG and its subsidiaries as at 30 June 2025. The interim financial statements of Hamburg Commercial Bank AG and its subsidiaries as at 30 June 2025 has not been reviewed or audited."

(ii) and the following paragraph shall be added at the end:

"The unaudited condensed consolidated financial statements of Hamburg Commercial Bank AG and its subsidiaries, comprising the Group statement of financial position as at 30 June 2025, the Group statement of income, the Group statement of comprehensive income, the Group statement of changes in equity, the Group cash flow statement for the time period 1 January to 30 June 2025 as well as selected Group explanatory notes are hereby incorporated by reference into this Base Prospectus. A list setting out all information incorporated by reference is provided in section "*Information Incorporated by Reference*" on page 568 et seq."

17. Page 63 "**10. SIGNIFICANT CHANGE IN THE FINANCIAL POSITION**"

On page 63 under the heading "10. SIGNIFICANT CHANGE IN THE FINANCIAL POSITION" the following paragraph shall be deleted

"There has not been any significant change in the financial position of the Hamburg Commercial Bank Group since 31 December 2024."

and shall be replaced as follows:

"There has not been any significant change in the financial position of the Hamburg Commercial Bank Group since 30 June 2025."

18. Page 568 "**DOCUMENTS AVAILABLE**"

On page 568 under the heading "DOCUMENTS AVAILABLE" the following bullet point shall be added at the end:

"

- The Hamburg Commercial Bank Group's Interim Report as of 30 June 2025 (unaudited)**

"

19. Page 567 et seqq. "INFORMATION INCORPORATED BY REFERENCE"

(i) On page 567 et seqq. in section "INFORMATION INCORPORATED BY REFERENCE" under the heading "1. INFORMATION INCORPORATED IN ACCORDANCE WITH ARTICLE 19 (1) E)" the following table shall be added at the end:

"

Document and Incorporated Information:	**Pages of the document where the incorporated information is set out:**	**Incorporation of information in this Base Prospectus on the following pages:**
Interim Report of Hamburg Commercial Bank AG and its subsidiaries as at 30 June 2025*		
Condensed consolidated financial statements	pp. 44 et seqq.	p. 61

Group statement of income	p. 44	p. 61
Group statement of comprehensive income	p. 45	p. 61
Group statement of financial position	pp. 46 and 47	p. 61
Group statement of changes in equity	pp. 48	p. 61
Group cash flow statement	p. 49	p. 61
Group explanatory notes (selected explanatory notes)	pp. 50 et seqq.	p. 61

* The Document has been published on the website of the Issuer (https://www.hcob-bank.com/en/investor-relations/publications/) and can be downloaded by clicking on the following link: https://www.hcob-bank.com/en/media/rz_hjb_online_zwischenbericht-zum-30_juni-2025-2/ "