

**Hamburg
Commercial
Bank**



Investor Presentation

HCOB Group Preliminary Results 2022

February 9th, 2023

Agenda

1.

PRELIMINARY GROUP RESULTS

2.

PRELIMINARY RESULTS BUSINESS SEGMENTS

3.

SUPPLEMENTAL FINANCIALS

4.

APPENDIX & CONTACT

1. PRELIMINARY GROUP RESULTS

FY 2022

Highlights 2022

Track record of well managed, profitable and focused bank lengthened amid challenging market

Strong and persistent profitability

- ✓ Core earnings significantly strengthened, core NII up 14% yoy
- ✓ Strong RoA of 1.4% underpins successful transformation of business model
- ✓ Sound results across segments reflect focused new business approach

Stringent strategy execution

- ✓ Diversification strategy successfully implemented (earnings, asset risk, funding)
- ✓ Operating platform strengthened by continued investments in IT and people
- ✓ Strong, resilient capital base (CET1 20.5%) post expected excess capital distribution

Strengthened Resilience

- ✓ Fortress b/s to weather adverse macro environment
- ✓ Robust LLP buffers provide cushion against potential negative P/L effects
- ✓ Strong capital generation capacity and prudent capital consumption function

Franchise

- ✓ Franchise of HCOB significantly strengthened post-privatization
- ✓ Sound new business 2022 with strong risk / return profile
- ✓ Customers value bank's expertise and solution-oriented approach

Perspectives 2023

Key figures in %, unless stated

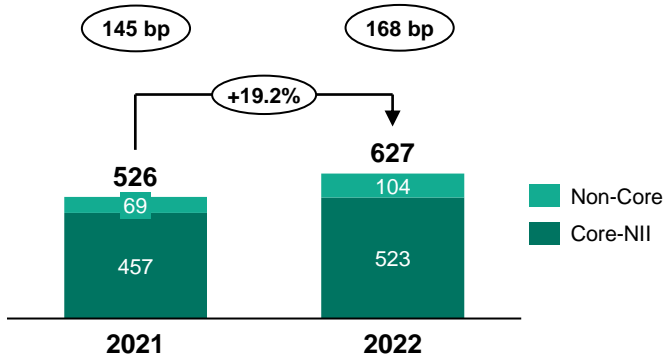
| | 2021 | Prelim 2022 | Guidance 2023 | Perspectives 2023 | |
|---------------------------------------|---------------------------------|-------------|---------------|-------------------|---|
| Profitability & Efficiency | Profit before tax (€mn) | 299 | 363 | ~350 | <ul style="list-style-type: none"> ▪ Leveraging successfully transformed business and operating model. Increasing operating leverage will provide for strong profitability metrics ▪ Solid revenue growth due to tailwind from interest rate environment becoming increasingly visible, benefitting NIM and NII ▪ Stringent cost management resulting in sound efficiency ratio, despite material investment in IT and people, enabling growth |
| | RoE post tax¹ | 18.4 | 20.8 | >11 | |
| | CIR | 50 | 44 | 45 | |
| Risk Management | NPE ratio | 1.4 | 1.2 | 1.3 | <ul style="list-style-type: none"> ▪ Sound risk management, reflected increasingly diversified portfolio, sound asset quality and significant LLP overlays ▪ Fortress b/s and strong capital position, also reflected in leverage ratio of 9.8% |
| | CET1 ratio | 28.9 | 20.5 | >17 | |
| Credit Profile | Issuer Rating | Baa1, pos. | Baa1, pos. | A3 | <ul style="list-style-type: none"> ▪ Steadily strengthening credit profile and lengthened track record will lead to further improved rating position |

1) RoE after taxes based on 13% normalized CET1 ratio

Revenues

Net Interest Income and NIM¹

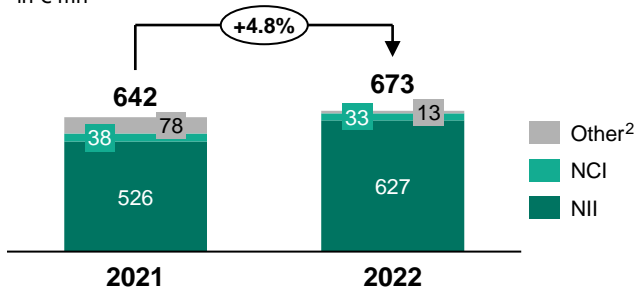
in € mn, in bp



- Strong increase in NII (+19%) highlights higher b/s productivity driven by b/s repositioning and disciplined approach to new business, supported by higher interest rate environment
- Further significant increase in NIM and NII expected for 2023 as higher rate environment will become fully effective
- Interest rate sensitivity of NII is +24mn € for +100bp parallel shift of forwards in 2023 (+33m € in 2024 / +57m € in 2025), with overall deposit beta assumed conservatively at 70%

Total income

in € mn



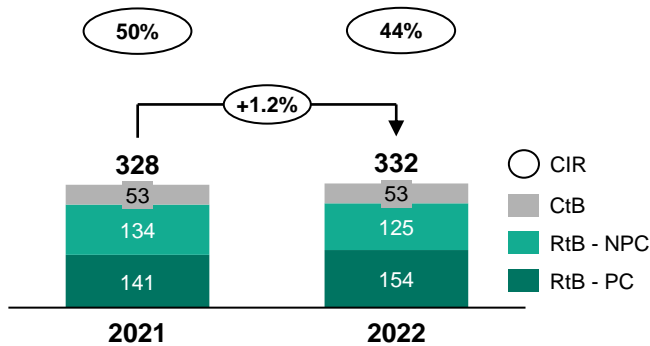
- Total income up by 4.8%, as very strong NII was partly compensated by NCI and other income
- Fee income moderately lower, in parts due to management fees for loan funds
- Other total income in 2021 benefitted from asset sales and pre-payment fees

1) NIM = Core NII divided by average balance sheet | 2) Other includes NTI / FVPL and other "Total income" line items not included in NII or NCI

Operating Expenses, Other income and Other expenses

Operating Expenses

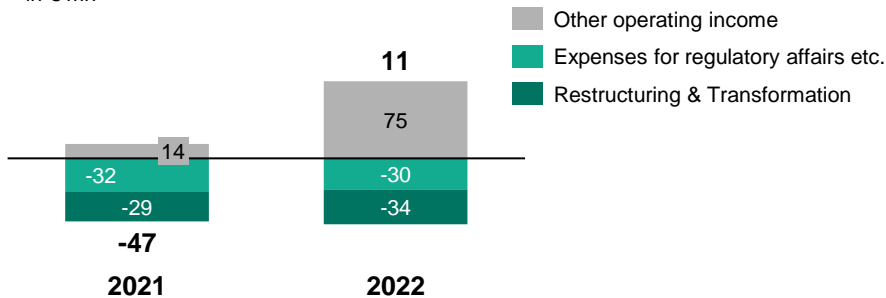
in € mn, in %



- Stable Opex, despite significant investments in IT and people and increasing inflationary headwinds
- CIR on track to improve below 40% target range

Other operating income, other expenses and restructuring

in € mn

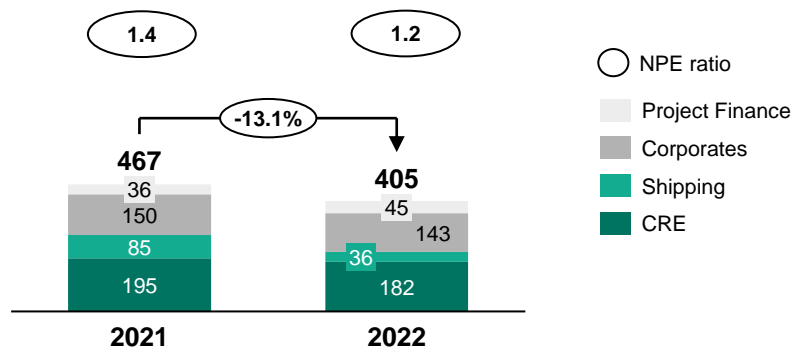
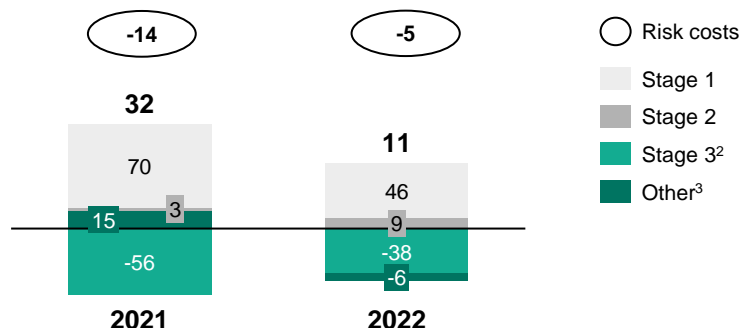


- Temporary Restructuring/Transformation costs for e.g. decommissioning of legacy IT and change of payment provider
- Regulatory costs essentially determined by bank levy
- Other operating income includes reversals of legal provisions and positive tax benefits due to reversal of tax provisions

Credit Risk

P&L view: credit loss expense & risk costs¹

in € mn / bps



Key figures in %, unless stated

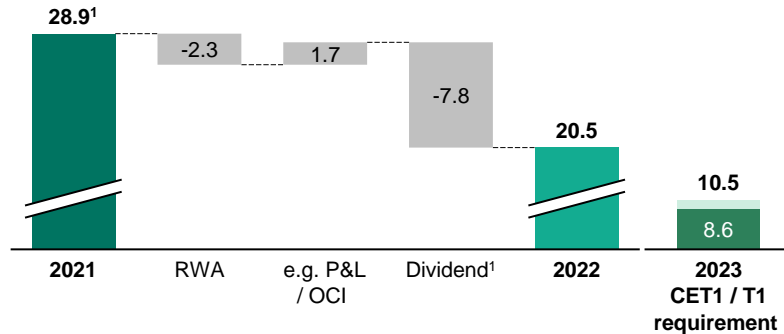
| | YE 2021 | YE 2022 |
|--------------------------------------|---------|---------|
| NPE (€ mn) | 467 | 405 |
| NPE coverage ratio (AC) | 55.8 | 68.9 |
| NPE ratio | 1.4 | 1.2 |
| Total LLP b/s (€ mn) | 446 | 414 |
| thereof Overlay | 186 | 144 |
| Total LLP coverage | 2.2 | 2.1 |
| Stage 1 LLP b/s (€ mn) | 68 | 75 |
| Stage 1 coverage | 0.4 | 0.4 |
| Stage 2 LLP b/s (€ mn) | 169 | 101 |
| Stage 2 coverage | 7.8 | 6.4 |
| Stage 3 SLLP ³ b/s (€ mn) | 209 | 238 |

- Positive portfolio development reflected in lower NPE, reduced share of stage 2 loans (8.1% vs. 10.7% at YE 2021) and reversal of LLP (€ +11mn, -5bps risk costs)
- Robust level of risk coverage as total LLP on b/s cover 2.1% of total loan book. Coverage ratio_{AC} increased to 69% (56% at YE 2021)
- Currently prudent view on YE 2023. High provisioning levels provide upside potential for YE 2022, in particular based on 144mn € LLP overlays being available

Rounding differences possible | 1) Risk Costs (Loan loss provisions / avg. loans) | 2| 3) Other incl. FX, Direct write-downs, non-substantial modifications, payments received on loans and advances previously written down

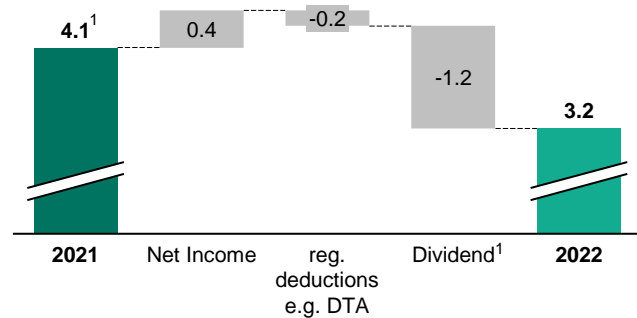
Capital

Drivers of CET1 ratio in %



- **Implementation of RWA model simplification** (A-IRB changed to F-IRB / CRSA) in Q1 led to an uplift of RWA for credit risks and more stable risk-weights going forward
- RWA growth from F-IRB model change in March (+2.3bn€) was partly compensated by asset allocation and rating improvements in the portfolio
- Overall, RWA increased from 14.0bn € to 15.4bn €

Drivers of CET1 capital in € bn



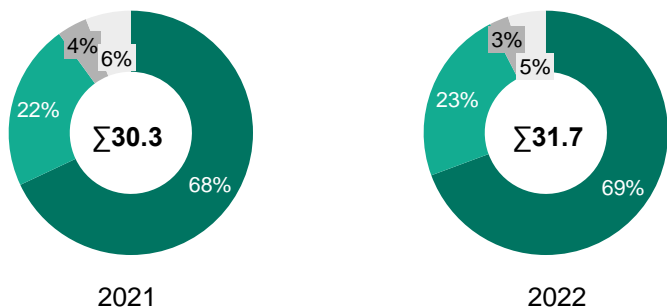
- Based on HCOB's dividend policy maintaining at least a CET1 capital ratio of 17%, a **dividend proposal of EUR 1.5bn €** is reflected in regulatory CET1 per YE 2022
- The resulting **CET1 capital ratio post dividend of 20.5%** includes a significant capital buffer over the regulatory requirements to support our business growth and capital generative business model even under adverse circumstances

1) dividend effect reflects that net income 2021 (rd. 350mn) was already voluntarily not included in 2021 capital

Liquidity

Funding Composition HCOB ¹

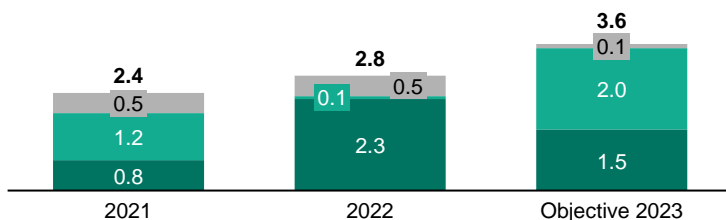
in € bn



■ Organic funding
 ■ Unsecured / public covered
 ■ Other liabilities
 ■ TLTRO

Long-term funding issuance

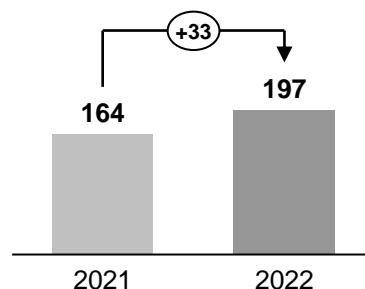
in € bn



■ Covered Bonds
 ■ Senior Preferred
 ■ Senior Non-Preferred

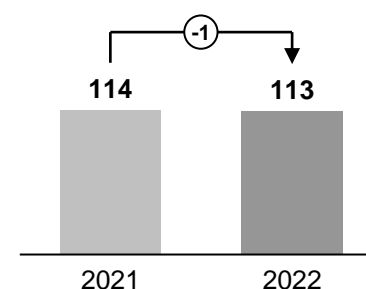
LCR

in %



NSFR

in %



- Funding strategy of HCOB focuses on increasing organic funding as it leverages bank's core business and leads to increased franchise value
- Going forward, share of organically sourced liabilities will be expanded further (e.g. by lower TLTRO, further leveraging of covered bond franchise and increase of deposits)
- **MREL ratio (TREA)** at 52.0% (30.09.2022), well above regulatory requirements of 11.6% (incl. buffer requirements)

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 and other liabilities as public financing or derivatives, repos and provisions or TLTRO

Rating Position

Credit ratings: Moody's¹

Issuer Ratings

| | |
|----------------------------------|-------------|
| Deposit Rating | A3 |
| Issuer Credit Rating (Long-Term) | A3 / stable |
| Short-term Debt | P-2 |
| Stand-alone Rating | baa3 |

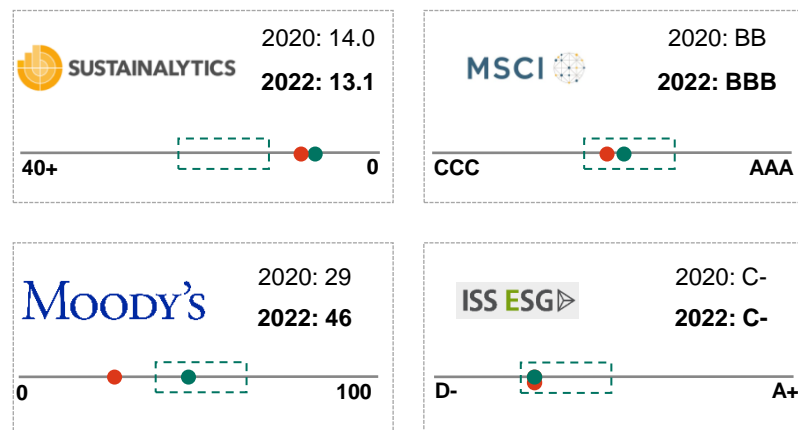
Instrument Ratings (Unsecured Issuances)

| | |
|---------------------------------------|------|
| "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 |

ESG Rating Overview



Legend: ● HCOB YE22 ● HCOB YE20 □ ∅ range of peers rating results

1) Latest publications by rating agencies available on Hamburg Commercial Bank's website: <https://www.hcob-bank.de/en/investoren/rating/rating/>;

2. PRELIMINARY RESULTS BUSINESS SEGMENTS

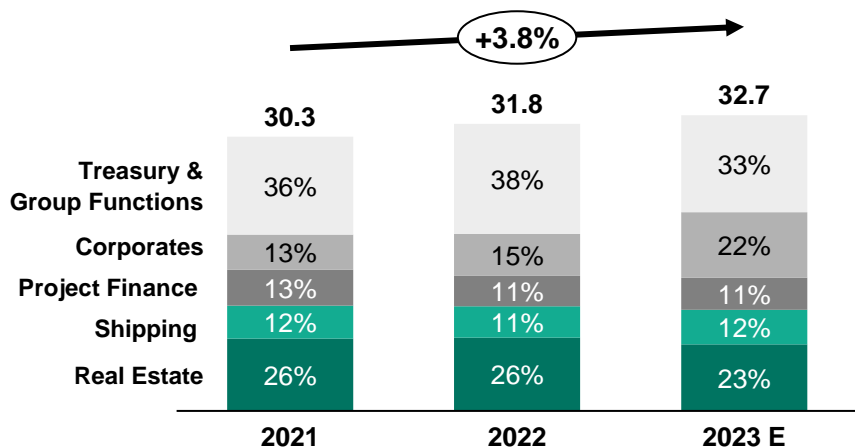
FY 2022

Segment Overview 2022

Focus on franchise business and diversifying investments, cautious approach in cyclical asset classes (CRE, Shipping), expansion of International Corporates business

| Real Estate | Shipping | Project Finance | Corporates | Treasury & Group Functions |
|---------------------|---------------------|----------------------|----------------------|----------------------------|
| → Assets € 8.1bn | → Assets € 3.5bn | → Assets: € 3.4bn | → Assets: € 4.6bn | → Assets: € 12.2bn |
| → Net Income € 74mn | → Net Income € 77mn | → Net Income: € 25mn | → Net Income: € 42mn | → Net Income: € 79mn |

Asset allocation on B/S, in EUR bn / in %



Rounding differences possible

- Business model based on strong franchise in Asset-Based Finance (ABF) being further enhanced by higher diversification while growing the b/s
- Diversified ABF: CRE, Shipping and Project Finance each with mix of different sub-sectors and moderate correlation
- Corporates driven by expansion of granular International Corporates exposures while maintaining focus in Northern German home region
- Streamlined Treasury with high quality investment portfolio and liquidity buffer

Real Estate

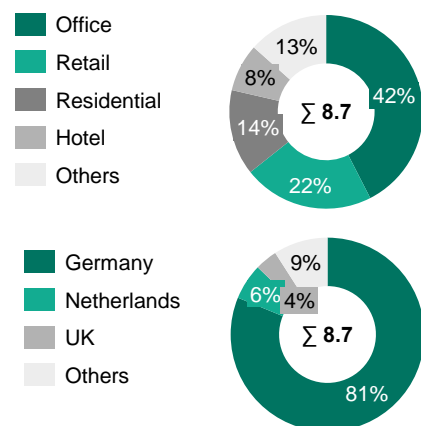
Financials¹

in € mn

| | YE 2022 | YE 2021 |
|---|---------|---------|
| Total Income | 175 | 203 |
| Risk costs (expected loss) ² | -10 | -13 |
| OpEx & regulatory costs | -80 | -93 |
| Net income after taxes | 74 | 85 |
| NIM in bps | 214 | 207 |
| Risk costs (expected loss - %) ³ | -0.13 | -0.14 |
| CIR in % | 40 | 40 |
| RoE ⁴ in % | 11.4 | 15.4 |
| Gross new business, in bn € | 1.6 | 1.6 |

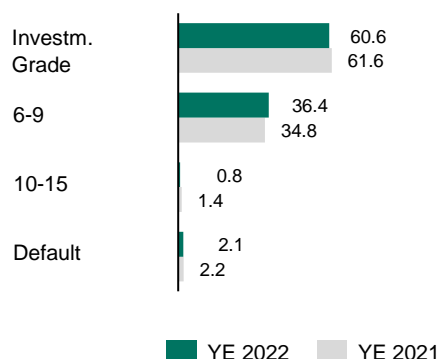
Portfolio by segment and region

in € bn EAD / % (YE 2022)



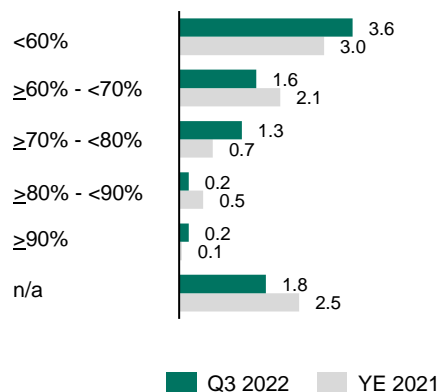
Rating

distribution in %



Portfolio LTV

in € bn EAD



Strategic Positioning

- Highly recognized German real estate specialist with strong market and client coverage – franchise has view on ~1/3 of all new German CRE lending opportunities
- Financing of existing properties, refurbishments and developments
- Positioning to grow as ESG transition leader given expertise in refurbishments and developments
- HCOB differentiation through tailored offerings and entrepreneurial view on value-add deals
- Experienced market specialists with deep CRE expertise & experience enable above market risk-adjusted returns
- Sound risk metrics characterize portfolio (avg. stable LTV 59% per 30.9.2022 vs. 60% YE 2021; DSCR 235%, Debt Yield 8.8%)

Shipping

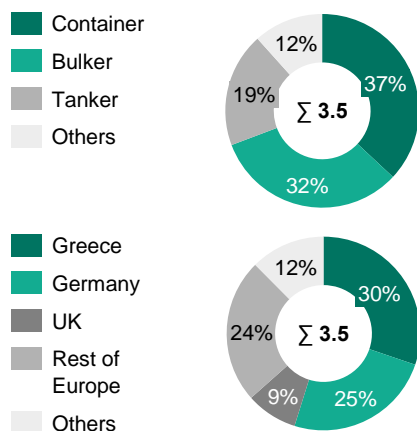
Financials¹

in € mn

| | YE 2022 | YE 2021 |
|---|---------|---------|
| Total Income | 177 | 142 |
| Risk costs (expected loss) ² | -6 | -12 |
| OpEx & regulatory costs | -83 | -59 |
| Net income after taxes | 77 | 62 |
| NIM in bps | 400 | 303 |
| Risk costs (expected loss - %) ³ | -0.15 | -0.35 |
| CIR in % | 44 | 38 |
| RoE ⁴ in % | 19.4 | 18.3 |
| Gross new business, in bn € | 1.6 | 1.9 |

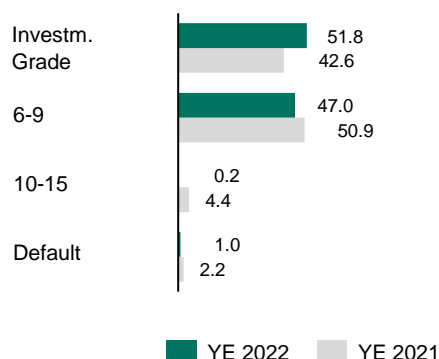
Portfolio by segment and region

in € bn EAD / % (YE 2022)



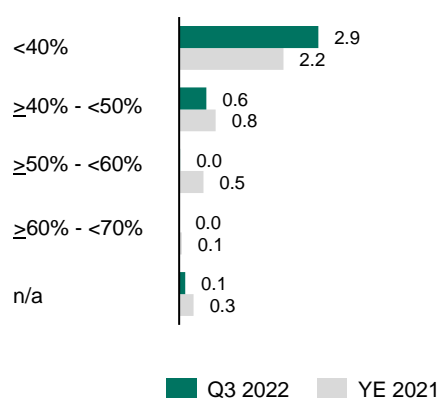
Rating

distribution in %



Portfolio LTV

in € bn EAD



Strategic Positioning

- HCOB is a leading player in global ship financing with a focus on second-hand ships with superior risk/return dynamics
- Mix of asset-backed and corporate financings with a well-diversified portfolio of containers, bulkers and tankers
- Participating in ESG transition financing to achieve net-zero requirements
- Long relationships with high quality clients in Germany and Greece deliver privileged access to consistent deal flow
- Well-established business model focused on short durations (avg. maturity 2.3 years) & high collateral ship financings (avg. LTV 31% per 30.9.2022 vs. 38% YE 2021) to reduce risks and quickly react to changing markets

Project Finance

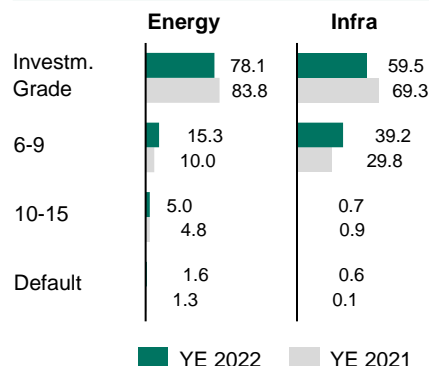
Financials¹

in € mn

| | YE 2022 | YE 2021 |
|---|---------|---------|
| Total Income | 70 | 74 |
| Risk costs (expected loss) ² | -6 | -5 |
| OpEx & regulatory costs | -35 | -38 |
| Net income after taxes | 25 | 27 |
| <i>NIM in bps</i> | 174 | 136 |
| <i>Risk costs (expected loss - %)³</i> | -0.16 | -0.12 |
| <i>CIR in %</i> | 45 | 45 |
| <i>RoE⁴ in %</i> | 8.3 | 8.5 |
| Gross new business, in bn € | 0.7 | 0.7 |

Rating

distribution in %

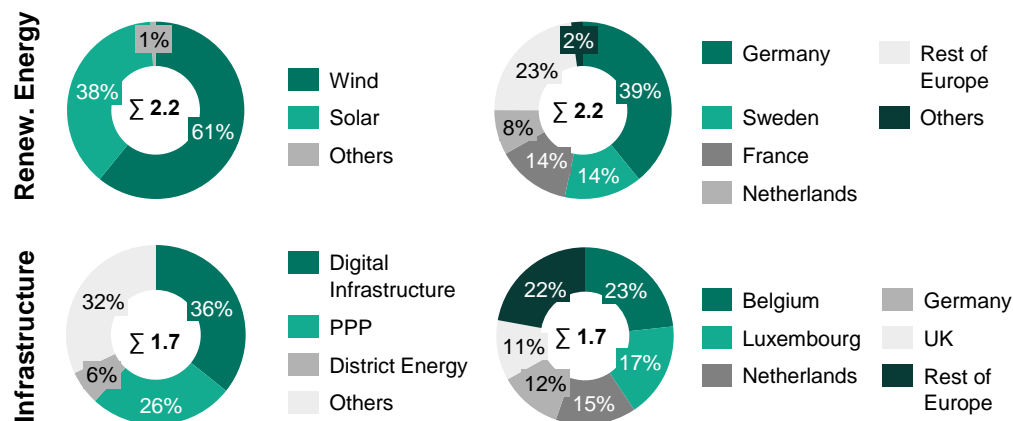


Strategic Positioning

- Focused on financing attractive infrastructure and renewables projects in Western, Northern and Southern Europe
- Leader in digital infrastructure with strong, early-mover track record
- Strong ESG footprint with renewable energy portfolio & capabilities
- Broad client base in chosen segments with proprietary access to deal flow (developers, PE/ infrastructure funds, manufacturers, contractors, utilities & independent power producers)

Portfolio by segment and region

in € bn EAD / % (YE 2022)



Corporates

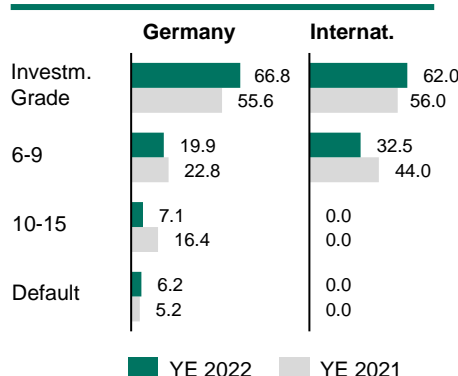
Financials¹

in € mn

| | YE 2022 | YE 2021 |
|---|---------|---------|
| Total Income | 125 | 106 |
| Risk costs (expected loss) ² | -19 | -23 |
| OpEx & regulatory costs | -58 | -57 |
| Net income after taxes | 42 | 23 |
| <i>NIM in bps</i> | 306 | 246 |
| <i>Risk costs (expected loss - %)³</i> | -0.46 | -0.62 |
| <i>CIR in %</i> | 42 | 49 |
| <i>RoE⁴ in %</i> | 8.4 | 4.9 |
| Gross new business, in bn € | 1.7 | 1.2 |

Rating

distribution in %

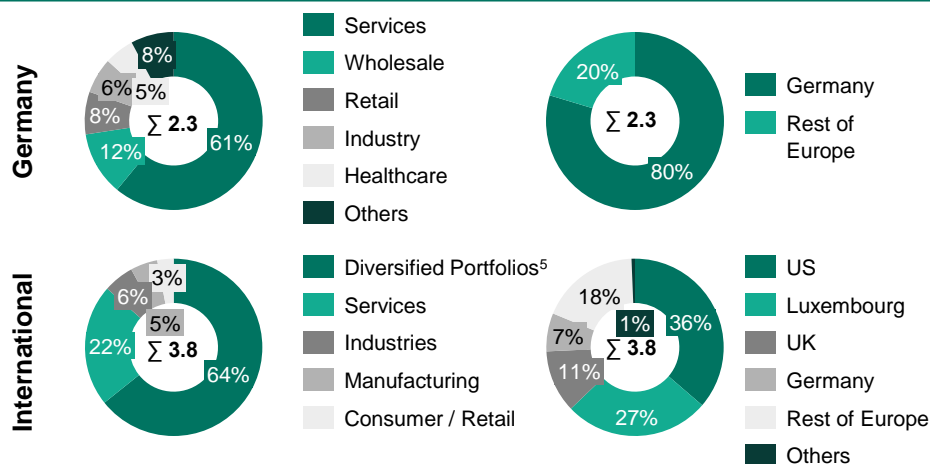


Strategic Positioning

- Diversifying corporate strategies by German and International Corporates
- Focus 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
- Highly skilled, lean and transaction-focused team with broad network to identify and capture market opportunities quickly in International Corporates
- 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

Portfolio by segment and region

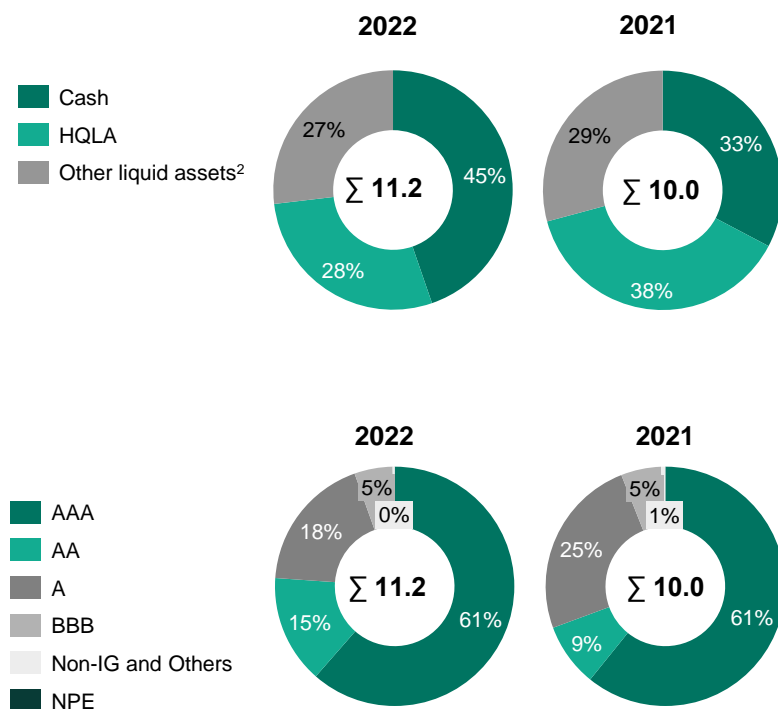
in € bn EAD / % (YE 2022)



Treasury & Group Functions¹

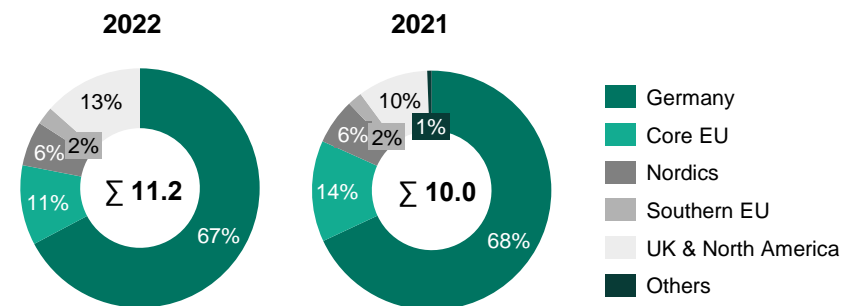
Assets by instrument class and rating

in € bn / %



Assets by region

in € bn / %



Investment & ALM Book mainly focused on liquidity management, being of high credit quality

- Comfortable buffer of highly liquid assets (HQLA € 3.2bn and, in particular, Fed eligible € 0.7bn US Agency RMBS, mainly in line items financial investments and loans and advances (e.g., Public cover pool); very solid cash position (€ 5.0bn)
- Excellent credit quality: 76% are rated AAA / AA, 94% are A and better. High share of assets are ECB eligible HQLAs (€ 3.2bn, 28%), gradual shift towards more diversification and profitable assets

1) Assets excluding tax effects & CTA overfunding (€ 0.8bn included in Segment Treasury and Group Functions)
 2) Include further financial investments (i.e., US Agency RMBS), cash collaterals & collaterals for cover pools

3. Supplemental Financials

FY2022

P&L

| Profit & loss (in € mn) | YE 2022 | YE 2021 | Δ% |
|---|----------------|----------------|-----------|
| Net interest income | 627 | 526 | 19 |
| Net commission income | 33 | 38 | -13 |
| Result from hedging | 2 | 1 | 100 |
| Result from financial instruments categorised as FVPL | 9 | 37 | -76 |
| Net income from financial investments | -1 | 3 | >-100 |
| Result from the disposal of financial assets classified as AC | 3 | 37 | -92 |
| Total Income | 673 | 642 | 5 |
| Loan loss provisions | 11 | 32 | 66 |
| Total income after loan loss provisions | 684 | 674 | 1 |
| Administrative expenses | -332 | -328 | 1 |
| Other operating result | 75 | 14 | >100 |
| Exp. for reg. affairs, deposit guarantee fund, banking assoc. | -30 | -32 | -6 |
| Net income before restructuring and transformation | 397 | 328 | 21 |
| Result from restructuring and transformation | -34 | -29 | -17 |
| Net income before taxes | 363 | 299 | 21 |
| Income tax expense | 62 | 52 | -19 |
| Group net result | 425 | 351 | 21 |

- Total income (€ 673mn) driven by solid recurring earnings, in particular sound trend in NII and NIM; lower FVPL / AC disposal result, which benefited from positive valuation effects, early repayments and asset sales last year
- Moderate LLP reversal (€ 11mn net) due to sound risk development. LLP buffers remain (144mn € overlays) available to help mitigate potential ongoing challenging market environment
- OpEx stable (332mn €) reflect decisive cost management, mitigating investments in IT and people amid inflationary headwinds
- Other operating result includes reversals of legal provisions and positive tax benefits due to reversal of tax provisions

| Key ratios | YE 2022 | YE 2021 | Δ |
|-----------------------------------|----------------|----------------|----------|
| RoE before taxes ¹ | 17.8% | 15.7% | 2pts |
| RoE after taxes ¹ | 20.8% | 18.4% | 2pts |
| NIM ² (in bps) | 168 | 145 | 23bp |
| CIR | 44% | 50% | -6pts |
| Risk Costs ³ (in € mn) | -5 | -14 | 9bp |
| NPE Coverage Ratio ^{AC} | 69% | 56% | 13pts |

- Overall, financial metrics include increasingly strong NIM, downward trend for CIR and sound RoE providing lengthening track record for strong profitability metrics

1) RoE before / after taxes based on a 13%-ratio of invested CET1 capital as reported; 8.6% RoE after taxes based on reported average IFRS capital as of 31.12.2022 | 2) NIM: Core NII / avg. B/S | 3) Risk Costs: LLP/ avg. loans

Balance Sheet

| Balance sheet (in € mn) | YE 2022 | YE 2021 ² | Δ% |
|--|----------------|----------------------|----------|
| Cash reserve | 4,974 | 3,261 | 53 |
| Loans and advances to banks | 777 | 1,236 | -37 |
| Loans and advances to customers | 19,592 | 20,198 | -3 |
| Loan loss provisions | -414 | -446 | -7 |
| Trading assets | 441 | 689 | -36 |
| Financial investments | 5,490 | 4,524 | 21 |
| Non-current assets held for sale and disposal groups | 0 | 10 | -100 |
| Other assets | 958 | 838 | 14 |
| Total assets | 31,818 | 30,310 | 5 |
| Liabilities to banks | 4,606 | 5,504 | -16 |
| Liabilities to customers | 13,243 | 11,141 | 19 |
| Securitised liabilities | 7,065 | 6,704 | 5 |
| Trading liabilities | 335 | 289 | 16 |
| Provisions | 361 | 493 | -27 |
| Subordinated capital | 930 | 921 | 1 |
| Equity | 5,165 | 4,717 | 9 |
| Other liabilities | 113 | 541 | -79 |
| Total equity and liabilities | 31,818 | 30,310 | 5 |
| Key ratios | YE 2022 | YE 2021 | Δ |
| CET1 capital ¹ (in € bn) | 3.2 | 4.1 | -22% |
| RWA (in € bn) | 15.4 | 14.0 | 10% |
| CET1 Ratio ¹ | 20.5% | 28.9% | -8.5pts |
| Leverage Ratio ¹ | 9.8% | 12.7% | -2.9pts |
| NPE Ratio | 1.2% | 1.4% | -0.2pts |
| NPE Coverage Ratio ^{AC} | 69% | 56% | 13pts |
| LCR | 197% | 164% | 33pts |
| NSFR | 113% | 114% | -1pts |

- Following b/s structure improvement regarding profitability and resilience, b/s volume is now set for moderate growth
- Slightly lower loans & advances to customers reflect prudent steering and disciplined new business in challenging environment
- Increase in financial investments reflects more liquid b/s and diversification strategy
- Excellent capital position highlighted by strong CET1 ratio and leverage ratio
- Potential portfolio risks are well covered by total LLPs on b/s amounting to 2.1% of customer loan book
- Sound liquidity ratios (LCR, NSFR) and strong cash position reflect prudent liquidity steering

1) Voluntarily excludes results from FY 2021; FY 2022 post dividend I 2) PY figures adjusted in accordance with IAS 8; Other Assets/Provisions have been increased by € 39 mn

Segment Reporting

| in € mn / % | Real Estate | | Shipping | | Project Finance | | Corporates | | Treasury & Group Functions | | Reconciliation | | Group | |
|---|-------------|------------|------------|------------|-----------------|-----------|------------|------------|----------------------------|------------|----------------|------------|------------|------------|
| | YE 2022 | YE 2021 | YE 2022 | YE 2021 | YE 2022 | YE 2021 | YE 2022 | YE 2021 | YE 2022 | YE 2021 | YE 2022 | YE 2021 | YE 2022 | YE 2021 |
| Net interest income | 171 | 188 | 150 | 102 | 63 | 61 | 133 | 92 | 29 | 21 | 81 | 62 | 627 | 526 |
| Net commission income | 5 | 7 | 12 | 11 | 7 | 8 | 10 | 13 | 1 | -0 | -2 | -1 | 33 | 38 |
| Other income ¹ | -1 | 8 | 15 | 29 | -0 | 5 | -18 | 1 | 50 | 115 | -33 | -80 | 13 | 78 |
| Total income | 175 | 203 | 177 | 142 | 70 | 74 | 125 | 106 | 80 | 136 | 46 | -19 | 673 | 642 |
| Risk costs (expected loss) | -10 | -13 | -6 | -12 | -6 | -5 | -19 | -23 | -0 | -2 | 52 | 87 | 11 | 32 |
| Administrative expenses (OpEx) & regulatory costs | -80 | -93 | -83 | -59 | -35 | -38 | -58 | -57 | -106 | -113 | 0 | 0 | -362 | -360 |
| Other operating result | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 75 | 14 | 0 | 0 | 75 | 14 |
| Result from restructuring & transformation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -34 | -29 | 0 | 0 | -34 | -29 |
| Net income before taxes | 85 | 97 | 88 | 71 | 29 | 31 | 48 | 26 | 15 | 6 | 98 | 68 | 363 | 299 |
| Income tax expense | -11 | -12 | -11 | -9 | -4 | -4 | -6 | -3 | 64 | -1 | 30 | 81 | 62 | 52 |
| Net income after taxes | 74 | 85 | 77 | 62 | 25 | 27 | 42 | 23 | 79 | 5 | 128 | 149 | 425 | 351 |
| Cost/income ratio (CIR - %) | 40 | 40 | 44 | 38 | 45 | 45 | 42 | 49 | 65 | 71 | n.a. | n.a. | 44 | 50 |
| NIM (bps) | 214 | 207 | 400 | 303 | 174 | 136 | 306 | 246 | 12 | 12 | n.a. | n.a. | 168 | 145 |
| RoE after taxes (%) ² | 11.4 | 15.4 | 19.4 | 18.3 | 8.3 | 8.5 | 8.4 | 4.9 | 41.7 | 2.3 | n.a. | n.a. | 20.8 | 18.4 |
| Risk costs (expected loss - %)³ | -0.13 | -0.14 | -0.15 | -0.35 | -0.16 | -0.12 | -0.46 | -0.62 | 0.00 | -0.02 | n.a. | n.a. | 0.04 | 0.10 |
| Average segment assets - € bn | 8.0 | 9.1 | 3.8 | 3.4 | 3.6 | 4.5 | 4.1 | 3.8 | 11.6 | 10.8 | 0.0 | 0.0 | 31.1 | 31.6 |
| Average RWA - € bn | 5.0 | 4.2 | 3.1 | 2.6 | 2.3 | 2.4 | 3.8 | 3.5 | 1.5 | 1.8 | 0.0 | 0.1 | 15.7 | 14.6 |
| Loan loss provisions (income statement) | 11 | -43 | 16 | 72 | -6 | -7 | -12 | 5 | 1 | 3 | 1 | 2 | 11 | 32 |

| in € bn / % | YE 2022 | YE 2021 | YE 2022 | YE 2021 | YE 2022 | YE 2021 | YE 2022 | YE 2021 | YE 2022 | YE 2021 | YE 2022 | YE 2021 | YE 2022 | YE 2021 |
|--------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|------------|------------|-------------|-------------|
| Segment assets | 8.1 | 8.0 | 3.5 | 3.7 | 3.4 | 3.9 | 4.6 | 3.9 | 12.2 | 10.7 | 0.0 | 0.1 | 31.8 | 30.3 |
| EAD | 8.7 | 8.9 | 3.5 | 3.9 | 3.9 | 4.5 | 6.1 | 4.5 | 12.2 | 11.3 | 0.0 | 0.0 | 34.4 | 33.1 |
| Risk Weighted Assets (RWA) | 4.8 | 3.9 | 2.9 | 2.3 | 2.1 | 2.4 | 4.0 | 3.7 | 1.6 | 1.6 | 0.0 | 0.1 | 15.4 | 14.0 |
| Loan loss provisions (balance sheet) | 0.2 | 0.2 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.4 |
| NPE Ratio (%) | 2.1 | 2.2 | 1.0 | 2.2 | 1.2 | 0.8 | 2.3 | 3.3 | 0.0 | 0.0 | n.a. | n.a. | 1.2 | 1.4 |

1) HCOB considers in the internal management accounting OCI results in other income. As OCI results are not shown in P/L, they are reconciled in the column "Reconciliation". OCI result in Treasury (158mn€), mainly from CTA pension and revaluation reserve (securities). 1) 2) RoE after taxes based on a 13%-ratio of invested CET1 capital as reported | 3) Risk Costs (expected loss / b/s)

Overview on Non-Recurring Items (Net Income)

| in € mn | Client Business | | Treasury & Group Functions | | Reconciliation | | Group | |
|------------------------------------|-----------------|----------|----------------------------|-----------|----------------|----------|-----------|-----------|
| | YE 2022 | YE 2021 | YE 2022 | YE 2021 | YE 2022 | YE 2021 | YE 2022 | YE 2021 |
| Other operating income (tax audit) | | | 29 | 14 | | | 29 | 14 |
| Earn-out agreements | | | 16 | 0 | | | 16 | 0 |
| Release of legal provisions | | | 14 | 5 | | | 14 | 5 |
| Restructuring & Transformation | | | -34 | -29 | | | -34 | -29 |
| Other | | | 0 | 22 | | | 0 | 22 |
| Taxes (tax audit) | | | 66 | 0 | | | 66 | 0 |
| Non-recurring items | 0 | 0 | 91 | 12 | 0 | 0 | 91 | 12 |

KPI Overview 2019-2022

| Capital | 2019 | 2020 | 2021 | 2022 |
|------------------------------------|------|------|------|--------|
| IFRS Equity (in €bn) | 4.4 | 4.3 | 4.7 | 5.2 |
| Tangible Equity (in €bn) | 3.7 | 3.8 | 4.1 | 4.4 |
| CET1* (in €bn) | 3.9 | 4.2 | 4.1 | 3.2 |
| RWA (in €bn) | 21.0 | 15.5 | 14.0 | 15.4 |
| CET1 Ratio* (in %) | 18.5 | 27.0 | 28.9 | 20.5 |
| Total Capital Ratio* (in %) | 23.5 | 33.3 | 35.7 | 26.8 |
| Leverage Ratio* (in %) | 8.2 | 12.2 | 12.7 | 9.8 |
| MREL (TREA) (in %) | 54.7 | 56.7 | 70.5 | 52.0** |

| Asset Quality / Liquidity | 2019 | 2020 | 2021 | 2022 |
|----------------------------------|------|------|------|------|
| NPE (in €bn) | 0.9 | 0.6 | 0.5 | 0.4 |
| NPE Ratio (in %) | 1.8 | 1.8 | 1.4 | 1.2 |
| LLP (in €bn) | 0.7 | 0.6 | 0.4 | 0.4 |
| NPE Coverage Ratio (in %) | 57.1 | 47.9 | 55.8 | 68.9 |
| LLP / Loan Book (in %) | 2.3 | 2.5 | 2.2 | 2.1 |
| LCR (in %) | 165 | 171 | 164 | 197 |
| NSFR (in %) | 114 | 111 | 114 | 113 |
| AE (in %) | 38 | 42 | 37 | 31** |

| Profitability / Efficiency | 2019 | 2020 | 2021 | 2022 |
|-----------------------------------|-------|-------|------|------|
| Profit before tax (in €mn) | 77 | 257 | 299 | 363 |
| Net Income (in €mn) | 12 | 102 | 351 | 425 |
| OpEx (in €mn) | -413 | -365 | -328 | -332 |
| RoE post tax @13% (in %) | 0.4 | 4.3 | 18.4 | 20.8 |
| RoA (in %) | 0.0 | 0.3 | 1.1 | 1.4 |
| CIR (in %) | 69 | 42 | 50 | 44 |
| NIM (in bps) | 75 | 117 | 145 | 168 |
| FTE | 1,482 | 1,122 | 919 | 868 |

| Asset Allocation | 2019 | 2020 | 2021 | 2022 |
|--|------|------|------|------|
| CRE (in €bn) | 12.5 | 9.5 | 8.0 | 8.1 |
| Shipping (in €bn) | 4.6 | 3.3 | 3.7 | 3.5 |
| Project Finance (in €bn) | 5.7 | 5.1 | 3.9 | 3.4 |
| Energy (in €bn) | 3.8 | 3.5 | 2.4 | 2.0 |
| Infrastructure (in €bn) | 1.8 | 1.6 | 1.6 | 1.4 |
| Corporates (in €bn) | 4.8 | 3.7 | 3.9 | 4.6 |
| TSY & Group Functions (€bn) | 20.2 | 12.2 | 10.8 | 12.2 |
| Total Balance Sheet (in €bn) | 47.7 | 33.8 | 30.3 | 31.8 |

* Voluntarily excludes results from FY 2021; FY 2022 post dividend

** as of 30.09.2022

4. Appendix & Contact

Management Board and Shareholder Structure



Ian Banwell
CEO

- Born 1963 in Uganda (US-citizen)
- Chief Executive Officer (CEO) since October 2022
- Previously, since September 2020, Ian Banwell was Chief Financial Officer (CFO) and before (since April 2019) Chief Operating Officer (COO) of the bank



Ulrik Lackschewitz
CRO and Deputy CEO

- Born in 1968 in Bro, Sweden
- Chief Risk Officer (CRO) since October 2015 and deputy CEO since December 2018
- Before that, Ulrik Lackschewitz 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 Ziegner 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 Brody 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 Structure¹

| | | | | | | | |
|--|---|---|--|--|-----------------------------|---|---|
| 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. <i>(inkl. P.S.K. Beteiligungsverwaltung GmbH)</i> | HCOB Current and former Management Board Members <i>(who are or were in office from November 2018)</i> |
| Promontoria Holding 221 B.V. 9.87% | Promontoria Holding 231 B.V. 13.86% | Promontoria Holding 233 B.V. 18.69% | JCF IV Neptun Holdings S.à r.l. | GoldenTree Asset Management Lux S.à r.l. | Chi Centauri LLC | Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft | |
| 42.41% | | | 34.93% | 12.47% | 7.48% | 2.49% | 0.20% |

1) Percentages include rounding differences

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Management system and defined management indicators of the IFRS Group

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 2021 contains further information on the management system and defined management parameters of the Hamburg Commercial Bank Group as well as disclosures.

List of acronyms

| Acronyms | Long term |
|-----------|---|
| ABF | Asset Based Finance |
| AC | At Cost |
| ALM | Asset Liability Management |
| AT1 | Additional Tier 1 |
| Avg. or Ø | Average |
| b/s | Balance Sheet |
| bps | Basis Points |
| CB | Covered Bond |
| CET1 | Common Equity Tier 1 |
| CIR | Cost-Income-Ratio |
| CRE | Commercial Real Estate |
| CRR | Capital Requirements Regulation |
| CRSA | Credit Risk Standard Approach |
| ctb | Change-the-Bank |
| DTA | Deferred Tax Asset |
| Δ | Delta |
| EAD | Exposure at Default |
| ESG | Environmental, Social, Governance |
| FVPL | Fair Value Through Profit or Loss |
| FY | Full Year |
| GDP | Gross Domestic Product |
| 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 |

| Acronyms | Long term |
|----------|--|
| LTV | Loan to Value |
| MREL | Minimum Requirement for Own Funds and Eligible Liabilities |
| NI | Net Income |
| NII | Net Interest Income |
| NIM | Net Interest Margin |
| NPE | Non-Performing Exposure |
| NPL | Non-Performing Loan |
| 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-over-year |

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