



Second Supplement dated 6 September 2024 (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 2024 (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 as at 30 June 2024 on the website of Hamburg Commercial Bank AG on 22 August 2024 is a significant new factor requiring a supplement resulting in the following changes of the Base Prospectus (see no. 1 to no. 17 and no. 19 to no. 23 of this Supplement).

Furthermore, on the occasion of this supplement, the Base Prospectus is amended to reflect information on changes in the ownership structure of Hamburg Commercial Bank AG (see no. 18 of this Supplement).

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 2023 amounted to € 0.8 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 total exposure of the Hamburg Commercial Bank Group amounted to € 35,240 million as at 31 December 2023 (previous year: € 34,429 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 2024 amounted to € 0.9 billion (31 December 2023: € 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 € 35,360 million as at 30 June 2024 (31 December 2023: € 35,240 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 2023, the daily market risk of the trading book positions of Hamburg Commercial Bank Group was € 4.5 million (previous year: € 3.7 million) and that of the banking book positions was € 34.1 million (previous year: € 33.1 million). The aggregated market risk of the Hamburg Commercial Bank Group, 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 € 33.7 million as at 31 December 2023 (previous year: € 34.3 million). The daily interest rate risk in the banking book (IRRBB) was € 18.3 million (previous year: € 22.2 million), the funds/equity risk was € 14.8 million (previous year: € 7.1 million), the credit spread risk was € 8.7 million (previous year: € 6.6 million) and the foreign exchange risk was € 1.0 million (previous year: € 0.8 million).

The Issuer uses a VaR approach to quantify the market risk. As at 31 December 2023, the economic capital of Hamburg Commercial Bank Group required for market risk amounted to € 0.8 billion as at 31 December 2023 (previous year: € 1.0 billion)."

and shall be replaced as follows:

"As at 30 June 2024, the daily market risk of the trading book positions of Hamburg Commercial Bank Group was € 4.4 million (31 December 2023: € 4.5 million) and that of the banking book positions was € 35.4 million (31 December 2023: € 34.1 million). The aggregated market risk of the Hamburg Commercial Bank Group, 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 € 35.5 million as at 30 June 2024 (31 December 2023: € 33.7 million). The daily interest rate risk in the banking book (IRRBB) was € 27.7 million (31 December 2023: € 18.3 million), the funds/equity risk was € 11.1 million (31 December 2023: € 14.8 million), the credit spread risk was € 5.1 million (31 December 2023: € 8.7 million) and the foreign exchange risk was € 0.4 million (31 December 2023: € 1.0 million) as at 30 June 2024.

The Issuer uses a VaR approach to quantify the market risk. The economic capital of Hamburg Commercial Bank Group required for market risk amounted to € 0.8 billion as at 30 June 2024 (31 December 2023: € 0.8 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. In 2023, the volume of short-term deposits increased compared to the previous year, in line with the Issuer's strategy. As at 31 December 2023, the total volume amounted to approximately € 10.4 billion (previous year: € 9.2 billion). The counterparty concentrations are slightly lower than in the previous year. The ten largest depositors account for around 17 % of total deposits (previous year: 18 %). Based on the maturity structure, the proportion of deposits payable on demand is significantly lower at 31 % (previous year: 47 %).

The Issuer uses a VaR approach to quantify the liquidity maturity transformation risk. As at 31 December 2023, the Liquidity VaR, as a measure of the economic capital required for liquidity risk, amounted to € 0.2 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 184 % as at 31 December 2023 (previous year: 197 %).

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 2023 the Hamburg Commercial Bank Group's NSFR amounted to 116 % under the CRR (previous year: 113%)."

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 volume of short-term deposits increased in the first half of 2024 compared to the end of 2023. As at 30 June 2024, the total volume of deposits amounted to approximately € 11.6 billion (31 December 2023: € 10.4 billion). As per 31 December 2023, the counterparty concentrations are slightly lower than in the previous year. As per 31 December 2023 the ten largest depositors account for around 17 % of total deposits (31 December 2022: 18 %). Based on the maturity structure, the proportion of deposits payable on demand is significantly lower at 31 % (31 December 2022: 47 %).

The Issuer uses a VaR approach to quantify the liquidity maturity transformation risk. As at 30 June 2024, the Liquidity VaR, as a measure of the economic capital required for liquidity risk, amounted to € 0.2 billion (31 December 2023: € 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 196 % as at 30 June 2024 (31 December 2023: 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 30 June 2024 the Hamburg Commercial Bank Group's NSFR amounted to 113 % under the CRR (31 December 2023: 116 %)."

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

"As at 30 June 2024, 69 % of eligible protected deposits were covered by statutory and voluntary deposit protection funds."

4. Page 14 et seqq. "1.4 Operational risks"

On page 14 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 2023 (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

2024 (31 December 2023: € 0.1 billion)."

- (ii) and the following paragraph shall be deleted:

"Legal risk refers to the risk of financial losses that arise if claims of the Issuer cannot be enforced for legal reasons or claims are made against the Issuer, because the underlying legal framework conditions (laws including tax laws, regulations and case law) have not been adhered to or complied with, or have changed after a transaction has been entered into. As at 31 December 2023, the Hamburg Commercial Bank Group recognised provisions of € 53 million for legal risks, in particular for litigation risks and costs (previous year: € 110 million). In addition, there are also contingent liabilities arising from legal disputes. A significant portion of the provisions is due to complaints and litigation that investors and former borrowers are pursuing against the Issuer."

and shall be replaced as follows:

"Legal risk refers to the risk of financial losses that arise if claims of the Issuer cannot be enforced for legal reasons or claims are made against the Issuer, because the underlying legal framework conditions (laws including tax laws, regulations and case law) have not been adhered to or complied with, or have changed after a transaction has been entered into. As at 30 June 2024, the Hamburg Commercial Bank Group recognised provisions of € 112 million for legal risks, in particular for litigation risks and costs (31 December 2023: € 53 million). In addition, there are also contingent liabilities arising from legal disputes. A significant portion of the provisions is due to complaints and litigation that investors and former borrowers are pursuing against the Issuer."

5. Page 16 "2.2 Risks associated with the SREP process of the ECB and further regulatory requirements"

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

"For 2023, the following requirements under SREP apply to the Issuer: The capital requirements including additional Pillar 2 requirements of 1.8 % such as the combined capital buffer requirements are approximately 8.7 % for CET1 , around 10.5 % for T1 and approximately 13.0 % for total capital. The combined capital buffer requirements include a countercyclical capital buffer (CCyB) of 0.75 % of risk-weighted assets (RWA) on domestic risk positions and a sectoral systemic risk buffer (SyRB) of 2.0 % of RWA on domestic loans collateralised by residential property. As part of the 2023 SREP decision, the Pillar 2 requirements (P2R) for the Issuer for 2024 were lowered slightly from 1.82 % (2023) to 1.80 %. Thus, taking into account the slight increase in the combined capital buffer requirements (CBR), the Issuer's requirements for 2024 are approximately 8.8 % for CET1, 10.6 % for Tier 1 capital and 13.1 % for total capital."

and shall be replaced as follows:

"For 30 June 2024, the following requirements under SREP apply to the Issuer: The capital requirements including additional Pillar 2 requirements of 1.8 % (31 December 2023: 1.8%) such as the combined capital buffer requirements are 8.8 % for CET1 (31 December 2023: 8.7 %), 10.6 % for T1 (31 December 2023: 10.5 %) and 13.1 % for total capital (31 December 2023: 13.0 %). "

- (ii) On page 16 under the heading "2.2 Risks associated with the SREP process of the ECB and further regulatory requirements" the following sentence at the end of the third paragraph shall be deleted:

"As at 31 December 2023, the MREL ratio was 40.5 % of the total risk exposure amount (TREA) and the leverage ratio exposure (LRE) was 18.9 %."

and shall be replaced as follows:

"As at 30 June 2024, the MREL ratio was 43 % of the total risk exposure amount (TREA) (31 December 2023: 40 %) and the leverage ratio exposure (LRE) was 22 % (31 December 2023: 18.9 %)."

6. Page 43 "3.1 Overview"

On page 43 under the heading "3.1 Overview" the following two paragraphs shall be deleted:

"The Issuer finances its activities by issuing securities, in particular Notes and Pfandbriefe and accepting deposits from corporate customers and institutional investors. Depending on market conditions, Hamburg Commercial Bank AG may initiate a repurchase of issued bonds from time to time.

As at 31 December 2023, the Hamburg Commercial Bank Group had consolidated total assets of € 31.5 billion (31 December 2022: € 31.8 billion) and employed 907 full-time employees (31 December 2022: 868)."

and shall be replaced as follows:

"The Issuer finances its activities by issuing securities, in particular Notes and Pfandbriefe and accepting deposits from corporate customers and institutional investors. Through institutional partners such as Raisin Bank AG, the Bank also indirectly receives deposits from retail clients. Depending on market conditions, Hamburg Commercial Bank AG may initiate a repurchase of issued bonds from time to time.

As at 30 June 2024, the Hamburg Commercial Bank Group had consolidated total assets of € 32.3 billion (31 December 2023: € 31.5 billion) and employed 909 full-time employees (31 December 2023: 907)."

7. Page 43 "3.2. Description of Main Activities and Services/Important New Products/Services"

On page 43 under the heading "3.2 Description of Main Activities and Services/Important New Products/Services" the first sentence shall be deleted and shall be replaced as follows:

"Hamburg Commercial Bank Group's operating business activities are divided into four lending-oriented segments, Real Estate, Global Transportation, Project Finance and Corporates (collectively referred to as "lending units"), as well as the Treasury & Group Functions segment."

8. Page 44 et seq. "3.4 Strategic direction of the business areas and principal markets"

- (i) On page 44 under the heading "3.4 Strategic direction of the business areas and principal markets" the heading and the paragraph "*Shipping segment*" shall be deleted and shall be replaced as follows:

"Global Transportation

Hamburg Commercial Bank Group is one of the leading German institutions in global ship financing, with a focus on second-hand ship financing. The successful business model in the Shipping business of the Global Transportation segment is based on comparatively short financing terms and high collateralisation ratios. This improves the risk profile on the one hand and ensures that Hamburg Commercial Bank Group can react promptly to changing market conditions on the other. The composition of the Shipping portfolio is characterised by a mix of asset-backed and corporate financing. The broadly diversified portfolio mainly comprises the asset classes of container vessels, bulkers and tankers. The Group operates worldwide in the Shipping business, with a focus on mostly long-term cooperation with clients with strong credit ratings from Greece, Germany and other European countries. The Group is also, however, active in the US and Asia. By providing financing, Hamburg Commercial Bank Group consciously supports its clients from the maritime industry in their transition to more sustainable business practices, with ESG criteria playing a key role.

The new Aviation Finance business of the Global Transportation segment offers asset-backed financing solutions for the aviation industry, which has mounted a strong recovery in the aftermath of the COVID-19 pandemic and is showing high demand for investments in the area of decarbonisation. The potential of this business area is due in particular to the high demand for forward-looking and binding financing solutions in the aviation industry."

- (ii) On page 45 under the heading "3.4 Strategic direction of the business areas and principal markets" under the heading "*Corporate segment*" the following last sentence shall be deleted:

"The new Aviation Finance business area expands the Corporates segment and offers asset-backed financing solutions for the aviation industry, which has mounted a strong recovery in the aftermath of the COVID-19 pandemic and is showing high demand for investments in the area of decarbonisation. The potential of this business area is due in particular to the high demand for forward-looking and binding financing solutions in the aviation industry."

9. 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 2023 includes, in addition to the parent company Hamburg Commercial Bank AG, 15 fully consolidated subsidiaries (previous year: 14). As at 31 December 2023 (unchanged from 31 December 2022), 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 2024 includes, in addition to the parent company Hamburg Commercial Bank AG, 16 fully consolidated subsidiaries (31 December 2023: 15). As at 30 June 2024 and as at 31 December 2023, there is no associate or joint venture consolidated under the equity method."

10. Page 50 "5. SELECTED FINANCIAL INFORMATION"

On page 50 under the heading "5. SELECTED FINANCIAL INFORMATION" the first paragraph shall be deleted 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 2022 and 2023 and for the first six months of 2023 and 2024."

11. Page 50 "5.1 Group statement of income of Hamburg Commercial Bank AG and its subsidiaries"

On page 50 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 2023 to 31 December 2023"

- (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 1 January 2024 to 30 June 2024"

The information in the following table has been taken from the Group statement of income contained in the unaudited condensed consolidated financial statements of Hamburg Commercial Bank AG and its subsidiaries for the period from 1 January 2024 to 30 June 2024, which is incorporated by reference into this Base Prospectus. Please see *"Information Incorporated by Reference"* on page 573 et seq.

| | January – June 2024 | January – June 2023 | Change in % |
|--|------------------------|------------------------|-------------|
| Group statement of income (€ million) | | | |
| Interest income from financial assets categorised as AC and FVOCI | 849 | 654 | 30 |
| Interest income from other financial instruments | 45 | 25 | 80 |
| Interest expenses | -518 | -388 | 34 |
| Positive interest on borrowings and derivatives | - | 1 | -100 |
| 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 | - | - |
| 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 |
| Expenses for regulatory affairs, deposit guarantee fund and banking associations | -8 | -20 | -60 |
| Net income before taxes | 129 | 230 | -44 |
| Income tax expense | -18 | -52 | -65 |
| Group net result | 111 | 178 | -38 |

| | | | |
|---|-----|-----|-----|
| Group net result attributable to Hamburg Commercial Bank shareholders | 111 | 178 | -38 |
|---|-----|-----|-----|

Earnings per share (€)*

| | January – June 2024 | January – June 2023 |
|------------------------------------|---------------------|---------------------|
| Undiluted | 0.37 | 0.59 |
| Diluted | 0.37 | 0.59 |
| 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 2024, *i.e.* the diluted and undiluted earnings are the same. The calculation was based on non-rounded values.

"

12. Page 51 et seqq. "5.2 Group statement of financial position of Hamburg Commercial Bank AG and its subsidiaries"

On page 51 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 2023"

- (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 2024"

The information in the following table has been taken from the Group statement of financial position contained in the unaudited condensed consolidated financial statements of Hamburg Commercial Bank AG and its subsidiaries as at 30 June 2024, which are incorporated by reference into this Base Prospectus. Please see "Information Incorporated by Reference" on page 573 et seq.

| Assets (€ million) | 30 June 2024 | 31 December 2023 | Change in % |
|---------------------------------|---------------------|-------------------------|--------------------|
| 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 |
| Intangible assets | 79 | 75 | 5 |
| Property, plant and equipment | 23 | 17 | 35 |
| Investment property | 1 | 1 | - |
| Current tax assets | 20 | 29 | -31 |
| Deferred tax assets | 532 | 536 | -1 |
| Other assets | 283 | 261 | 8 |
| Total assets | 32,336 | 31,541 | 3 |

| Liabilities (€ million) | 30 June 2024 | 31 December 2023 | Change in % |
|--|---------------------|-------------------------|--------------------|
| Liabilities to banks | 3,317 | 4,671 | -29 |
| Liabilities to customers | 14,821 | 13,616 | 9 |
| Securitised liabilities | 8,741 | 7,575 | 15 |
| Negative fair value of hedging derivatives | 41 | 62 | -34 |
| Trading liabilities | 184 | 184 | - |
| Provisions | 316 | 287 | 10 |
| Current tax liabilities | 92 | 95 | -3 |
| Deferred tax liabilities | - | 3 | -100 |
| Other liabilities | 121 | 118 | 3 |
| Subordinated capital | 923 | 921 | 0 |
| Equity | 3,780 | 4,009 | -6 |
| Share capital | 302 | 302 | - |
| Capital reserve | 1,535 | 1,533 | 0 |
| Retained earnings | 1,822 | 1,838 | -1 |
| Revaluation reserve | 9 | 65 | -86 |
| Currency conversion reserve | - | -1 | -100 |
| Group net result | 111 | 271 | -59 |
| Total before non-controlling interests | 3,779 | 4,008 | -6 |
| Non-controlling interests | 1 | 1 | - |
| Total liabilities | 32,336 | 31,541 | 3 |

"

13. Page 52 "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 2024.

| <i>RWA, regulatory capital and capital ratios</i> | 30 June 2024* | 31 December 2023** |
|--|----------------------|---------------------------|
| Risk-weighted assets (RWA) (€ billion) | 18.5 | 16.5 |
| Regulatory capital (€ billion) | 4.1 | 4.1 |
| thereof: CET1 capital (€ billion) | 3.2 | 3.2 |
| Overall capital ratio (%) | 22.1 | 25.0 |
| Tier 1 capital ratio (%) | 17.1 | 19.5 |
| CET1 capital ratio (%) | 17.1 | 19.5 |
| Leverage ratio (%) | 8.7 | 9.1 |
| MREL ratio (%)*** | 43 | 41 |

* The profits for the first half of 2024 have not been taken into account.

** The dividend payment made in 2024 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.

| <i>Further selected ratios of the Group</i> | 30 June 2024 | 31 December 2023 |
|--|---------------------|-------------------------|
| NPE ratio (%) | 2.3 | 2.3 |
| Liquidity coverage ratio (LCR) (%) | 196 | 184 |
| Net stable funding ratio (NSFR) (%) | 113 | 116 |

"

14. 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 paragraph shall be deleted and shall be replaced as follows:

"There has been no significant change in the financial performance of Hamburg Commercial Bank Group since 30 June 2024."

15. Page 53 et seqq. "5.8 Developments of the Issuer's business in 2023 (group level)"

On page 53 et seqq. under the heading "5.8 Developments of the Issuer's business in 2023 (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 2024 (group level)"

Profitability: Solid operating business development – extraordinary negative effect from old legal dispute impact net income before taxes/the Group net result

The earnings situation was characterised by solid operating business development. Within this context, total income increased by 2 % compared to the same period of the previous year, which is attributable to the continued positive trend in net interest income with a significant increase in the net interest margin. Administrative expenses and risk costs, which continue to be dominated by the Real Estate segment, increased compared to the first half of 2023, although the extent of the increases was as planned in each case.

Extraordinary negative effect due to increases in provisions totalling € 62 million for an existing legal risk associated with a legal dispute that has been ongoing for over ten years had a significant negative impact on net income before taxes and the Group net result. Based on the aforementioned developments, net income before taxes totalled € 129 million as at June 30, which was € 101 million lower than in the prior-year period (€ 230 million).

Risk: NPE ratio stable thanks to stringent implementation of the NPE reduction plan despite persistently challenging conditions on the property markets

Despite the persistently challenging conditions on the property markets, which remain characterised by comparatively high interest rates, low transaction volumes and declining market values, there are signs of a slight slowdown in the negative momentum. Although there were still isolated new defaults in Hamburg Commercial Bank Group's real estate portfolio in the first half of 2024, these were largely offset by the successful reduction in existing NPEs, meaning that the NPE volume remained almost constant at € 813 million as at the half-year reporting date (year-end 2023: € 800 million).

As a result, the NPE ratio remained stable compared to the end of the previous year at 2.3 %. In this respect, the Hamburg Commercial Bank AG was able to rise effectively to the challenges arising from the gloomy economic environment on the real estate markets by stringently implementing its NPE reduction plan.

Acquisition of a shipping loan portfolio from NIBC Bank

With the aim of further diversifying its shipping portfolio and expanding its franchise (client base) on the European market, Hamburg Commercial Bank AG acquired a shipping loan portfolio in the amount of 992 million US dollars from the Dutch bank NIBC at the end of June as part of a multi-stage bidding process. The loan portfolio consists exclusively of fully performing loans. After the acquisition of the portfolio, which represents Hamburg Commercial Bank AG's first major portfolio purchase, Hamburg Commercial Bank AG will also be available to its clients with a team of shipping experts at its new representative office in Amsterdam.

The transaction is Hamburg Commercial Bank AG's way of diversifying and expanding its shipping loan book, which has been dominated by early repayments in recent years due to a strong market environment. At the end of the first half of 2024, the total shipping portfolio accounted for around 10 % of total assets, which is on a par with previous years. The loans acquired will reduce the proportion of container vessels in the Hamburg Commercial Bank AG's loan portfolio in favour of bulkers and chemical tankers, and will strengthen the Hamburg Commercial Bank AG's presence in Scandinavia, the Netherlands and the UK.

New business and margin development in line with expectations - prolongations above the level seen in the same period of the previous year

New business development was in line with the Hamburg Commercial Bank Group's expectations. The gross new business volume (excluding the acquired shipping portfolio) totalled € 2.9 billion in the first six months of 2024, putting it roughly on a par with the figure for the same period of the previous year (€ 3.0 billion). New business profitability, measured by return on equity (RoE) after tax, was also consistent with expectations across all asset classes. Driven by the Real Estate segment, the volume of prolongations was significantly higher than in the previous year.

Slight growth in total assets – increase in loans and advances to customers – client deposits increased further

Total assets grew slightly in the first six months of 2024, increasing by around 3 % from € 31.5 billion to € 32.3 billion. This growth is mainly due to the increase in loans and advances to customers, which rose from € 18.5 billion to € 20.0 billion, not least as a result of the aforementioned acquisition in the Shipping segment.

The diversification strategy continued on the liabilities side. In addition, the cost-efficient funding channel, refinancing via client deposits, was expanded further. The volume of client deposits reached € 11.6 billion at the end of June 2024 (31 December 2023: € 10.4 billion), marking a multi-year high.

Benchmark issues strengthen long-term funding and broaden investor base

In January 2024, the Hamburg Commercial Bank AG placed a € 500 million ship Pfandbrief on the capital market. The bond, which is backed by ship mortgages and was awarded an "Aa3" rating by Moody's, has a term of two years and was placed primarily with investors in Germany, the UK and Scandinavia.

This was followed in April by the placement of a senior preferred bond with a volume of € 500 million. The senior unsecured bond, rated "A3" by Moody's, has a term of five years and was placed with national and international investors. The aforementioned issue

has allowed Hamburg Commercial Bank Group to strengthen its long-term funding and in particular broaden its international investor base.

Establishment of a new funding channel

Hamburg Commercial Bank AG has been represented on Raisin's Internet-based "WeltSparen" platform since 28 May 2024. Hamburg Commercial Bank AG is using this platform to offer private investors fixed-term deposits. The establishment of this new funding channel allows Hamburg Commercial Bank AG to broaden its funding mix and increase the granularity of its deposit structure.

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 in March 2024 to make dividend payments of € 302 million (equivalent to € 1.00 per share) from the accumulated HGB profit for the 2023 financial year. On 24 April 2024, the Annual General Meeting approved this proposal for the appropriation of profits as proposed. The dividend (€ 302 million) was paid out to the shareholders of Hamburg Commercial Bank AG in April 2024. Hamburg Commercial Bank AG had already taken the dividend payment into account in advance as part of the calculation of the CET1 ratio at 2023 year-end by way of a deduction from CET1 capital.

Business development in the segments

Against the backdrop of the favourable interest rate environment and asset allocation that was focussed on diversification and profitability, total income increased significantly across all lending units (€ 344 million, +8 % compared to the prior-year period). This encouraging development, which was achieved with average segment assets of the lending units that increased only slightly, was also reflected in a much higher net interest margin (NIM) (3.3 % as against 3.0 % in the same period of the previous year). Although the acquisition of the NIBC shipping portfolio in the amount of € 0.9 billion increased segment assets as at the half-year reporting date, it did not yet contribute to earnings. In addition, new business (€ 2.9 billion), which was slightly below the previous year's level, and the overall lower repayments contributed to the increase in segment assets. In view of the difficult economic environment on the real estate markets and the cautious risk policy, loan loss provisions in this area increased again, while slight reversals were recorded in the other segments overall, albeit to a lesser extent than in the same period of the previous year. The profitability of the lending units as a whole, measured in terms of RoE¹ after taxes, decreased as a result to 11.0 % (same period of the previous year: 14.0 %), as the encouraging earnings performance was more than offset by higher loan loss provisions, higher costs and taxes.

The Real Estate segment generated virtually balanced net income after taxes of € 2 million in the first half of 2024 (same period of the previous year: € 6 million), which clearly reflected the difficult market environment characterised by high interest rates. 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 legacy exposures were successfully reduced. With segment assets that were down to € 7.5 billion (31 December 2023: € 7.8 billion), net interest and commission income from operating activities rose slightly, although this was

¹ The return on equity (RoE) after taxes was calculated as the ratio of the Group net result to average reported equity capital and shows the return on capital. The risk-adjusted allocation of the average reported equity capital was determined on the basis of standardised regulatory capital backing (average RWA and CET1 ratio of 13 %).

more than offset in net income after taxes by higher loan loss provisions in particular. Gross new business remained subdued at € 0.3 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: € 0.7 billion). With margins that remained good, the cautious and selective approach is particularly evident in new business. The drop in segment RoE¹ to 0.5 % (same period of the previous year: 2.0 %) reflects what is still, overall, a challenging situation on the real estate market.

In the Global Transportation segment, net income before taxes amounted to € 32 million (same period of the previous year: € 41 million). Income from operating business was characterised by premature loan repayments due to the good liquidity position of shipping companies, meaning that net interest income was lower than in the same period of the previous year. Operating profitability, measured in terms of RoE¹, remained at a very high level, albeit down slightly, at 19.8 % (same period of the previous year: 21.8 %). At € 0.6 billion, the focussed gross new shipping business (excluding the acquired shipping portfolio with a value of € 0.9 billion) with national and international shipping companies with good credit ratings was down slightly on the previous year's level (€ 0.7 billion). With initial new business totalling € 0.1 billion, the Aviation segment also contributed to the increase in segment assets to € 3.3 billion (31 December 2023: € 2.4 billion).

The Project Finance segment reported net income after taxes that was down considerably year-on-year to € 18 million (same period of the previous year: € 38 million). While total income rose to € 50 million (same period of the previous year: € 45 million), loan loss provisions normalised at € -4 million, following relatively high net reversals totalling € 25 million in the same period of the previous year. Segment assets rose moderately to € 3.6 billion (31 December 2023: € 3.4 billion), while new business remained on a par with the previous year (€ 0.6 billion), although the weighting shifted towards infrastructure in both new and existing business. The volume of renewable energies decreased slightly in a very competitive market. At 11.3%, the segment's profitability was down considerably on the high prior-year value (25.1 %) as loan loss provisions normalised.

In the Corporates segment, net income after taxes rose to € 60 million in the first half of the year in line with the marked increase in net interest income (same period of the previous year: € 47 million) and includes a positive earnings trend in the national and international area. With gross new business of € 1.3 billion, the prior-year figure (€ 0.9 billion) was exceeded by a wide margin. Segment assets rose significantly as a result to € 6.6 billion (31 December 2023: € 6.0 billion), making a substantial contribution to the ongoing diversification of the loan book.

Margin development was positive, not least also thanks to the new business in the Corporates International unit, which contributed to the further diversification of the Bank's portfolio, meaning that the segment's operating profitability, measured in terms of RoE¹, rose to 16.8 % in total (same period of the previous year: 16.4 %).

The Treasury & Group Functions segment generated net income after taxes of € 4 million (same period of the previous year: € 34 million). Total operating income was mainly generated by the strategic investment portfolio and capital market-related asset-liability management. Total income also includes an effect in net interest income to the tune of € 21 million from the sale of promissory note loans. The drop in net income after taxes is mainly due to negative one-off effects in the other operating result, which were offset by positive one-off effects in the same period of the previous year. In the reporting period, the negative one-off effects related to necessary additions to provisions for an existing litigation risk in connection with an old legal dispute, which were only offset in part by income from an earn-out agreement in connection with a subsidiary sold in previous years.

"Reconciliation" also comprises valuation and reporting differences that reconcile the internal reporting results presented in the segment report to the Group financial

statements prepared in accordance with IFRS. Reconciliation effects in total income result from the different presentation of capital market transactions and hedge accounting effects in internal reporting and IFRS accounting. The difference between the taxation recognised in the segments based on a uniform imputed tax rate and actual income taxes at Group level is also shown in the Reconciliation item."

16. Page 58 "6.1 Management Board"

On page 58 the table under the heading "6.1 Management Board" shall be deleted in its entirety and shall be replaced as follows:

"

| Name | Year Appointed | Position | Offices in supervisory boards or similar functions |
|--------------------|----------------|---------------------------------------|---|
| Luc Popelier | 2024 | Chief Executive Officer (CEO) | None |
| Ulrik Lackschewitz | 2015 | Chief Risk Officer (CRO) , Deputy CEO | None |
| Christopher Brody | 2019 | Chief Investment Officer (CIO) | None |
| Marc Ziegner | 2022 | Chief Financial Officer (CFO) | - Chairman of the supervisory board of HCOB Securities S.A., Luxembourg |

"

17. Page 60 "6.3 Conflicts of Interest"

On page 60 under the heading "6.3 Conflicts of Interest" the last paragraph shall be deleted in its entirety and shall be replaced as follows:

"As of the date of this Base Prospectus, there are no potential conflicts of interest between any duties to the Issuer of members of its Supervisory Board or Management Board (including Luc Popelier, who does not hold any additional activities or functions outside the Issuer) and their private interests or other duties, besides the conflicts of interest mentioned above."

18. Page 61 et seqq. "6.5 Principal Shareholders"

On page 61 under the heading "6.5 Principal Shareholders" the table shall be deleted and shall be replaced as follows:

"

| Ownership Structure | (in %)* |
|--|---------------------|
| Several Funds initiated by Cerberus Capital Management, L.P.: | Total: 39.74 |
| Promontoria Holding 221 B.V. | 9.24 |
| Promontoria Holding 231 B.V. | 12.98 |
| Promontoria Holding 233 B.V. | 17.52 |
| One Fund advised by J.C. Flowers & Co. LLC: | |
| JCF IV Neptun Holdings S.à.r.l. | 32.87 |
| One fund initiated by Golden Tree Asset Management L.P.: | |
| Golden Tree Asset Management Lux S.à.r.l. | 11.79 |
| Centaurus Capital LP: | |
| Chi Centauri LLC | 7.06 |
| BAWAG P.S.K. (incl. P.S.K. Beteiligungsverwaltung GmbH) | 2.35 |
| HCOB Members of the board and senior management of the Bank (who are or were in office from November 2018) | 6.18 |

* Percentages include rounding differences."

19. Page 61 et seq. "7.1 Historic Financial Information"

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

- (i) the first paragraph shall be deleted 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 2022 and 2023 as well as on the (ii) unaudited condensed consolidated interim financial statements of Hamburg Commercial Bank AG and its subsidiaries as at 30 June 2024. The condensed consolidated interim financial statements of Hamburg Commercial Bank AG and its subsidiaries as at 30 June 2024 have been subject to a review in accordance with German generally accepted standards for the review of financial statements promulgated by the Institute of Public Auditors in Germany, Incorporated Association (IDW)."

- (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 2024, 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 2024 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 573 et seq."

20. Page 62 "8. LITIGATION AND ARBITRATION PROCEEDINGS"

On page 62 et seq. under the heading "8. LITIGATION AND ARBITRATION PROCEEDINGS" the third paragraph shall be deleted and shall be replaced as follows:

"As at the reporting date 30 June 2024, Hamburg Commercial Bank Group recognised provisions for the legal risk category, in particular for litigation risks and costs, amounting to € 112 million (31 December 2023: € 53 million). The increase results from a new development or case law in an existing legal case that has arisen from a previous business relationship. A significant portion of the provisions is due to complaints and litigation that investors and former borrowers are pursuing against Hamburg Commercial Bank AG. In addition, there are also contingent liabilities arising from legal disputes. The current status of the proceedings and expected outcome of the proceedings are taken into account for accounting purposes."

21. Page 63 "10. SIGNIFICANT CHANGE IN THE FINANCIAL POSITION"

On page 63 under the heading "10. SIGNIFICANT CHANGE IN THE FINANCIAL POSITION" all information shall be deleted 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 2024."

22. Page 572 "DOCUMENTS AVAILABLE"

On page 572 under the heading "DOCUMENTS AVAILABLE" the following bullet point shall be added at the end:

"

- Hamburg Commercial Bank AG's Interim Report as of 30 June 2024 (unaudited)**

and the footnote marked "***" shall be replaced as follows:

** The document may be inspected on the following website: <https://www.hcob-bank.com/en/investor-relations/publications/> "

23. Page 573 et seqq. "INFORMATION INCORPORATED BY REFERENCE"

- (i) On page 573 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 2024* | | |
| Condensed consolidated financial statements | pp. 63 et seqq. | p. 50 |
| Group statement of income | p. 64 | p. 50 |
| Group statement of comprehensive income | p. 65 | p. 50 |
| Group statement of financial position | pp. 66 and 67 | p. 50 |
| Group statement of changes in equity | pp. 68 and 69 | p. 50 |
| Group cash flow statement | p. 70 | p. 50 |
| Group explanatory notes (selected explanatory notes) | pp. 71 et seqq. | p. 50 |

* 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/zwischenbericht-zum-30-juni-2024-2/>

(ii) On page 575 et seqq. in section "INFORMATION INCORPORATED BY REFERENCE" under the heading "2. INFORMATION INCORPORATED IN ACCORDANCE WITH ARTICLE 19 (1) E)" the footnotes at the end shall be deleted and shall be replaced as follows:

" The non-incorporated parts of the documents are either not relevant for the investor or are covered elsewhere in this Base Prospectus.

² 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/geschaeftsbericht-2023-2/>.

³ 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/geschaeftsbericht-2022-2/>.

⁴ 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/finanzbericht-2023-2/>.

⁵ The Document has been approved by BaFin and has been published on the website of the Issuer <https://www.hcob-bank.com/investor-relations/funding/wertpapiere-nicht-zum-oeffentlichen-angebot/> and can be downloaded by clicking on this link: <https://www.hcob-bank.com/media/base-prospectus/> HSH Nordbank AG is the former name of the Issuer.

⁶ The Document has been approved by BaFin and has been published on the website of the Issuer <https://www.hcob-bank.com/investor-relations/funding/wertpapiere-nicht-zum-oeffentlichen-angebot/> and can be downloaded by clicking on the following link: https://www.hcob-bank.com/media/hcob_inflationsanleihen_prospekt/

⁷ The Document has been approved by BaFin and has been published on the website of the Issuer <https://www.hcob-bank.com/investor-relations/funding/wertpapiere-nicht-zum-oeffentlichen-angebot/> and can be downloaded by clicking on the following link: https://www.hcob-bank.com/en/media/mtn_base_prospectus_billigungsfassung-2/

⁸ The Document has been approved by BaFin and has been published on the website of the Issuer <https://www.hcob-bank.com/investor-relations/funding/wertpapiere-nicht-zum-oeffentlichen-angebot/> and can be downloaded by clicking on the following link: https://www.hcob-bank.com/en/media/hcob_mtn_base_prospectus_2021_billigungsfassung-1-2/

⁹ The Document has been approved by BaFin and has been published on the website of the Issuer <https://www.hcob-bank.com/investor-relations/funding/wertpapiere-nicht-zum-oeffentlichen-angebot/>

angebot/ and can be downloaded by clicking on the following link: https://www.hcob-bank.com/en/media/firstspirit_1652687907391hcob_mtn_bp_update_2022-2/

- ¹⁰ The Document has been approved by BaFin and has been published on the website of the Issuer <https://www.hcob-bank.com/investor-relations/funding/wertpapiere-nicht-zum-oeffentlichen-angebot/> and can be downloaded by clicking on the following link: https://www.hcob-bank.com/en/media/hcob_billigung_bp-2/

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