

Rating Update

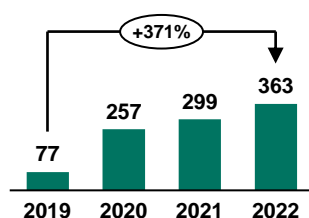
Highlights

February 20, 2023

- On February 17th, 2023, Moody's upgraded HCOB's major long-term ratings by one notch
- The bank's issuer, senior preferred and deposit ratings have been upgraded from Baa1 to A3 with stable outlook
- Stand-alone rating improved from ba1 to baa3, major instrument ratings were upgraded too, incl. covered bond ratings
- Key rating drivers were HCOB's strong capital generation capacity, reduced asset risk and sound liquidity position
- Rating trajectory mirrors strong financial metrics and lengthened track record of HCOB's performance as privatized bank

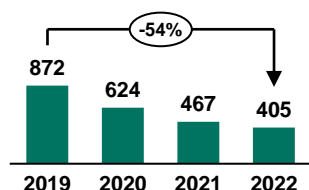
Key Financials: Prelim FY 2022 – Profitability strengthened, asset risks reduced, capital robust

PbT, in mn €



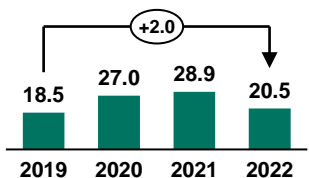
- Steady upward trajectory for recurring earnings
- CIR of 44% underpins stringent cost management
- Very strong RoE of 20.8%¹, RoA 1.4% (DE / EU avg: 0.3% / 0.5%)³

NPE, in mn €



- Asset quality continuously improved, prudent risk management
- NPE ratio reduced from 1.8% to 1.2% (DE / EU avg: 0.9% / 1.6%)³
- NPE coverage ratio robust 69% (DE / EU avg: 35% / 44%)³

CET1 capital ratio, in %



- Strong and resilient capital position post envisaged dividend payment ²
- CET1 ratio at 20.5% (DE / EU avg: 14.8% / 14.8%)³
- Excellent Leverage ratio of 9.8% (DE / EU avg: 4.7% / 5.1%)³

Ratings

Moody's Credit Ratings ⁴	Actual	31.12.2022	31.12.2018
Deposit Rating	A3	Baa1	Baa2
Issuer Credit Rating (Long-Term)	A3, stable	Baa1, positive	Baa2, stable
Short-term Debt	P-2	P-2	P-2
Stand-alone Rating	baa3	ba1	ba2
"Preferred" Senior Unsecured Debt	A3	Baa1	Baa2
"Non-Preferred" Senior Unsecured Debt	Baa2	Baa2	Baa3
Subordinated Debt (Tier 2)	Ba1	Ba2	Ba3
Mortgage Covered Bonds	Aaa	Aa1	Aa2
Ship Covered Bonds	Aa3	A1	A3

1) RoE after taxes based on CET 1 ratio of 13% | 2) CET1 FY 2022 including dividend assumptions and subject to dividend policy based on YE22 financial results | 3) EBA Risk Dashboard Q3-2022 | 4) See also latest publications by rating agencies on Hamburg Commercial Bank's website: <https://www.hcob-bank.de/en/investoren/rating/rating/>