Hamburg Commercial Bank

Investor Relations

HCOB Group
IFRS Results H1-2024

August 22nd, 2024

Agenda

1 Group Results

HCOB further strengthened its business position and franchise, sound operational performance, solid balance sheet

Major milestones

Jan 2024	Jan 2024	Apr 2024	May 2024	Jun 2024	Jun 2024	Jul 2024
EUR 500mn 2Y Ship CB Issuance	**First Aviation Transaction**	**EUR 500m 5Y Senior Preferred Issuance**	**Retail Deposit Initiative**	**Designated CEO Luc Popelier**	**Acquisition EUR 0.9bn Shipping Portfolio**	**EUR 500m 4Y Senior Non-Preferred Issuance**
Issuance of Ship CB € 500m benchmark (8x oversubscribed diversified book)	US$70 million syndicated portfolio financing for a US-based aircraft leasing company	Issuance of SP 500m benchmark, broadening investor base across Europe further	Retail deposits started on online platform Raisin, diversifying funding base	Announcement of designated CEO Luc Popelier, complementing HCOB's senior management team	Acquisition of NIBC's Shipping business including major parts of the team	Issuance of SNP 500m benchmark, further broadening European investor base

Key themes

- **Operational performance on track:** Sound recurring income driven by robust NII and NIM expansion, strict cost discipline
- **Legacy one-off:** Prudent provisioning for legacy legal case, however significantly impacting results
- **NPE action plan:** Stringent NPE work-out strategies in place, clear visibility on major NPE reductions in H2 2024
- **New CEO:** Designated new CEO Luc Popelier completes experienced and focused senior management team
- **NIBC Portfolio acquisition:** Diversified shipping portfolio 0.9bn €, set-up of Rep Office near Amsterdam, strengthening franchise

Key metrics

Total income	NIM	CIR	PbT	CET1 ratio	NPE ratio
383mn € (+2%)	238bp (+51bp)	49%[1] (+10PP)	129mn € (-44%)	17.1%[2] (-2.4PP)	2.3% (+/-0)

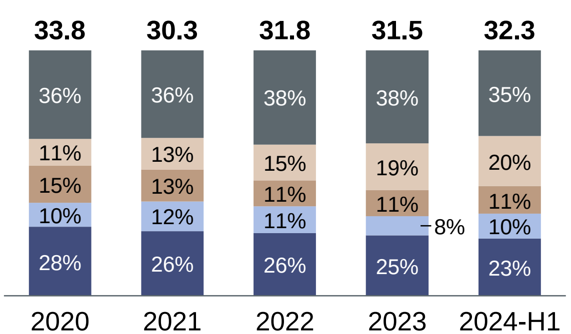
1) Excl. legacy one-off (62mn€) CIR is 40% I 2) CET1 ratio w/o H1 2024 result, but including effect of Shipping portfolio acquisition (-0.8 PP CET1 ratio)

Diversified and resilient business model focused on recurring profitability and providing stability through the cycle

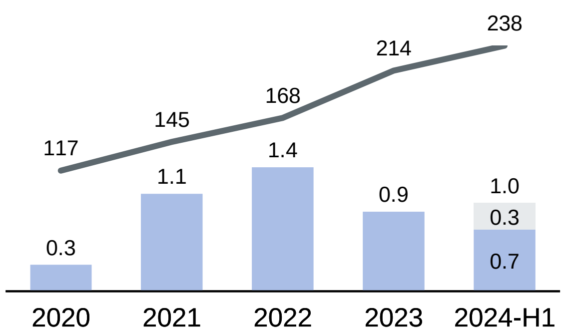
Strengthening new segment "Global Transportation" by acquisition of NIBC portfolio and first transactions in Aviation[4]

	Real Estate	Global Transportation[2]	Project Finance	Corporates	Treasury & Group Functions
Assets:	€ 7.5bn	€ 3.3bn	€ 3.6bn	€ 6.6bn	€ 11.3bn
Net Income:	€2mn	€ 32mn	€ 18mn	€60mn	€4mn

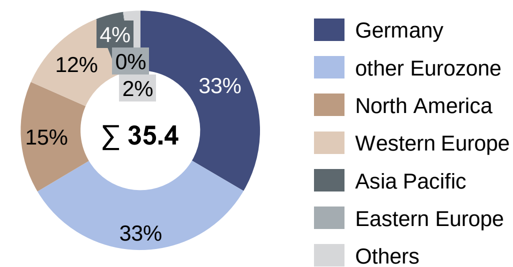
Asset allocation on B/S[1], in € bn / in %



NIM and RoA[3], in bp / in %



Portfolio by region[1] , EAD in € bn / in %

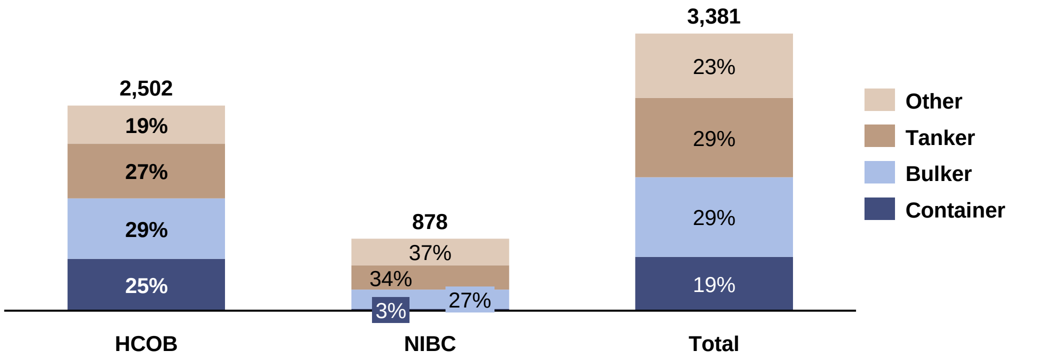


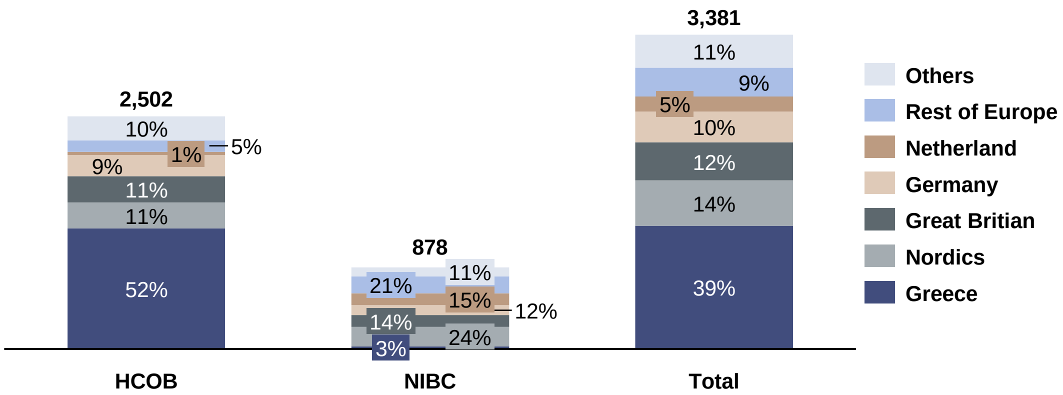
1) Including Reconciliation I 2) Shipping and starting 2024 including Aviation I 3) Excl. legacy one-off (62mn€) and assuming calc. tax rate of 20% H1-2024 RoA is robust 1.0% I
4) For detailed overview on segment results (incl. Reconciliation) see page 25

Shipping franchise strengthened by portfolio acquisition, further portfolio diversification

Shipping portfolio by segment and region

in € bn EAD / % (30.06.2024)





- **Complementary franchise:** strategic fit to HCOB's business model, adding 43 new clients and 165 ships
- **Similar risk/return profile** of granular portfolio, low LTVs
- **Experienced team:** Sound track record (no defaults since 2015)
- **Capital consumption** ~0.8 PP CET1 ratio as at H1 2024
- **Income potential** ~+15mn € p.a.

Strengthening franchise in an attractive niche market

H1-2024 results overview and outlook FY 2024 – Sound operating profitability, legacy one-off impacts metrics

Key figures in %, unless stated

		2023-H1	2024-H1	2023	Guidance 2024	Comments
Profitability & Efficiency	**Profit before tax** (€ mn)	230	129	427	>250	• Guidance prudently lowered from >300mn € reflecting legacy one-off (62mn € in total in other operating income and Opex)
	RoE post tax[1]	16.8	9.7	12.5	>8	• Adjusted guidance from >11% reflects legacy one-off and higher than planned RWA i.a. due to portfolio acquisition (RoE @ 13% RWA)
	NIM [2]	187	238	214	>210	• Higher NIM expected reflecting strong H1 and sound positioning
	CIR [3]	39	49	39	<50	• Opex (168mn €) well managed and in line with guidance, excl. legacy one-offs CIR is sound 40%
Risk Management	**NPE ratio**	1.5	2.3	2.3	~2.5	• Unchanged
	CET1 ratio [4]	18.5	17.1	19.5	>17	• Unchanged
Credit Profile	**Issuer Rating**	A3, sta.	**A3, sta.**	A3, sta.	**A3, sta.**	• Unchanged

1) RoE after taxes based on 13% normalized CET1 ratio | 2) NIM based on total NII I 3) CIR: legacy one-off (-62mn €) impacts CIR by 9 PP I 4) CET1 w/o H1 2024 result, but including effect of Shipping portfolio acquisition

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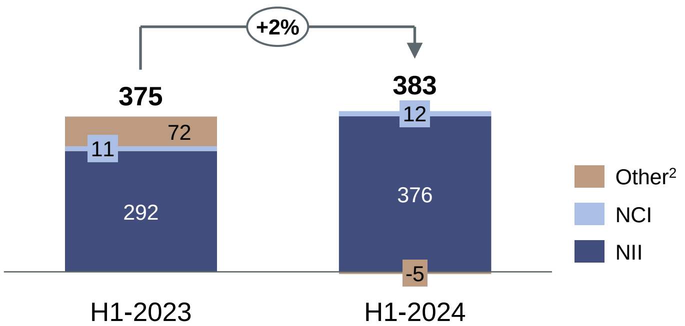
Robust operational profitability driven by sound NII & NIM trajectory, legacy legal one-off significantly impact results

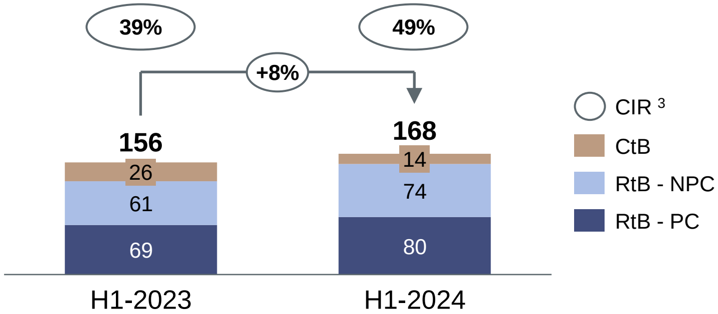
Total income

in € mn



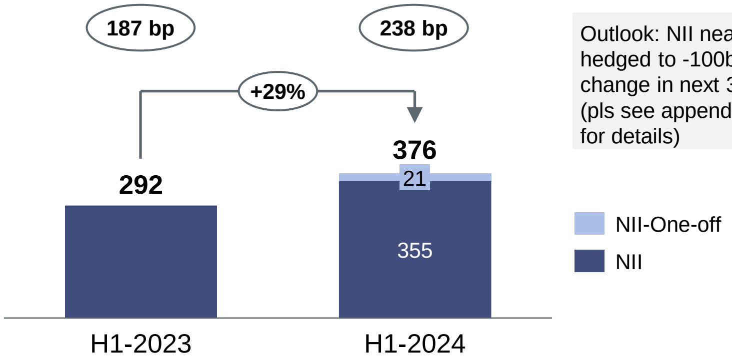
Operating expenses and CIR [3]

in € mn, in %



Net Interest Income and NIM [1]

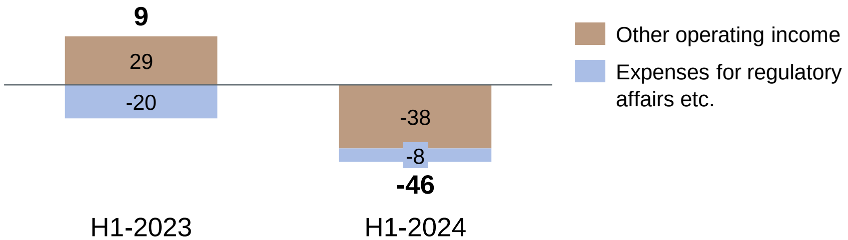
in € mn, in bp



Outlook: NII nearly fully hedged to -100bp rate change in next 3 years (pls see appendix p. 28 for details)

Other operating income, regulatory costs and other expenses [3]

in € mn



1) NIM = NII divided by average balance sheet I 2) Other includes FVPL and other "Total income" line items not included in NII or NCI I 3) Legacy legal one-offs effect impact Other operating income in H1-2024 by -56mn € additional provisioning, and Opex by further 6mn € legal costs provisions (excl. legal one-off Opex is 162mn € (+3.8%). CIR excl. combined total effect is 40%

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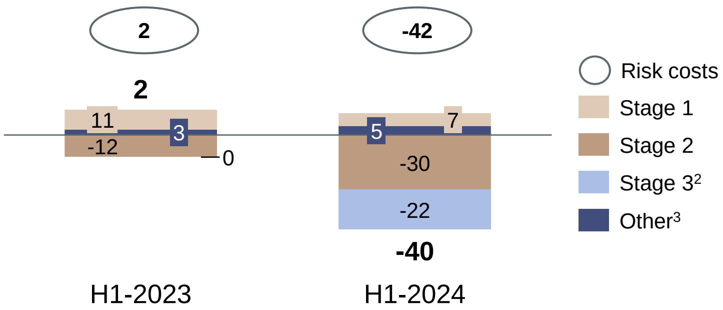
Risk metrics reflect challenging CRE market, credit risk well covered by loan loss provisions

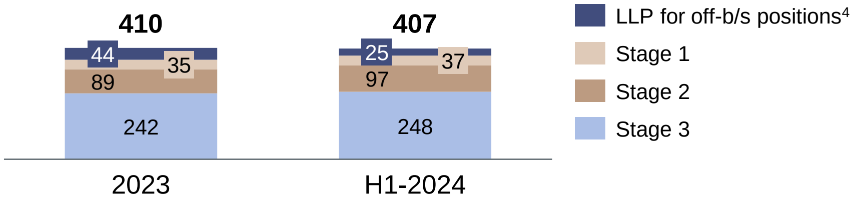
P&L view: credit loss expense & risk costs[1]

in € mn / bps



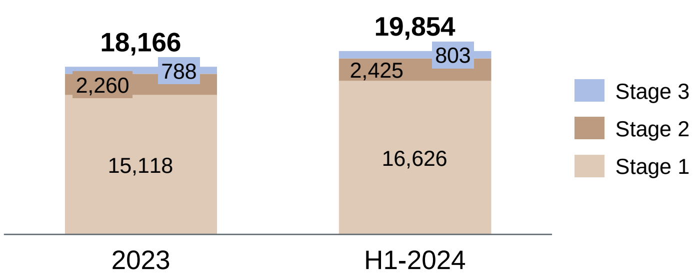
B/S view: LLP by IFRS 9 Stages[5]

in € mn / %



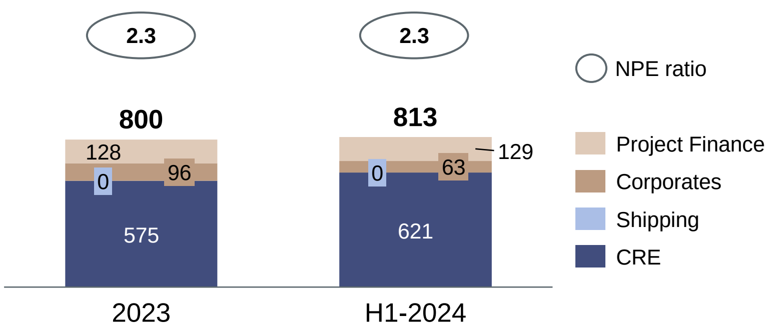
B/S view: Loans AC by IFRS 9 Stages

in € mn / %



NPE volume by asset class & NPE ratio

EAD in € mn / %



1) Risk Costs (Loan loss provisions / avg. loans customers) I 2) incl. POCI I 3) Other incl. FX, Direct write-downs (-2mn €), non-substantial modifications, payments received on loans and advances previously written down (7mn €) I 4) Incl. 2mn € for financial investments I 5) Incl. 71mn € overlays in Stage 1 / 2 and 7mn overlays for off-b/s-positions

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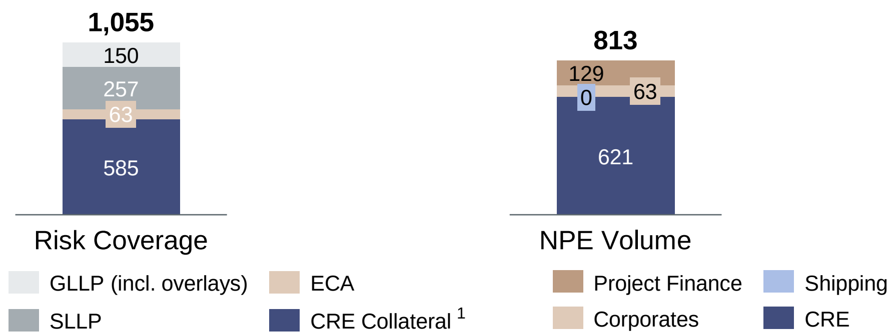
Portfolio risks well covered by LLP and collateral, stringent work-out strategies in place

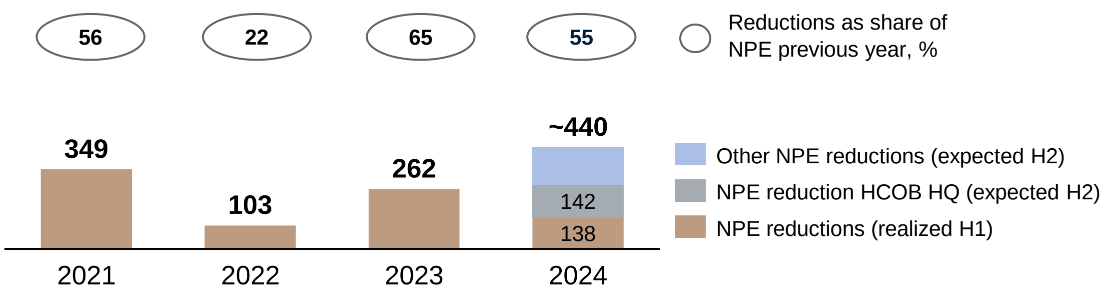
NPE volume and risk coverage

EAD in € mn /



Track record for NPE work-outs and sales

Reduced NPE (EAD) in € mn



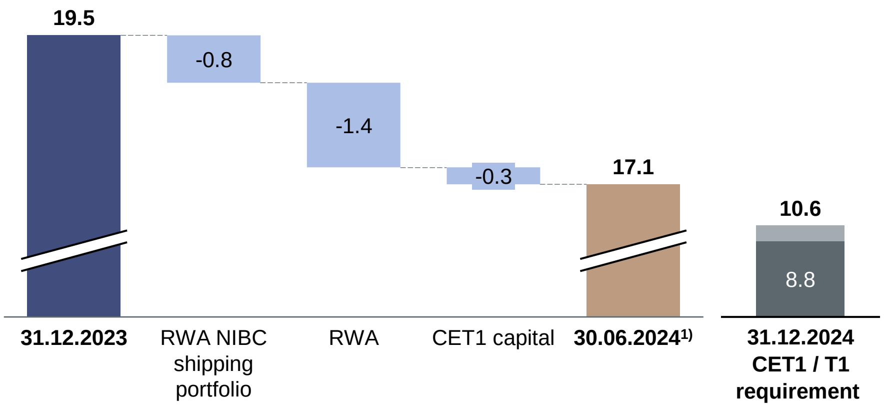
- NPE volume dominated by two larger NPEs (together 229mn€, 28% of total NPE) which are well covered by ECA (windfarm) or recently valued collateral (Signa CRE loan on HCOB's headquarter)
- Each NPE is ≥100% covered by SLLP and collateral (56%/ 98% of valuations not older than six months/ one year) and in some Corporates/ Project Finance cases ECA
- Additional 150mn € GLLP on portfolio level, thereof 78mn € overlays
- NPE reduction amounting to 138mn € in H1, high certainty on further NPE reductions in H2 (incl. HCOB's headquarter 142mn €)
- Sound risk provisions and strong underlying profitability allow for stringent risk reduction strategies going forward
- Conservative provisioning policy: in each year 2021-23, NPE reductions have led to net SLLP releases

1) Collateral covering 94% of the CRE NPE amounting to 621mn €; collateral values on single CRE exposures have been capped at loan EAD, i.e. thus excluding 98mn € overcollateralization

Capital ratios well above regulatory requirements, high capital generation capacity

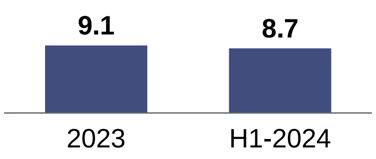
Drivers of CET1 ratio

in %



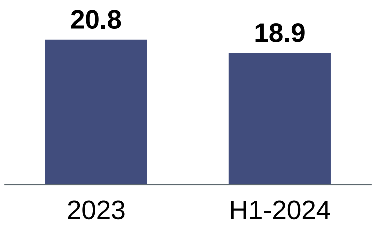
Leverage ratio

in %



Basel IV CET1 - Pro forma

in %



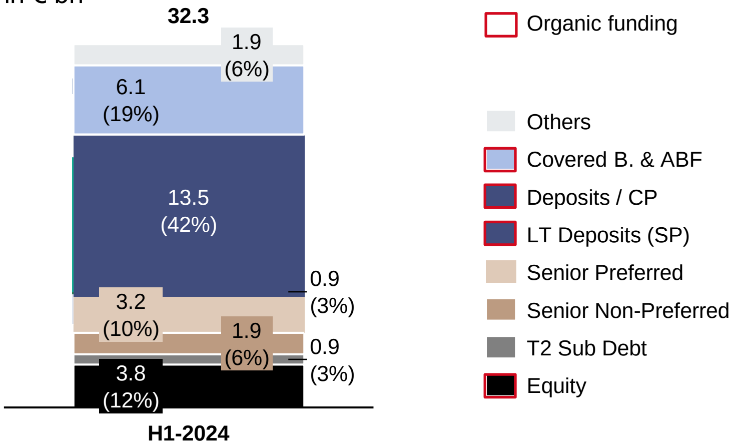
- RWA increased from 16.5bn € to 18.5bn due to acquisition of NIBC shipping portfolio, changes in the loan portfolio and higher operational risk (due to higher past earnings)
- CET1 capital remains at 3.2bn € with slightly negative impact on capital ratios resulting from reduced OCI in CET1 capital
- Strong capital position and conservative capital consumption function (RWA) further underlined by strong leverage ratio of 8.7% (Market averages: DE: 5.5%; EU: 5.8%) [2]
- In 2025, lower RWA (-1.8bn €) expected with introduction of B IV mainly due to lower LGDs for shipping and real estate collateral in F-IRB approach and elimination of general scaling factor

1) w/o half-year result I 2) EBA Risk Dashboard Q1 2024

Balanced funding structure, robust liquid assets and sound liquidity metrics

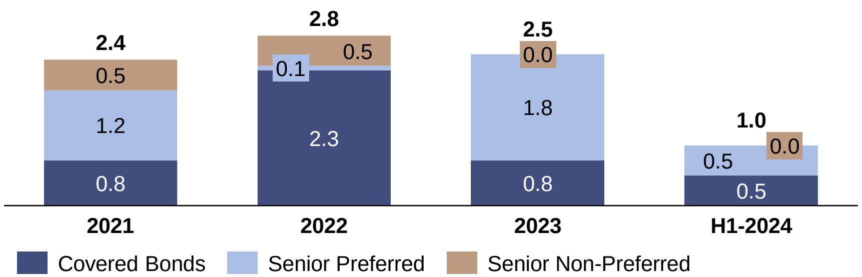
Balanced liability structure and organic funding [1]

in € bn



Long-term funding issuance

in € bn



Sound liquidity and funding ratios

H1 2024 vs. YE 2023

LCR **196%** (184%)

vs. >140% target

NSFR **113%** (116%)

vs. >110% target

AE ratio **27%** (35%)

vs. <40% target

MREL (TREA) **43%** (38%)

vs. 8% minimum requirement

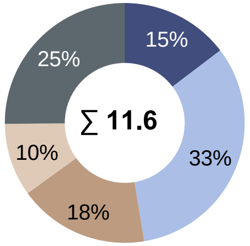
- Robust liquid assets: cash and HQLAs (~6bn €), covering sight deposits by >250%; TLTRO fully repaid in June (0.8bn €)
- Matched funding as maturities of major parts of loan book (CRE avg. duration 2.2 yrs) and Shipping (3.2 yrs) correspond with key liability durations

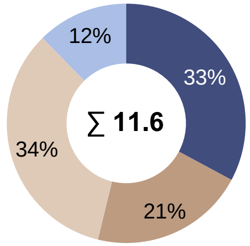
1) Organic funding includes funding instruments linked to HCOB's business model (Ship and Mortgage covered bonds, franchise customer deposits, and equity on b/s), but excludes unsecured issuances (SP or SNP), non-core deposits like interbank accounts, Commercial Paper (CP) and other liabilities as public financing or derivatives, repos, provisions

Diversified and expanding deposit base

Franchise deposits by business unit [1]

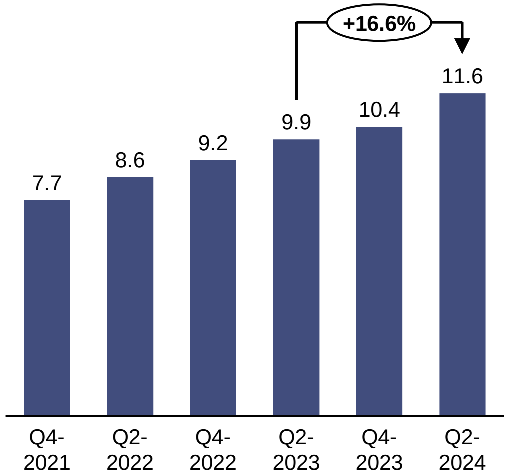
in € bn / %





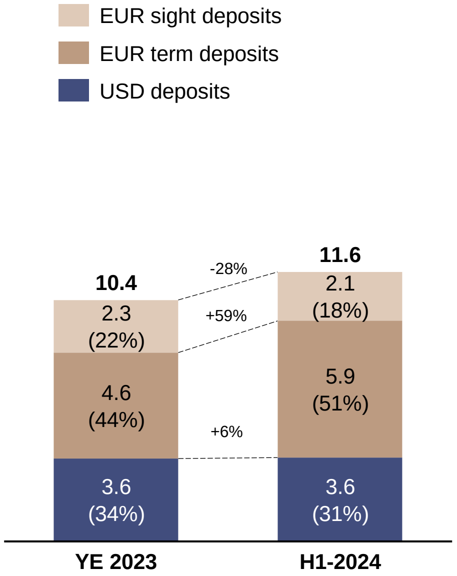
Growing deposit base

in € bn



Franchise deposits by product

in € bn



- Strong deposit expansion in challenging market environment
- Diversified short-term deposit portfolio of 11.6bn €, thereof large share of operational clients (3.8bn €)
- Solid share of deposits covered by ESF (64%)

1) Deposit client cluster classification: Operational clients based on payments transactions and loan-linked accounts; Primary clients are based on stable deposit behavior over last 12 months; Secondary clients show less stable behavior; Institutionals are Financials and deposits clients only

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Rating position

Key credit strengths

- ✓ Robust and resilient capitalization well above regulatory requirements and peers, with significantly increasing capital generation capacity
- ✓ Substantially de-risked and simplified asset portfolio underpinned by conservative new business with prudent risk appetite and improving diversification, amid macroeconomic uncertainty
- ✓ Strong coverage of credit risks
- ✓ Significant progress towards diversifying the funding base, extending the maturity profile & maintaining substantial liquidity buffer

Upside drivers

- Demonstrating underlying franchise strength, while lengthening track record for risk-adjusted profitability
- Continued diversification by reducing concentration risks from cyclical assets
- Further maturity extension and diversified funding

Credit ratings: Moody's[1]

Issuer ratings

Deposit rating	A3
Issuer credit rating (Long-term)	A3 / stable
Short-term debt	P-2
Stand-alone rating	baa3

Instrument ratings (Unsecured issuances)

"Preferred" senior unsecured debt	A3
"Non-preferred" senior unsecured debt	Baa2
Subordinated debt (Tier 2)	Ba1

Instrument ratings (Secured issuances)

Mortgage covered bonds	Aaa
Ship covered bonds	Aa3

1) Latest publications by rating agencies available on Hamburg Commercial Bank's website: https://www.hcob-bank.com/en/investor-relations/rating/

Sustainability

Sustainability at HCOB

Strategy & Governance

- For HOCB sustainability means future viability – aligning business model and processes to sustainability requirements is one of the critical success factors for today and the future
- HCOB's guiding principles serve as orientation for a sustainable business conduct
- HCOB has implemented a holistic ESG governance anchored in the highest level of the Bank's strategy including a Sustainability Committee with full Management Board participation

Commitments

- UN Principles for Responsible Banking (PRB)
- Partnership for Carbon Accounting Financials (PCAF)

Sustainability Ratings

Sustainalytics	MSCI	Moody's	ISS ESG
13	**A**	**56**	**C-**

ESG Considerations in the Lending Process

- HCOB's ESG-embedded lending process with four key elements (Blacklist Compliance Check, ESG Decision Matrix Check, ESG Scoring, STFF Classification) operationalizes ESG Risk Management considerations

Environmental targets 2025 and achievements 2023 and H1 2024

STFF new business production	GHG emissions of scope 1 & 2
2025 target: **>15%** of net new business	2025 target: **>20%** reduction

- Publication and implementation of new Sustainable & Transformational Finance Framework (STFF)
- ESG rating positions have been further strengthened
- Ongoing implementation of Corporate Sustainability Reporting Directive (CSRD) requirements
- First calculation of portfolio carbon footprint according to PCAF standard

Diversity targets 2025 and achievements 2023 and H1 2024

Female business unit heads[1]	Female senior experts and management functions[2]
2025 target: **33%**	2025 target: **33%**

- HCOB continues to take further steps to improve equality and diversity with targets anchored in managers' goals and objectives
- Publication of Code of Diversity and first time LGBTIQ+ certification (Pride-Index)

Outlook and key topics 2024

- All employee ESG trainings as well as business unit specific trainings to enhance ESG awareness
- Further improve ESG analyses in lending process and on portfolio level with regard to ESG risks
- Full implementation of CSRD requirements to ensure reporting compliance
- Further IT implementations especially regarding CSRD requirements and carbon accounting

1) Active employees Germany, based on head count I 2) Excluding BU Heads; senior experts and management functions, meaning employees with competency levels 4 & 5,active employees Germany, based on head count

2 Results Business Segments

Diversified CRE portfolio with very low exposure to US market

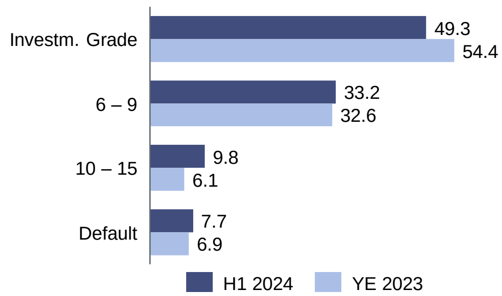
Financials[1]

in € mn

	H1 24	H1 23
Total Income	98	95
Loan loss provisions	-50	-41
OpEx & regulatory costs	-46	-46
Net income after taxes	2	6
NIM in bps	252	230
Risk costs (loan loss prov.– %)[2]	-1.29	-1.05
CIR in %	46	43
RoE[3] *in %*	0.5	2.0
Gross new business, *in bn €*	0.3	0.7

Rating

distribution in %

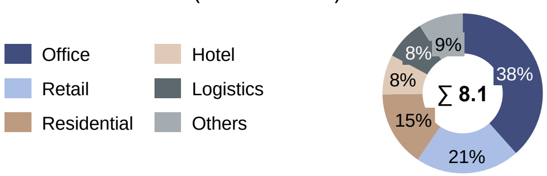


Strategic positioning

- Challenging market due to high interest rate environment, supply bottlenecks, high construction costs and structural trends proactively managed through selective approach to new business, intensive monitoring and revaluations
- NPE exposure includes €142mn for Signa / HCOB headquarter; excl. Signa, CRE NPE ratio is 6.0%. NPE exposures well covered by LLP and collateral valuations by external appraisers in majority not older than 6 months
- Solid risk metrics characterize overall portfolio (Ø LTV 62% vs. 61% 2023; Ø DSCR 212%, Ø Debt Yield 9.1%, with €4.6bn > 7%)
- German portfolio (€6.1 bn) dominated by A-Cities (Top 7: €3.3 bn) with assets in sound locations [5]
- US CRE portfolio of €0.3 bn (49% office, 51% retail & industrial), with origination focused on strong US sponsors and excellent US lending partners (no US regional banks) and strict focus on property cash flow (Ø Debt Yield 10.6%, Ø DSCR 215%)

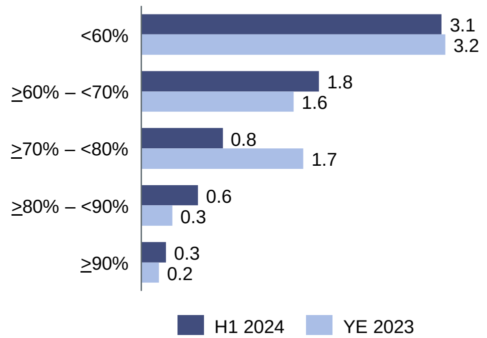
Portfolio by segment and region

in € bn EAD / % (30.06.2024)



LTV [4]

in € bn EAD



1) For further details on P&L please refer to the Segment Reporting on page 27 | 2) Risk Costs (LLP / b/s) | 3) RoE after taxes based on a 13%-ratio of invested CET1 capital as reported I 4) LTVs (including for non-performing exposures) for investment loans only, thus excluding 1.3 bn € property developments with sound average LTC (loan-to-cost) of 58% I 5) Frankfurt, München, Stuttgart, Düsseldorf, Berlin, Hamburg, Köln

New segment Global Transportation dominated by Shipping, Aviation business is being prudently developed

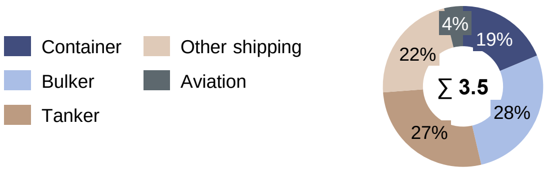
Financials[1]

in € mn

	H1 24	H1 23
Total Income	74	87
Loan loss provisions	3	8
OpEx & regulatory costs	-37	-44
Net income after taxes	32	41
NIM in bps	535	500
Risk costs (loan loss prov.– %)[2]	0.23	0.51
CIR in %	49	48
RoE[3] *in %*	19.8	21.8
Gross new business, *in bn €*	0.7	0.7

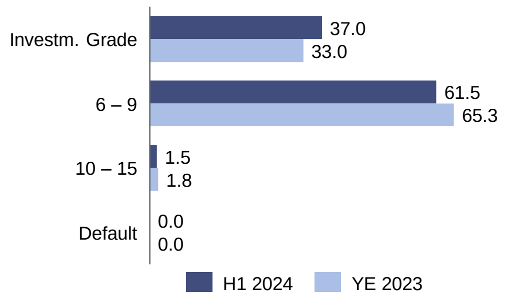
Portfolio by segment and region

in € bn EAD / % (30.06.2024)



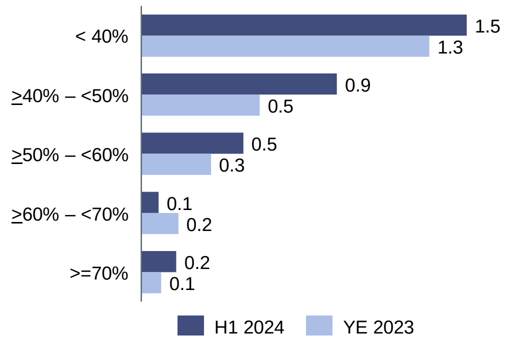
Rating

distribution in %



LTV [4]

in € bn EAD



Strategic positioning

- Portfolio net increase by 0.8bn € to 3.5bn € EAD due to acquisition of 0.9bn € NIBC Shipping portfolio and 0.1bn € new business in Aviation, balancing strong repayments due to strong cash position of Shipping companies
- Focus on second-hand ships with superior risk/return dynamics
- Mix of asset-backed and corporate financings with a well-diversified Shipping portfolio of containers, bulkers and tankers
- Participating in ESG transition financing to achieve net-zero requirements
- Well-established business model focused on short durations (Ø maturity 3.2 years) & high collateral ship financings (Ø LTV 40% vs. 35% YE 2022) to reduce risks and quickly react to changing markets
- Middle-east crisis currently supportive to shipping markets due to increased ton-miles as Suez channel is being avoided
- Global aviation finance supporting airlines and lessors as well as the broader aviation eco-system (3 transactions closed in H1 2024)

1) For further details on P&L please refer to the Segment Reporting for “Global Transportation” on page 27 | 2) Risk Costs (expected loss / b/s) | 3) RoE after taxes based on a 13%-ratio of invested CET1 capital as reported | 4) excluding 0.4 bn € other financing & aviation

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Project Finance driven by expansion in Infrastructure

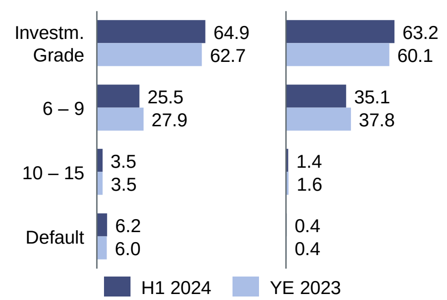
Financials[1]

in € mn

	H1 24	H1 23
Total Income	50	45
Loan loss provisions	-4	25
OpEx & regulatory costs	-23	-23
Net income after taxes	18	38
NIM in bps	264	238
Risk costs (loan loss prov.– %)[2]	-0.20	1.51
CIR in %	46	48
RoE[3] in %	11.3	25.1
Gross new business, *in bn €*	0.6	0.6

Rating

distribution in %



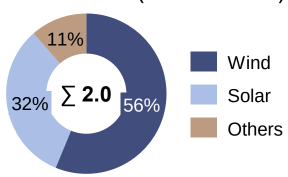
Strategic positioning

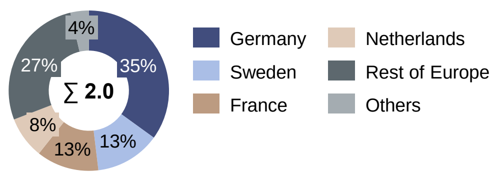
- Focused on financing infrastructure and renewables projects in Western, Northern and Southern Europe and US
- Strong ESG footprint with renewable energy portfolio & capabilities
- Relative portfolio share driven by new business dynamics has shifted from renewables towards infrastructure assets
- Broad client base in chosen segments with proprietary access to deal flow (developers, PE/ infrastructure funds, manufacturers, contractors, utilities & independent power producers)
- NPE ratio for Energy portfolio (6.2%) predominantly driven by windfarm project in Sweden with strong ECA coverage

Portfolio by segment and region

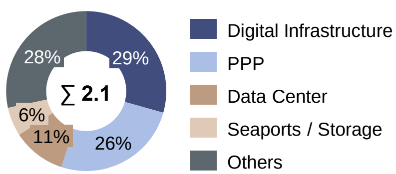
in € bn EAD / % (30.06.2024)

Renew. Energy





Infrastructure



1) For further details on P&L please refer to the Segment Reporting on page 27 | 2) Risk Costs (LLP/ b/s) | 3) RoE after taxes based on a 13%-ratio of invested CET1 capital as reported

Corporates portfolio further diversified with granular loan portfolios

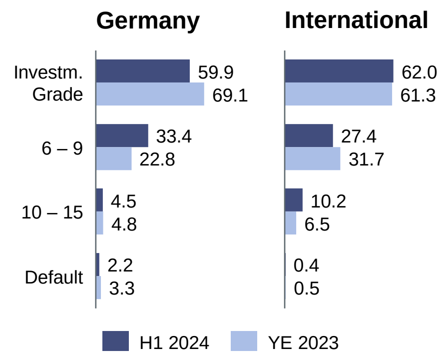
Financials[1]

in € mn

	H1 24	H1 23
Total Income	122	91
Loan loss provisions	9	9
OpEx & regulatory costs	-56	-41
Net income after taxes	60	47
NIM in bps	390	339
Risk costs (loan loss prov.– %)[2]	0.30	0.37
CIR in %	45	40
RoE[3]*in %*	16.8	16.4
Gross new business, *in bn €*	1.3	0.9

Rating

distribution in %

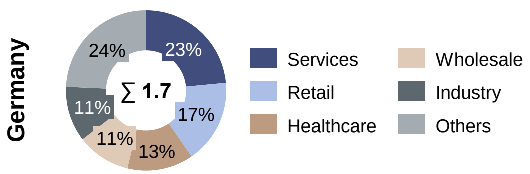


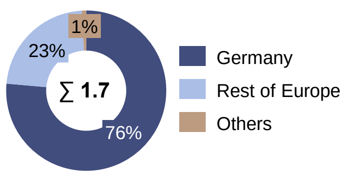
Strategic positioning

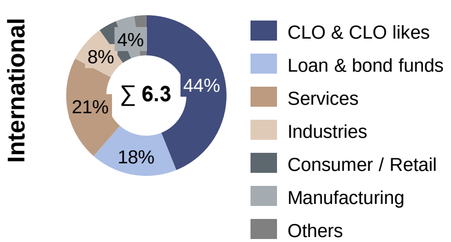
- Diversifying corporate strategies by German and International Corporates, which are meanwhile contributing significantly to earnings diversification
- Focus of domestic portfolio on lending clients in Northern German region with service & expertise approach
- Large portion of clients in Germany are family-owned companies with typically long-standing HCOB relationships
- Diversified international approach with wide range of credit products, countries & sectors
- Active lending partner to enablers of the energy transition, i.e. European companies that produce or operate technical solutions which enable end-users to reduce their carbon footprint
- Focus of CLOs (mostly senior tranches with A-ratings or better) and loan and bond funds is diversification into granular assets with sound risk/return profile

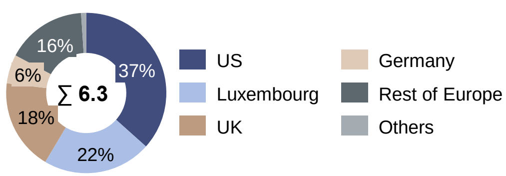
Portfolio by segment and region

in € bn EAD / % (30.06.2024)









1) For further details on P&L please refer to the Segment Reporting on page 27 | 2) Risk Costs (LLP/ b/s) | 3) RoE after taxes based on a 13%-ratio of invested CET1 capital as reported

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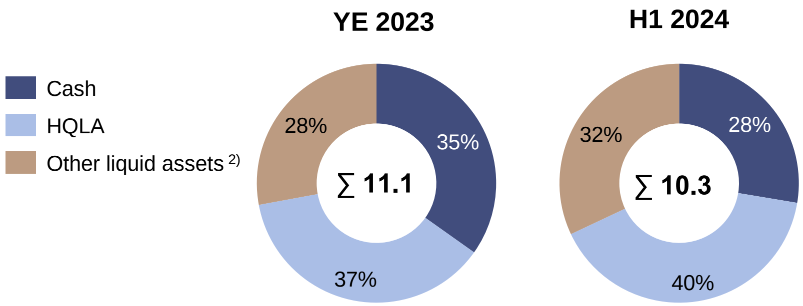
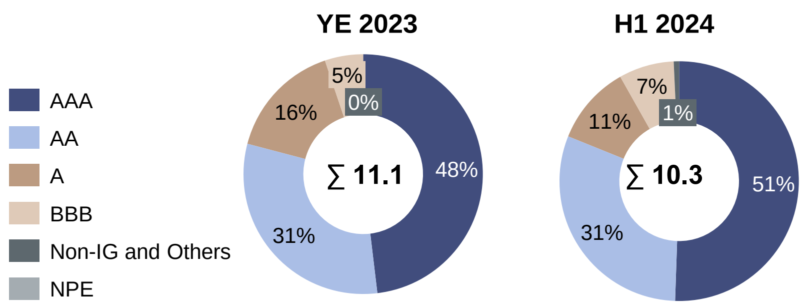
Treasury & Markets with solid portfolio of liquid assets [1]

Assets by instrument class and rating

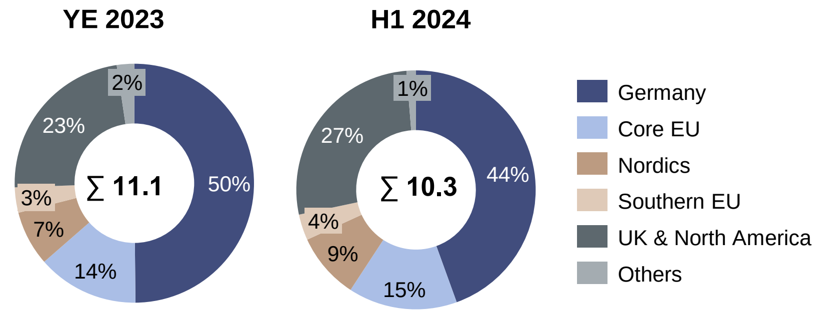
in € bn / %





Assets by region

in € bn / %



Investment & ALM book mainly focused on liquidity management and assets of high credit quality

- Lower b/s in T&M reflecting acquisition of Shipping portfolio and TLTRO repayment, which reduced cash position
- Comfortable buffer of highly liquid assets (HQLA € 4.2 bn and, in particular, Fed-eligible ~2.0 € bn US Agency RMBS, mainly in line items financial investments and loans and advances (e.g. Public cover pool); solid cash position (€ 2.8 bn)
- Excellent credit quality: 82% are rated AAA / AA, 93% are A and better. High share of assets are ECB eligible HQLAs (€ 4.2bn, 37%)
- Financial investments are fully categorized as FVOCI / PL

1) Excluding i.a. tax effects & CTA overfunding (€ 1.0 bn included in Segment T&M and Group Functions) I 2) Includes further financial investments (i.e., government-backed US Agency RMBS), cash collaterals & collaterals for cover pools

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3 Supplemental Financials

P&L

Profit & loss (in € mn)	HY 2024	HY 2023	∆%
Net interest income	376	292	29
Net commission income	12	11	9
Result from hedging	-4	6	>-100
Result from financial instruments categorised as FVPL	-4	73	>-100
Net income from financial investments	1	-	>100
Result from the disposal of financial assets classified as AC	2	-7	>100
Total Income	**383**	**375**	2
Loan loss provisions	-40	2	>100
Total income after loan loss provisions	**343**	**377**	-9
Administrative expenses	-168	-156	8
Other operating result	-38	29	>-100
Exp. for reg. affairs, deposit guarantee fund, banking assoc.	-8	-20	-60
Net income before taxes	**129**	**230**	-44
Income tax expense	-18	-52	-65
Group net result	**111**	**178**	-38

Key ratios	HY 2024	HY 2023	∆
RoE before taxes[1]	11.3%	21.7%	-10pts
RoE after taxes[1]	9.7%	16.8%	-7pts
NIM[2] (in bps)	238	187	51bp
CIR	49%	39%	10pts
Risk Costs[3] (in bps)	-42	2	-44bp
NPE Coverage Ratio AC	32%	37%	-5pts

- Total income (€ 383mn) supported by solid recurring earnings, in particular sound trend in NII and NIM
- Lower FVPL result yoy driven by lower income from interest rate and spread developments and lower earnings contributions from hedging the bank book, with partially balancing effects in NII
- LLP increase (€ -40mn net) reflecting challenging CRE market. Solid buffers remain (78mn € overlays) available to mitigate potential challenging CRE market
- OpEx increased (168mn €) reflecting inflationary headwinds and one-off impact from legacy legal case (6mn €), but also strict cost management
- Other operating result driven provisions for legacy legal cases (56mn €), partly mitigated by earn-out from past sales
- Overall, financial metrics include increasingly strong NIM and NII as base for robust recurring earnings and sound profitability with CIR excluding legacy one-off at solid 40%

1) RoE before / after taxes based on a 13%-ratio of invested CET1 capital as reported; 5.7% RoE after taxes based on reported average IFRS capital I 2) NIM: NII / avg. B/S I 3) Risk Costs: LLP/ avg. loans to customers

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Balance Sheet

Balance Sheet (in € mn)	HY 2024	YE 2023	∆%
Cash reserve	2,842	3,857	-26
Loans and advances to banks	540	492	10
Loans and advances to customers	20,004	18,509	8
Loan loss provisions	-382	-366	4
Trading assets	152	335	-55
Financial investments	8,242	7,795	6
Other assets	938	919	2
Total Assets	**32,336**	**31,541**	**3**
Liabilities to banks	3,317	4,671	-29
Liabilities to customers	14,821	13,616	9
Securitised liabilities	8,741	7,575	15
Trading liabilities	184	184	-
Provisions	316	287	10
Subordinated capital	923	921	0
Equity	3,780	4,009	-6
Other liabilities	254	278	-9
Total equity and liabilities	**32,336**	**31,541**	**3**

Key ratios	HY 2024	YE 2023	∆
CET1 capital[1] (in € bn)	3.2	3.2	-2
RWA (in € bn)	18.5	16.5	13
CET1 Ratio[1]	17.1%	19.5%	-2pts
Leverage Ratio[1]	8.7%	9.1%	-0pts
LCR	196%	184%	12pts
NSFR	113%	116%	-3pts

- Normalized cash reserve following portfolio acquisition and shift to higher liquid assets in financial investment portfolio
- Higher loans & advances to customers reflect prudent steering and disciplined new business in challenging environment, as well as NIBC Shipping portfolio acquisition (0.9bn €)
- Increased LLPs reflect prudent provisioning strategy in a challenging environment
- Increase in financial investments reflects more liquid b/s and diversification strategy
- Robust capital position highlighted by strong CET1 ratio and leverage ratio
- Sound liquidity ratios (LCR, NSFR) and strong cash position reflect prudent liquidity steering
- The reduced B/S Equity position is mainly related to the pay-out of 0.3bn € dividend for the business year 2023 in April 2024

1) Dividend for fiscal year 2023 already considered in CET1 capital as at 31 December 2023; HY 2024 w/o half-year result

Segment Reporting Overview

	Real Estate		Global Transportation		Project Finance		Corporates		Treasury & Group Functions		Reconciliation		Group	
in € mn / %	**30.06.2024**	**30.06.2023**	**30.06.2024**	**30.06.2023**	**30.06.2024**	**30.06.2023**	**30.06.2024**	**30.06.2023**	**30.06.2024**	**30.06.2023**	**30.06.2024**	**30.06.2023**	**30.06.2024**	**30.06.2023**
Net interest income	97	90	68	75	47	40	122	81	42	6	0	0	376	292
Net commission income	3	2	5	5	4	2	1	2	0	1	-1	-1	12	11
Other income[1]	-2	3	1	7	-1	3	-1	8	13	30	-15	21	-5	72
Total income	**98**	**95**	**74**	**87**	**50**	**45**	**122**	**91**	**55**	**37**	**-16**	**20**	**383**	**375**
Loan loss provisions (income statement)	-50	-41	3	8	-4	25	9	9	1	1	1	0	-40	2
Administrative expenses (OpEx) & regulatory costs	-46	-46	-37	-44	-23	-23	-56	-41	-13	-24	-1	2	-176	-176
Other operating result	0	0	0	0	0	0	0	0	-38	29	0	0	-38	29
Net income before taxes	**2**	**8**	**40**	**51**	**23**	**47**	**75**	**59**	**5**	**43**	**-16**	**22**	**129**	**230**
Income tax expense	0	-2	-8	-10	-5	-9	-15	-12	-1	-9	11	-10	-18	-52
Net income after taxes	**2**	**6**	**32**	**41**	**18**	**38**	**60**	**47**	**4**	**34**	**-5**	**12**	**111**	**178**
Cost/income ratio (CIR – %)	46	43	49	48	46	48	45	40	54	24	n.a.	n.a.	49	39
NIM[3)] (bps)	252	230	535	500	264	238	390	339	72	10	n.a.	n.a.	238	187
RoE after taxes (%)[2]	0.5	2.0	19.8	21.8	11.3	25.1	16.8	16.4	2.9	29.8	n.a.	n.a.	9.7	16.8
Average segment assets – € bn	7.7	7.8	2.5	3.0	3.5	3.4	6.3	4.8	11.6	12.2	0.0	0.0	31.6	31.2
Average RWA – € bn	5.1	4.8	2.5	2.9	2.5	2.3	5.5	4.5	2.0	1.8	0.0	0.0	17.6	16.3
Risk costs (expected loss)	-9	-6	-2	-2	-3	-4	-7	-6	0	0	0	0	-21	-18
in € bn / %	**30.06.2024**	**31.12.2023**	**30.06.2024**	**31.12.2023**	**30.06.2024**	**31.12.2023**	**30.06.2024**	**31.12.2023**	**30.06.2024**	**31.12.2023**	**30.06.2024**	**31.12.2023**	**30.06.2024**	**31.12.2023**
Segment assets	**7.5**	**7.8**	**3.3**	**2.4**	**3.6**	**3.4**	**6.6**	**6.0**	**11.3**	**11.9**	**0.0**	**0.0**	**32.3**	**31.5**
NPE Ratio (%)	7.7	6.9	0.0	0.0	3.1	3.3	0.8	1.3	0.0	0.0	n.a.	n.a.	2.3	2.3

1) Methodical change in segment reporting: OCI results are not shown within segment results anymore and the segment results included the actual risk provisioning instead of expected loss values. Previous year figures adjusted accordingly I 2) RoE after taxes based on a 13%-ratio of invested CET1 capital as reported I 2) NIM based on NII. Previous year figures adjusted accordingly

KPI overview 2020 – 2024

Capital (€bn)	2020	2021	2022	2023	H1 2024
IFRS Equity	4.3	4.7	5.2	4.0	3.8
Tangible Common Equity	3.8	4.1	4.4	3.4	3.2
CET1[1]	4.2	4.1	3.2	3.2	3.2
RWA	15.5	14.0	15.4	16.5	18.5
CET1 Ratio[1] (%)	27.0	28.9	20.5	19.5	17.1
Total Capital Ratio[1] (%)	33.3	35.7	26.8	25.0	22.1
Leverage Ratio[1,2] (%)	12.2	12.7	9.5	9.1	8.7
MREL (TREA) (%)	56.7	70.5	46.5	38.0	42.9

Asset Quality / Liquidity (%)	2020	2021	2022	2023	H1 2024
NPE (€bn)	0.6	0.5	0.4	0.8	0.8
NPE Ratio	1.8	1.4	1.2	2.3	2.3
LLP (€bn)	0.6	0.4	0.4	0.4	0.4
NPE Coverage Ratio	48	56	69	34	32
LLP / Loan Book	2.5	2.2	2.1	2.0	1.9
LCR	171	164	197	184	196
NSFR	111	114	113	116	113
AE	42	37	34	35	27

Profitability / Efficiency (€mn)	2020	2021	2022	2023	H1 2024
Profit before tax	257	299	363	427	129
Net Income	102	351	425	271	111
OpEx	-365	-328	-332	-332	-168
RoE post tax @13% (%)	4.3	18.4	20.8	12.5	9.7
RoA (%)	0.3	1.1	1.4	0.9	0.7
CIR (%)	42	50	44	39	49
NIM[3] (bps)	117	145	168	214	238
FTE (heads)	1,122	919	868	907	909

Asset Allocation (€bn)	2020	2021	2022	2023	H1 2024
CRE	9.5	8.0	8.1	7.8	7.5
Shipping[4]	3.3	3.7	3.5	2.4	3.3
Project Finance	5.1	3.9	3.4	3.4	3.6
Energy	3.5	2.4	2.0	1.8	1.8
Infrastructure	1.6	1.6	1.4	1.5	1.8
Corporates	3.7	3.9	4.6	6.0	6.6
TSY & Group Functions	12.2	10.8	12.2	11.9	11.3
Total Balance Sheet	33.8	30.3	31.8	31.5	32.3

1) YE 2021 excludes results from FY 2021; YE 2022 post dividend, YE 2023 post dividend I 2) Technical correction of Leverage ratio for FY 2022 | 3) NIM until 2022 based on Core NII | 4) since H1-2024 Global Transportation

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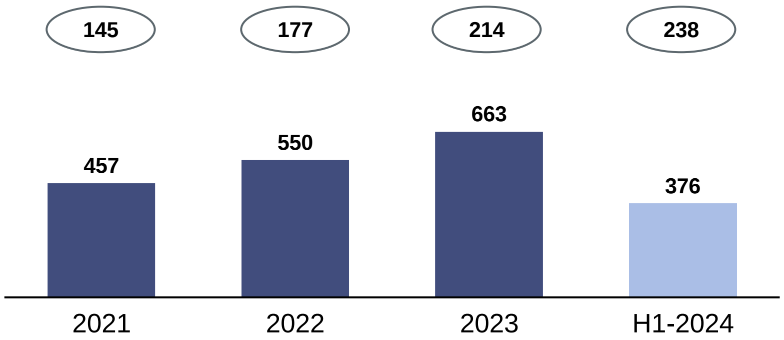
Overview on Non-recurring items (Net Income)

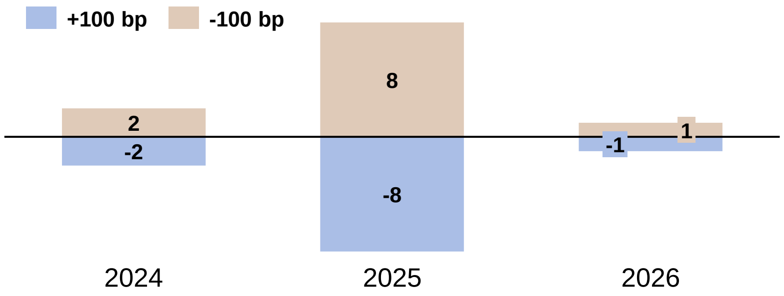
in € mn	Client Business		Treasury & Group Functions		Reconciliation		Group	
	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
Administrative expenses			-6				-6	
Other operating income								
Tax audit								
Earn-out agreements			17	18			17	18
Release/adding of legal provisions			-56	11			-56	11
Restructuring & Transformation							0	0
Taxes								
Non-recurring items	**0**	**0**	**-45**	**29**	**0**	**0**	**-45**	**29**

Resilient recurrent earnings: NIM outlook and NII Sensitivity

Net Interest Income (NII) and NIM [1]



NII sensitivity: Impact of +/ - 100bp shift of forward rates [2]



NII and NIM development

- strong NII in H1-2024 due to productive balance sheet, supported by a sale of a promissory note (21mn €)
- NIM: increase to 238bp based on change in asset allocation providing tailwind for gross margins, mitigating inverse yield curve

Sensitivities: Earnings at risk

- NII sensitivity very modest due to hedging strategies
- Larger impact on OCI as financial investments are valued through OCI and bank is positioned for lower rates (+/- ~120mn € for shift of 100bp)
- Cumulative OCI effect positive
- No hidden losses as securities are valued OCI

1) FY 2021 and 2022 incorporates reclassification of derivative effects from NII to FVPL result due to change of accounting policy, impacting also NIM calculation, which is now based on total NII and not core NII only I 2) slightly positioned on decreasing USD rates and increasing EUR rates (e.g. 2026 100bp up: +10 EUR vs -12 USD)

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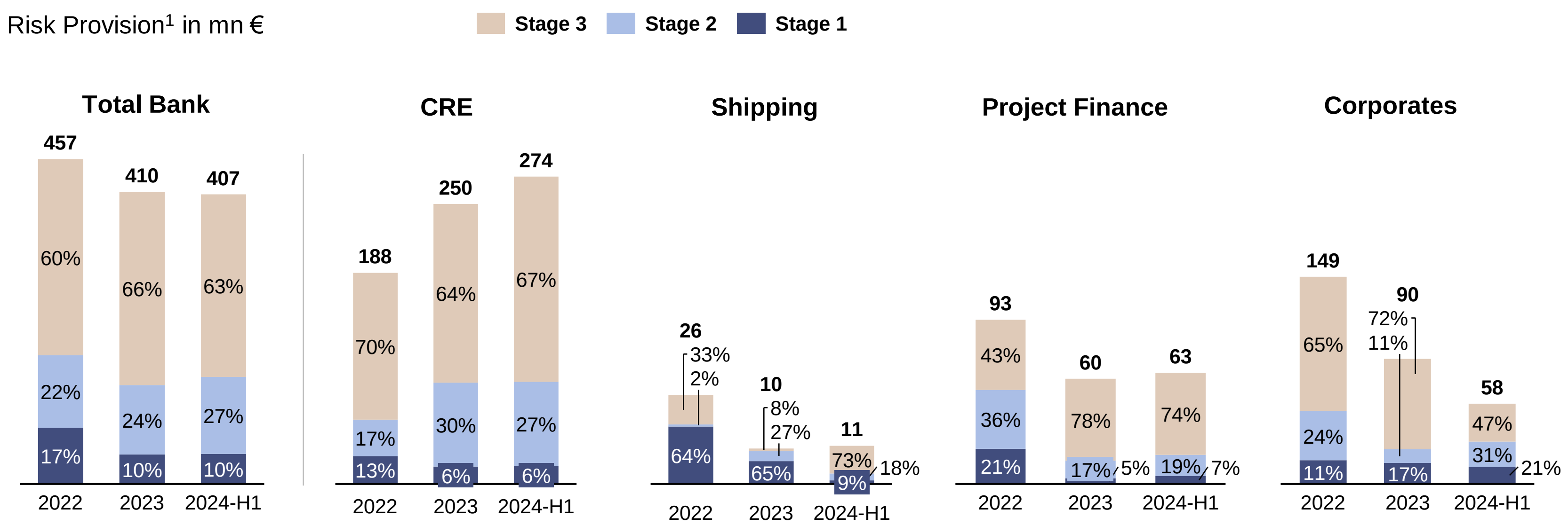
Solid risk coverage: Provisions by asset class and IFRS 9 stages

Split of risk provisions by asset class and IFRS 9 Stages



Solid risk coverage by loan loss provisions both on bank and CRE segment level:

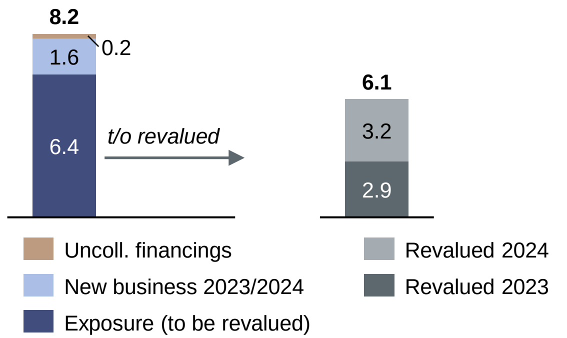
- Total LLP of €407mn include €78mn overlays in stages 1 and 2, thereof €70mn in CRE (on bank level 1.3x of normalized risk costs) [2]
- Total loan book (€20bn) covered by LLP amounting to 1.9%, CRE loan book is covered by 3.5%
- CRE NPE (excl. Signa) coverage by total CRE LLP is 50% (CRE NPE excl. Signa exposure of €142mn is €479mn)
- Conservative plan assumptions providing buffer for P/L in 2024: ~€110mn SLLP for overall portfolio, thereof 2/3rd for CRE

1) Risk provision incl. LLP for off-b/s positions I 2) Normalized risk costs of 30bp on total loan portfolio (€20bn) amounting to €60mn

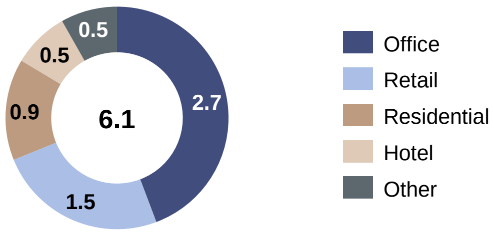
Pro-active approach for CRE valuations

Comprehensive revaluation effort …..

CRE portfolio EAD bn. €



Revalued properties total portfolio EAD bn. €



Revaluation stats:

~ 95% of collateralized CRE EAD which has been on-balance at start of 2023

~ 98% of EAD covered by values reflecting increased rates

… leading to more sustainable valuation metrics

- Steepest decline in office valuations, not least due to retail and hotel exposure already revalued in 2020-22 during covid-19 period[1]. Low impact on residential as recent declines partly compensated by value gains in 2021-22
- High-priced A cities had largest downside potential after massive value increases in previous years, B and C cities overall less affected d/t the more moderate starting yield

	Δ Market value	Gross-Multiplier / GOI yield post revaluation	NOI yield post revaluation
Office	-12%	15.9 / 6.3%	5.8%
Retail	-9%	15.3 / 6.5%	5.8%
Residential	-1%	19.5 / 5.1%	4.5%
Hotel [2)]	-11%	16.2 / 6.2%	5.7%
Total	-9%	16.3 / 6.1%	5.6%

- Gross multiplier of on avg. 16x (measuring valuation as multiple of annual gross rental income) much more sustainable and reflective of market situation (i.e., higher cap rates)
- Rental rate dynamics and valuations driven by specifics of individual property (location, facilities, energy standards etc.), but overall gross rental growth underlines stable cash flows

1) Market correction by end of FY 2023 vs. respective peaks -23% in retail (2019), -20% hotels (2019), -22% office (2021), -15% residential (2022) I 2) hotel value change esp. driven by one outliner with office use share

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Additional info: Further details on CRE portfolio

EAD in mn €, as at June 30, 2024	Office	Retail	Residential	Hotel	Logistics	Others	Total
Germany	2,263	1,437	912	584	441	470	6,170
Netherlands	501	131	6	-	-	6	644
US	170	89	-	-	91	-	350
UK	45	39	-	-	53	-	137
Others	121	-	320	66	74	248	829
Total	3,100	1,695	1,239	650	659	724	8,066

NPE (EAD) n mn €, as at June 30, 2024	Office	Retail	Residential	Hotel	Logistics	Others	Total
Germany	319	155	14	18	-	23	529
Netherlands	25	-	-	-	-	-	25
US	68	-	-	-	-	-	68
UK	-	-	-	-	-	-	-
Others	-	-	-	-	0	-	0
Total	411	155	14	18	0	23	621

LTV (avg), as at June 30, 2024	Office	Retail	Residential	Hotel	Logistics	Others	Total
Germany	72%	66%	45%	62%	52%	58%	63%
Netherlands	62%	69%	74%	-	-	66%	63%
US	81%	-	-	-	65%	-	76%
UK	69%	45%	-	-	46%	-	49%
Others	59%	-	53%	33%	56%	73%	57%
Total	70%	66%	47%	59%	54%	66%	62%

Additional info: CRE EAD Volume by IFRS 9 stages[1]

Stage 1 in mn €, as at June 30, 2024	Office	Retail	Residential	Hotel	Logistics	Others	Total
Germany	1.126	1,135	837	389	437	384	4,308
Netherlands	435	65	-	-	-	6	506
US	-	89	-	-	91	-	180
UK	45	39	-	-	-	-	84
Others	119	-	320	66	74	173	752
Total	1,725	1,328	1,158	455	601	563	5,829

Stage 2 in mn €, as at June 30, 2024	Office	Retail	Residential	Hotel	Logistics	Others	Total
Germany	813	146	60	195	1	44	1,259
Netherlands	41	66	6	-	-	-	113
US	103	-	-	-	-	-	103
UK	-	-	-	-	53	-	53
Others	2	-	-	-	-	60	63
Total	959	212	66	195	54	104	1,590

Stage 3 in mn €, as at June 30, 2024	Office	Retail	Residential	Hotel	Logistics	Others	Total
Germany	319	155	14	-	-	41	529
Netherlands	25	-	-	-	-	-	25
US	68	-	-	-	-	-	68
UK	-	-	-	-	-	-	-
Others	-	-	-	-	-	0	0
Total	411	155	14	-	-	41	621

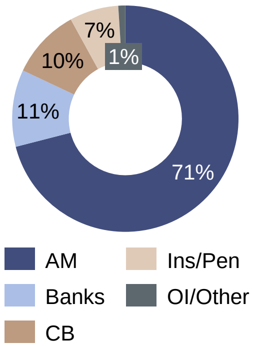
1) Excluding €26mn EAD not assigned by IFRS 9 stage

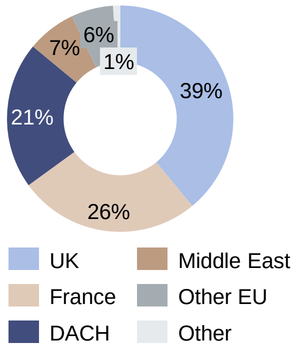
HCOB’s EUR 500mn 4y Senior Non-Preferred incl. tender offer successfully priced based on strong orderbook

Transaction details

Issuer	Hamburg Commercial Bank
Issue rating (exp)	Baa2 (Moody’s)
Status	Senior Non-Preferred
Launch date	16 July 2024
Settlement date	24 July 2024
Maturity	24 July 2028
Issue size	EUR 500mn
Coupon	4.50%, annual, Act/Act ICMA, unadj. following
IPTs / Re-offer	MS+210bps area / MS+180bps
Law	German Law
ISIN	DE000HCB0B44

Investor and geographical distribution (allocated)





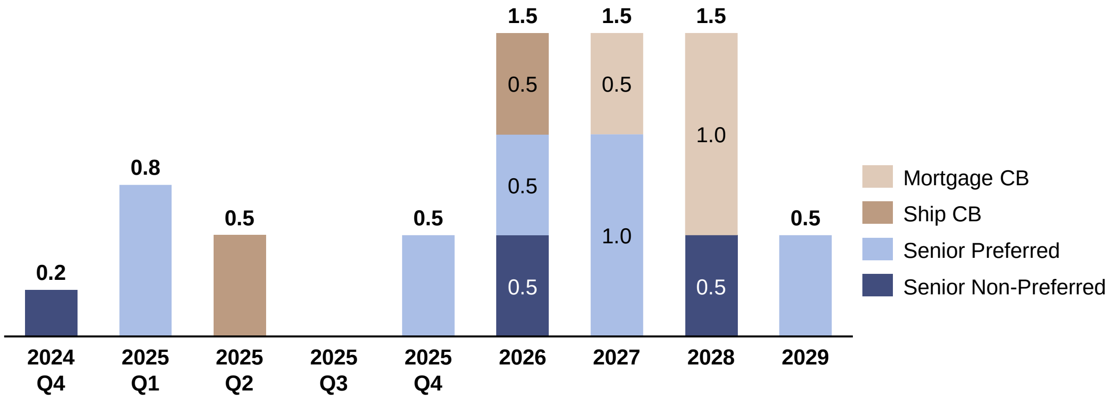
Timing & Deal highlights

- On 15th July HCOB announced the mandate for a EUR 500mn (no grow) 4yr Senior Non-Preferred transaction as well as an “Any-and-All” tender offer to the holders of its EUR 500mn Fixed Rate Senior Non-Preferred Notes due 18 November 2024 (fixed tender price: 100.80%)
- Joint lead managers of the transaction: Citi, DB, Goldman, Jefferies, and Natixis. Dealer Manager on the tender: Citi and DB
- On the following day in a generally quieter primary market, orderbooks were opened at IPTs of MS+210bp area
- The transaction saw a steady flow of demand from a highly diverse investor base, initially driven by faster money and domestic accounts, not long followed by the larger UK and French Real Money investors, and orderbooks exceeding EUR 1bn by 10:55CET
- Momentum in the transaction increased further following the first book update at 11:00CET, allowing a sizeable revision of the spread by 30bp, with final terms on the transaction set at MS+180bp for a EUR 500mn deal at 12:10 CET
- Final distribution was dominated by strong bids out of the UK (39%), France (26%) and DACH (21%), of which 18% coming from Germany. Geographically the deal was distributed to a balanced audience predominantly across Europe, with smaller parts also to the Middle East and beyond
- In terms of investor type, Asset Managers represent the bulk of the demand at 71%, followed by Banks and Private Banks (11%) as well as Central Banks (10%), Insurance Companies & Pension Funds at 7% and Official Institutions and Others (1%)
- More than 100 accounts participated in the transaction. Notably, the transaction was supported mainly by high-quality real money accounts, with Asset Managers, Central Banks and Insurances/Pensions Funds receiving a combined 88% of allocations
- Of the total of 87 investors who got allocated, 22 are first time investors and 32 investors were first seen in Senior Non-Preferred of HCOB
- The quality and granularity of the orderbook, coupled with the meaningful number of new investors engaging in the transaction mark a highly successful transaction, using the beneficial market environment and strong performance of the 5yr SP in April

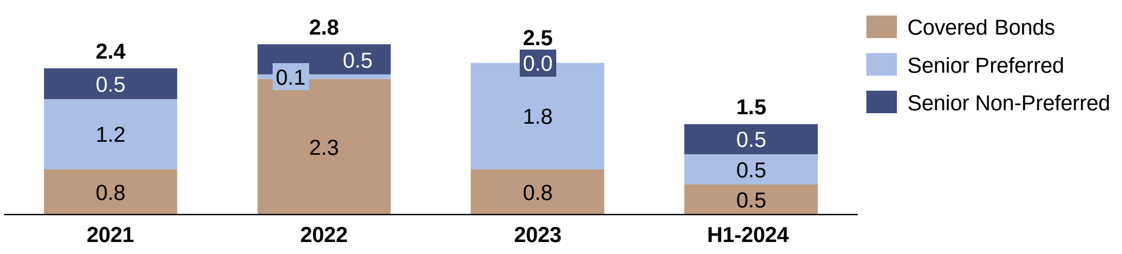
Third successful public transaction in 2024, optimal fit to liability structure and further strong expansion of investor base

Maturity profile of benchmark issuances [1]

Maturing benchmark issuances
in bn €



Long-term funding issuance
in € bn



1) Including 500mn € SNP 4Y benchmark in July 2024

Hamburg Commercial Bank

3 Appendix and Contacts

Management board and shareholder structure

Luc Popelier
Designated CEO (starting Sept. 1st, 2024)

- Born 1964 in Belgium
- Designated CEO starting September 1, 2024
- Before that, Luc was until August 2024 CFO at Belgian KBC Group, following CEO position at International Markets Business unit of KBC Group. Luc has held various positions in the corporate banking business for over 29 years

Ulrik Lackschewitz
CRO and Deputy CEO

- Born 1968 in Sweden
- Chief Risk Officer (CRO) since October 2015 and deputy CEO since December 2018
- Before that, Ulrik was Group Head of Financial and Risk Control at NordLB (2011) and reported directly to the Management Board

Marc Ziegner
CFO

- Born 1975 in Germany
- Chief Financial Officer (CFO) since October 2022
- Prior to this, Marc was Managing Director Bank Steering at HCOB. He has held various positions of responsibility in the areas of bank management, finance and group controlling

Christopher Brody
CIO

- Born 1968 in the US
- Chief Investment Officer (CIO) since July 2019
- From 2012 to June 2019 Christopher was President and Chief Investment Officer of a US family office and from 2008 to 2011, he held the position of Chief Investment Officer at the Austrian bank BAWAG P.S.K.

Ownership structure[1]

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.** *(inkl. P.S.K. Beteiligungs-verwaltung GmbH)* *Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft*	**HCOB** Members of the board and senior management of the Bank (since Nov. 2018, active and inactive members)
Promontoria Holding 221 B.V. 9.24%	Promontoria Holding 231 B.V. 12.98%	Promontoria Holding 233 B.V. 17.52%	JCF IV Neptun Holdings S.à r.l.	GoldenTree Asset Management Lux S.à r.l.	Chi Centauri LLC		
39.74%			**32.87%**	**11.79%**	**7.06%**	**2.35%**	**6.18%**

[1] As at July 22, 2024; percentages include rounding differences

Glossary – key ratios

Key ratio	Abbreviation	Numerator	Denominator
Return on Equity before taxes	**RoE before taxes**	Net income before taxes	Average CET1 capital (based on a 13%-ratio of invested CET1 capital)
Return on Equity after taxes	**RoE after taxes**	Net income after taxes (Group net result)	Average CET1 capital (based on a 13%-ratio of invested CET1 capital)
Return on Assets	**RoA**	Net income after taxes (Group net result)	Average total assets
Net Interest Margin	**NIM**	Net interest income	Average balance sheet volume
Cost Income Ratio	**CIR**	Administrative expenses	Total income + other operating result
Risk Costs	**RC**	Loan loss provisions in P/L	Average loan volume
Total risk coverage of loan book	**–**	Total stock of loan loss provisions	Total loans and advances
Non-Performing Exposure ratio	**NPE ratio**	Total non-performing exposure (EAD)	Total exposure (EAD)
Non-Performing Exposure (at cost) Coverage ratio	**NPE Coverage Ratio $_{AC}$**	Loan loss provisions (stage 3) recognized on Non-performing exposure categorized AC	Non-performing exposure (EAD) categorized AC
Debt Yield	**DY**	Net operating income	Total loan amount
Loan-To-Value Ratio	**LTV Ratio**	Credit volume	Value of loan collaterals

Hamburg Commercial Bank

List of acronyms

Acronyms	Long term
ABF	Asset Based Finance
AC	At Cost
ALM	Asset Liability Management
AT1	Additional Tier 1
Avg. or ∅	Average
b/s	balance sheet
bps	basis points
CET1	Common Equity Tier 1 (IFRS)
CIR	Cost-Income-Ratio
CRE	Commercial Real Estate
CRR	Capital Requirements Regulation
CRSA	Credit Risk Standard Approach
ctb	change-the-bank
Δ	Delta
EAD	Exposure at Default
ESG	Environmental, Social, Governance
FVPL	Fair Value Through Profit or Loss
FY	Full Year
H1	First Half Year
H2	Second Half Year
IRB-A	Advanced internal-rating-based approach
IRB-F	Foundation Internal Rating Based Approach
LGD	Loss Given Default
LCR	Liquidity Coverage Ratio
LLP	Loan Loss Provisions
LTV	Loan to Value

Acronyms	Long term
MREL	Minimum Requirement for Own Funds and Eligible Liabilities
NI	Net Income
NII	Net Interest Income
NCI	Net Commission Income
NIM	Net Interest Margin
NPE	Non-Performing Exposure
NSFR	Net Stable Funding Ratio
NTI	Net Trading Income
OCI	Other Comprehensive Income
OpEx	Operating Expenses / Administrative Expenses
PBT	Profit Before Taxes
PD	Probability of Default
P&L	Profit & Loss
POCI	Purchased or Originated Credit Impaired
RoA	Return on Assets
RoE	Return on Equity
rtb	run-the-bank
RWA	Risk-Weighted Assets
SLLP	Single Loan Loss Provision
SNP	Senior-Non-Preferred
SP	Senior-Preferred
SREP	Supervisory Review and Evaluation Process
TLTRO	Targeted Longer-Term Refinancing Operations
TREA	Total Risk Exposure Amount
TSY	Treasury
YE	Year End
YoY	Year-on-year

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The Bank's integrated management system is aimed at the management of key value drivers on a targeted basis. The Bank (which was operating under the name HSH Nordbank AG up until February 4, 2019) uses a risk-adjusted key indicator and ratio system for this purpose that ensures that the Overall Bank are managed in a uniform and effective manner. The Hamburg Commercial Bank Group is managed mainly on the basis of figures for the Group prepared in accordance with the International Financial Reporting Standards (IFRS) and/or the relevant prudential rules.
Within the management reporting framework, the Bank focuses on the most important management indicators for the individual value drivers of the IFRS Group. On the one hand, the focus is on how these key indicators changed compared to the previous year and, on the other, on how they are expected to change in the future. The combined management report within the Annual Report 2023 contains further information on the management system and defined management parameters of the Hamburg Commercial Bank Group as well as disclosures.

About the 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 the global aviation sector as well as 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 further information about HCOB, please visit www.hcob-bank.com
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