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**Hamburg Commercial Bank AG announces cash Tender Offer in respect of its EUR 750,000,000 4.875 per cent. Fixed Rate Senior Preferred Notes due 2025 (ISIN: DE000HCB0BS6 (the "Notes"))).**

9 September 2024. Hamburg Commercial Bank AG (the "**Offeror**") announces today an invitation to holders of its outstanding EUR 750,000,000 4.875 per cent. Fixed Rate Senior Preferred Notes due 2025 (ISIN: DE000HCB0BS6) (the "**Notes**") to tender any and all of their Notes for purchase by the Offeror for cash, subject to the satisfaction of the New Financing Condition (as defined below) (the "**Invitation**").

The Invitation is being made on the terms and subject to the conditions contained in a tender offer memorandum dated 9 September 2024 (the "**Tender Offer Memorandum**") prepared by the Offeror and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used in this announcement but not defined herein have the meanings given to them in the Tender Offer Memorandum.

**Summary of the Offer**

Description of the Notes	ISIN / Common Code	Outstanding Aggregate Principal Amount	Maturity Date	Rate of Interest	Purchase Price	Amount subject to the Invitation
Fixed Rate Senior Preferred Notes	DE000HCB0BS6 / 259866804	EUR 750,000,000*	17 March 2025	4.875 per cent. per annum	100.70 per cent	Any and all

\*of which EUR 23,677,000 are held by the Offeror.

**Rationale for the Invitation**

The purpose of the Invitation is, amongst other things, to proactively manage the Offeror's redemption profile. The Invitation also provides Noteholders with the opportunity to sell their current holdings in the Notes at current market conditions.

Notes purchased by the Offeror pursuant to the Invitation, including such Notes in the aggregate principal amount of EUR 23,677,000 held by the Offeror as of the date hereof, are expected to be cancelled and will not be re-issued or re-sold.

### **Purchase Price**

The Offeror will pay, for Notes accepted for purchase pursuant to the Invitation (and subject to satisfaction or waiver of the New Financing Condition), a cash purchase price equal to 100.70 per cent. of the principal amount of the Notes (the "**Purchase Price**").

### **Accrued Interest**

The Offeror will also pay an Accrued Interest Payment in respect of Notes accepted for purchase pursuant to the Invitation.

### **Amount subject to the Invitation**

The Offeror may accept for purchase any and all of the Notes validly tendered, subject to the New Financing Condition. The acceptance for purchase by the Offeror of Notes validly tendered pursuant to the Invitation is at the sole discretion of the Offeror and tenders may be rejected by the Offeror for any reason. Notes accepted for purchase will in no circumstances be subject to pro-ration.

### **New Financing Condition**

The Offeror intends to issue new Fixed Rate Senior Preferred Notes due 2028 under its EUR 15,000,000,000 Debt Issuance Programme for the issue of Notes and Pfandbriefe (the "**New Notes**"). Whether the Offeror will accept for purchase any Notes validly tendered in the Invitation and complete the Invitation is subject, without limitation, to the successful completion (in the sole determination of the Offeror) of the issue of the New Notes (the "**New Financing Condition**").

### **Allocation of the New Notes**

The Offeror will, in connection with allocations of the New Notes, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has validly tendered or indicated a firm intention to any of the Dealer Managers to tender their Notes pursuant to the Invitation, and, if so, the aggregate nominal amount of Notes tendered or intended to be tendered by such investor. When considering allocations of the New Notes, the Offeror intends to give preference to those investors who, prior to such allocation, have tendered, or indicated their intention to the Dealer Managers (in their capacity as joint lead managers of the issue of the New Notes) to tender, the Notes. However, the Offeror is not obliged to allocate the New Notes to an investor which has validly tendered or indicated a firm intention to tender the Notes pursuant to the Invitation. Any allocation of the New Notes, while being considered by the Offeror as set out above, will be made in accordance with customary new issue allocation processes and procedures. In the event that a Noteholder validly tenders Notes pursuant to the Invitation, such Notes will remain subject to such tender and the conditions of the Invitation as set out herein irrespective of whether that Noteholder receives all, part or none of any allocation of New Notes for which it has applied.

**Noteholders should note that the pricing and allocation of the New Notes are expected to take place prior to the Expiration Deadline and any Noteholder that wishes to subscribe for New Notes in addition to tendering existing Notes for purchase pursuant to the Invitation should therefore provide, as soon as practicable, to any Dealer Manager any indications of a firm intention to tender Notes for purchase pursuant to the Invitation and the quantum of Notes that it intends to tender in order for this to be taken into account as part of the New Notes allocation process.**

### **Tender Instructions**

In order to participate in, and be eligible to receive the Purchase Price and the Accrued Interest Payment pursuant to, the Invitation, Noteholders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5:00 p.m. (Frankfurt am Main time) on 16 September 2024, unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum (the "**Expiration Deadline**").

Tender Instructions will be irrevocable except in the limited circumstances described in "*Amendment and Termination*" in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than EUR 1,000, being the specified denomination of the Notes, and may thereafter be submitted in integral multiples of such amount.

### **Expected Timetable of Events**

The following sets out the expected times and dates of the key events relating to the Invitation. The times and dates below are indicative only. This timetable is subject to change and the times and dates may (subject to applicable law) be extended, reopened or amended by the Offeror, or the Invitation terminated, in each case in accordance with the terms of the Invitation as described in the Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

<b>Events</b>	<b>Times and Dates</b>
<i><b>Commencement of the Invitation</b></i>	
Announcement of Invitation. Tender Offer Memorandum available from the Tender Agent. Commencement of the tender offer period.	9 September 2024
<i><b>Expiration Deadline</b></i>	
Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Invitation.	5:00 p.m. (Frankfurt am Main time) on 16 September 2024
<i><b>Announcement of Results</b></i>	
Announcement of (i) whether the Offeror will accept (subject to satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) valid tenders of Notes for purchase pursuant to the Invitation and, (ii) if so accepted, the aggregate principal amount of the Notes accepted for purchase.	As soon as reasonably practicable on 17 September 2024
<i><b>Settlement Date</b></i>	
Subject to satisfaction or waiver of the New Financing Condition on or prior to such date, expected Settlement Date for the Invitation.	19 September 2024

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke its instruction to participate in, the Invitation by the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and revocation of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.*

### **Announcements**

The Offeror will make (or cause to be made) all announcements in respect of this Invitation, unless stated otherwise, on its website as well as the Clearing Systems for communication to Direct Participants. Such announcements may also be found on the relevant Reuters International Insider Screen. Announcements may also be made by the issue of a press release to a notifying news service being a recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the Offeror. Subject to applicable laws (including the offer and distribution restrictions set out in this Tender Offer Memorandum), copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and eligible Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Invitation.

In addition, Noteholders may contact the Dealer Managers with questions using the contact details on the last page of this Tender Offer Memorandum.

**Noteholders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for, participating in the Invitation.**

**Other terms and general information**

The Invitation will expire at the Expiration Deadline and the expected Settlement Date for the Invitation is 19 September 2024.

The Offeror may, in its sole and absolute discretion, extend, re-open, amend, waive any condition of or terminate the Invitation at any time (subject to applicable law and as provided in the Tender Offer Memorandum). Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in the Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made as set out in "*Amendment and Termination*" in the Tender Offer Memorandum.

The Offeror is under no obligation to accept any tender of Notes for purchase pursuant to the Invitation. Tenders of Notes for purchase may be rejected in the sole and absolute discretion of the Offeror for any reason and the Offeror is under no obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes may be rejected if the Invitation is terminated, if any such tender does not in the determination of the Offeror comply with the requirements of a particular jurisdiction or if the Offeror decides not to accept any tenders of Notes or for any other reasons.

**Further information**

Questions and requests for assistance in connection with (i) the Invitation may be directed to the Dealer Managers, and (ii) the delivery of Tender Instructions may be directed to the Tender Agent, the contact details for each of which are set out below:

**DEALER MANAGERS**

**Citigroup Global Markets Europe AG**

Reuterweg 16  
60323 Frankfurt am Main  
Germany  
Telephone: +44 20 7986 8969  
Attention: Liability Management Group  
Email: [liabilitymanagement.europe@citi.com](mailto:liabilitymanagement.europe@citi.com)

**Deutsche Bank Aktiengesellschaft**

Mainzer Landstraße 11-17  
60323 Frankfurt am Main  
Germany  
Telephone: +44 20 7545 8011  
Attention: Liability Management Group

## **TENDER AGENT**

### **Kroll Issuer Services Limited**

The Shard

32 London Bridge Street

London SE1 9SG

United Kingdom

Telephone: + 44 (0) 20 7704 0880

Attention: Arlind Bytyqi

Email: [hcob@is.kroll.com](mailto:hcob@is.kroll.com)

Website: <https://deals.is.kroll.com/hcob>

### **Disclaimer**

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Invitation. If any Noteholder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Invitation. None of the Offeror, the Dealer Managers or the Tender Agent (or any of their respective directors, officers, employees, agents, advisers or affiliates) makes any recommendation as to whether or not Noteholders should participate in the Invitation or refrain from taking any action in the Invitation with respect to any of such Notes, and none of them has authorised any person to make any such recommendation. None of the Offeror, the Dealer Managers or the Tender Agent or any of their respective directors, employees or affiliates has made or will make any assessment of the merits and risks of the Invitation or of the impact of the Invitation on the interests of Noteholders either as a class or individuals, and none of them makes any recommendation whether Noteholders should tender Notes pursuant to the Invitation. None of the Offeror, the Dealer Managers or the Tender Agent (or any of their respective directors, officers, employees, agents, advisers or affiliates) is providing Noteholders with any legal, business, tax, financial, investment, accounting or other advice in this announcement and/or the Tender Offer Memorandum and/or in connection with the Invitation. Noteholders should consult with their own advisers as they consider appropriate to assist them in taking decisions with respect to the Invitation, including to determine whether they are legally permitted to tender Notes pursuant to the Invitation. The Tender Agent is the agent of the Offeror and owes no duty to any Noteholder.

### **Offer and Distribution Restrictions**

This announcement and the Tender Offer Memorandum do not constitute an invitation to participate in the Invitation in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

This announcement, the Tender Offer Memorandum and the Invitation are not for release, publication or distribution, directly or indirectly, from, within, in or into or to any person located or resident in the United States.

**The Invitation referenced herein is not being made, directly or indirectly, from, within, in or into the United States by use of the mails or by any means or instrumentality (including, without limitation, e-mail, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or of any facility of a national securities exchange of the United States and the Invitation cannot be accepted by any such use, means, instrumentality or facility or from within the United States.**

This announcement, the Tender Offer Memorandum and the Invitation do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States.

Except as set out in the Tender Offer Memorandum, nothing in this notice and the Tender Offer Memorandum constitutes an offer to buy or the invitation to offer to sell securities in Republic of Italy, Belgium, France, the United Kingdom or any other jurisdiction in which such offer or solicitation would be unlawful.

The Tender Offer Memorandum and the Invitation may only be communicated to persons in the United Kingdom in circumstances where section 21 (1) of the Financial Services and Markets Act 2000 does not apply.

The distribution of this notice and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this notice and the Tender Offer Memorandum comes are required by the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. See "*Offer and Distribution Restrictions*" in the Tender Offer Memorandum.

### **New Notes**

No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of the New Notes and the denomination of the New Notes will be EUR 1,000.

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the base prospectus dated 14 May 2024 relating to the Offeror's EUR 15,000,000,000 Debt Issuance Programme for the issue of Notes and Pfandbriefe (the "**Base Prospectus**"), and any supplements thereto pursuant to Article 23 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**EU Prospectus Regulation**"), prepared by the Offeror in connection with the Programme. For the purposes of the listing of the New Notes, the Issuer will publish Final Terms to the Base Prospectus.

For the avoidance of doubt, the ability to purchase New Notes is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Noteholder and the selling restrictions set out in the Base Prospectus and the final terms). It is the sole responsibility of each Noteholder to satisfy itself that it is eligible to purchase New Notes.

The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this announcement and the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended (the "**Securities Act**"). The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

*Compliance information for the New Notes: **MiFID II Product Governance: professionals/ECPs/Retail Clients/No PRIIPs KID** – eligible counterparties, professional clients and retail clients (all distribution channels for eligible counterparties and professional clients, non-advised sales only for retail clients). No key information document has been or will be prepared as the New Notes do not constitute a PRIIP. See the Base Prospectus for further information.*