Investor Presentation

HCOB Group
IFRS Results 2023

March 28th, 2024

Agenda

1 Group Results

2 Results Business Segments

3 Supplemental Financials

4 Appendix & Contact

1 Group Results

Successful FY 2023 driven by robust revenues and stringent cost management

Successful and demonstrated track record as well-managed, highly profitable and focused bank, with continued diversification and a solid balance sheet

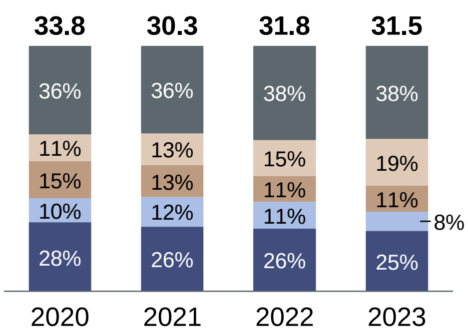
Strong and persistent profitability	PbT 427mn €, trajectory of revenue expansion continues (NII up 21% yoy) Stringent cost management in inflationary environment, OPEX flat, reducing CIR to 39% Sound RoA of 0.9% underlines high b/s productivity and efficient capital allocation
Stringent strategy execution	Diversification strategy is steadily progressing well (earnings, asset risk, funding) Operating platform strengthened by continued investments in IT and people Capital generation capacity successfully strengthened
Strengthened Resilience	Risks are well covered, managed and contained, despite challenging CRE market High level of profitability as strong buffer for higher risk costs EBA Stress test results and reduced SREP capital requirements reflect resilience
Franchise and rating	Prudent new business origination with focus on strong risk / return profile Wide deposit and investor base reflect strengthened franchise Rating upgrade by Moody's to A3 underlines achievements since privatization

Diversified and resilient business model providing earnings strength and stability

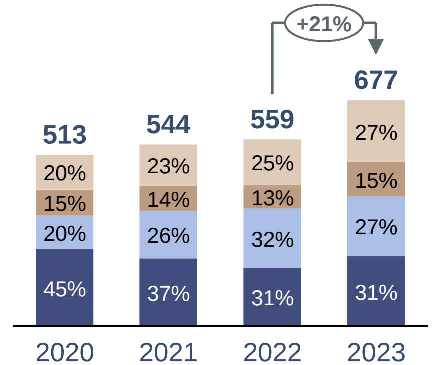
Focus on franchise business and investment diversification, very conservative approach to cyclical asset classes (CRE, Shipping), and prudent expansion of International Corporates business

Real Estate	Shipping	Project Finance	Corporates	Treasury & Group Functions
Assets: € 7.8bn	**Assets: € 2.4bn**	**Assets: € 3.4bn**	**Assets: € 6.0bn**	**Assets: € 11.9bn**
Net Income: €-53mn	**Net Income: € 81mn**	**Net Income: € 69mn**	**Net Income: €102mn**	**Net Income: €126mn**

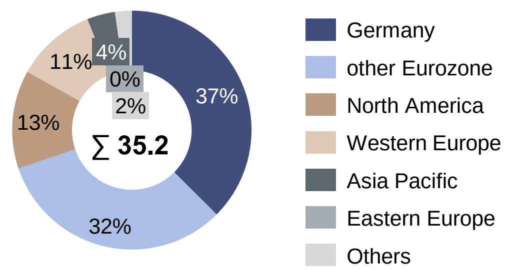
Asset allocation on B/S[1], in € bn / in %



Total income (lending units), in € mn



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



1) Including Reconciliation

HCOB's track record is being successfully lengthened

Resilient capital position

	2019	2020	2021	2022	2023
IFRS Equity (in €bn)	4.4	4.3	4.7	5.2	4.0
CET1[1] (in €bn)	3.9	4.2	4.1	3.2	3.2
RWA (in €bn)	21.0	15.5	14.0	15.4	16.5
CET1 Ratio[1] (in %)	18.5	27.0	28.9	20.5	19.5
Total Capital Ratio[1] (in %)	23.5	33.3	35.7	26.8	25.0
Leverage Ratio[1,2] (in %)	8.2	12.2	12.7	9.5	9.1

High profitability and efficiency

	2019	2020	2021	2022	2023
Profit before tax (in €mn)	77	257	299	363	427
OpEx (in €mn)	-413	-365	-328	-332	-332
RoE post tax @13% (in %)	0.4	4.3	18.4	20.8	12.5
RoA (in %)	0.0	0.3	1.1	1.4	0.9
CIR (in %)	69	42	50	44	39
NIM (in bps)	75	117	145	168	204

Risks well managed

	2019	2020	2021	2022	2023
NPE (in €bn)	0.9	0.6	0.5	0.4	0.8
NPE Ratio (in %)	1.8	1.8	1.4	1.2	2.3
LLP (in €bn)	0.7	0.6	0.4	0.4	0.4
LLP / Loan Book (in %)	2.3	2.5	2.2	2.1	2.0
LCR (in %)	165	171	164	197	184
NSFR (in %)	114	111	114	113	116

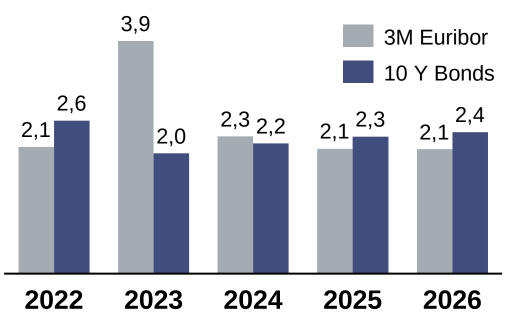
Diversified business model

	2019	2020	2021	2022	2023
CRE (in €bn)	12.5	9.5	8.0	8.1	7.8
Shipping (in €bn)	4.6	3.3	3.7	3.5	2.4
Project Finance (in €bn)	5.7	5.1	3.9	3.4	3.4
Corporates (in €bn)	4.8	3.7	3.9	4.6	6.0
TSY & Group Functions (€bn)	20.2	12.2	10.8	12.2	11.9
Total B/S (in €bn)	47.7	33.8	30.3	31.8	31.5

1) YE 2021 excludes results from FY 2021; YE 2022 post dividend, 2023 includes deduction for dividend

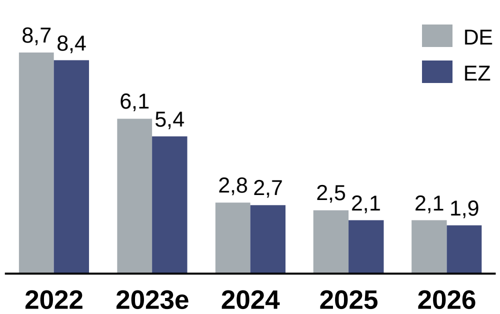
HCOB successfully navigates in a challenging market environment [1, 2]

Interest rates (year end) in %



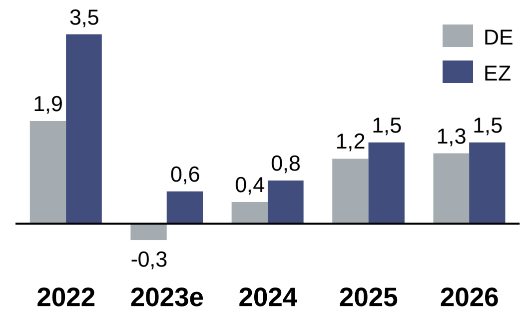
➢ … strong revenues backed by rate environment …

Inflation (CPI), in %



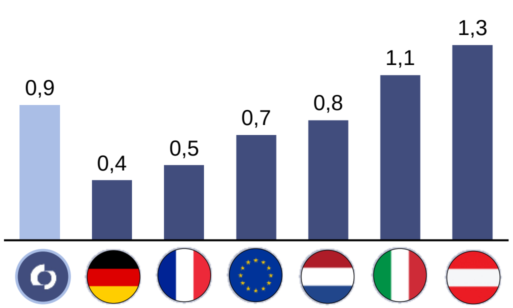
➢ … stringent cost management balancing inflation pressures …

Real GDP growth, in %

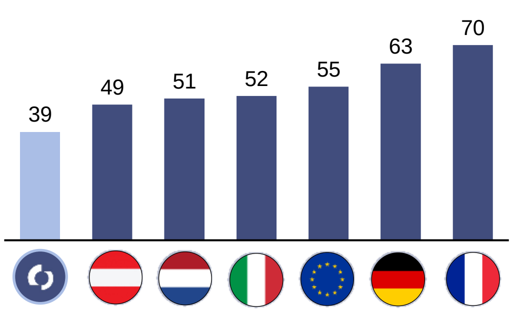


➢ … resilient capital position amid challenging market

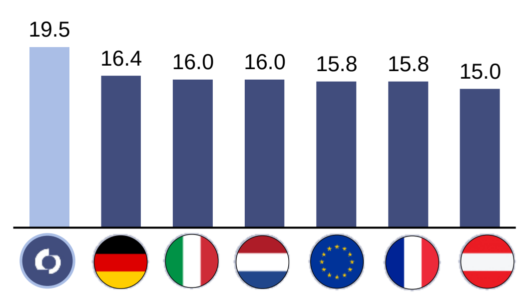
Return on Assets, in %



Cost-Income Ratio, in %



CET1 Ratio, in %



1) Macro forecasts HCOB I 2) Banking metrics EBA Risk Dashboard, Q3-2023, country averages for EBA reporting banks

2023 results overview and outlook FY 2024

Key figures in %, unless stated		2022	2023	Delta Guidance 2023	Guidance 2024
Profitability & Efficiency	**Profit before tax** (€ mn)	363	**427**	**+77**	**>300**
	RoE post tax[1]	20.8	**12.5**	**+1.5PP**	**>11**
	NIM	168	**204**	**-**	**>200**
	CIR	44	**39**	**-6PP**	**<45**
Risk Management	**NPE ratio**	1.2	**2.3**	**+0.8PP**	**~2.5**
	CET1 ratio [2]	20.5	**19.5**	**+2.5PP**	**>17**
Credit Profile	**Issuer Rating**	Baa1, pos.	A3, sta.	**-**	**A3**

1) RoE after taxes based on 13% normalized CET1 ratio I 2) CET1 Ratio of 19.5% for 2023 includes deduction of dividend

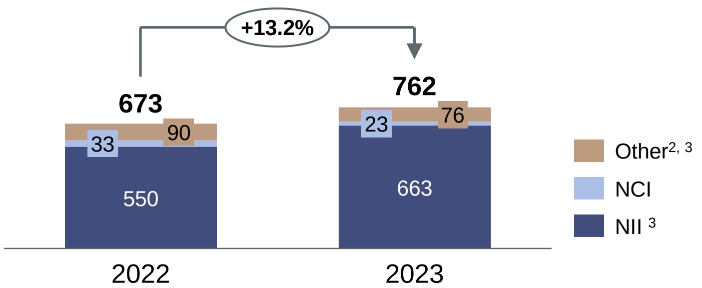
Perspectives 2024

- Leveraging successfully transformed business and operating model. Increasing operating leverage provides for strong profitability metrics
- High capital generation capacity and strong capital position
- Solid revenues on back of diversified and profitable business model, NII and NIM expansion is moderating
- Stringent cost management resulting in sound efficiency ratio, despite material investment in IT and people, enabling growth
- Prudent and pro-active risk management, reflected in increasingly diversified and granular portfolio, solid asset quality and conservative provisioning strategy
- Fortress b/s based on strong capital and liquidity position, with strong leverage ratio
- Sound credit profile and expanding track record support solid rating position

Operational leverage strengthened on back of robust revenues and well managed costs providing resilience against CRE headwinds

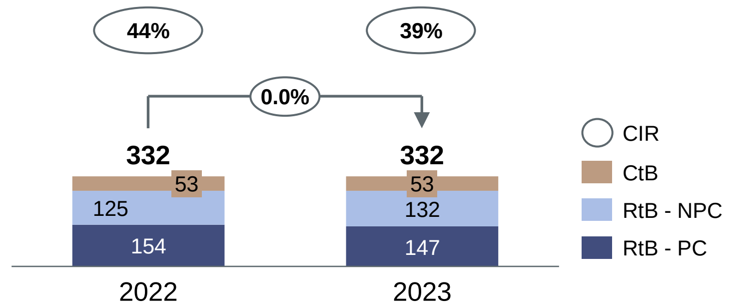
Total income

in € mn



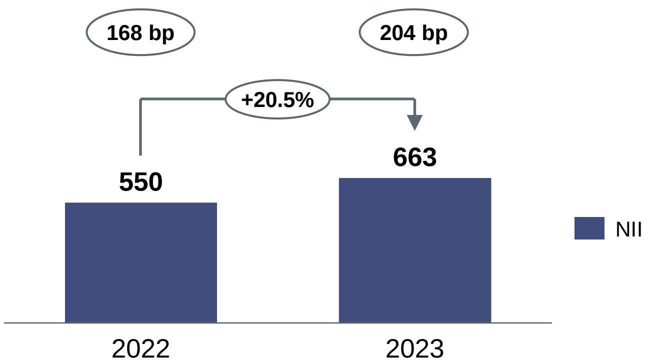
Operating expenses

in € mn, in %



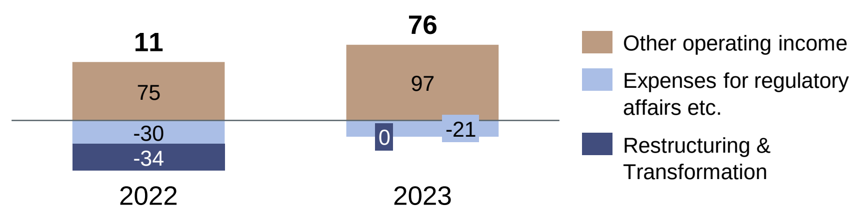
Net Interest Income and NIM[1]

in € mn, in bp



Other operating income, Other expenses and Restructuring

in € mn

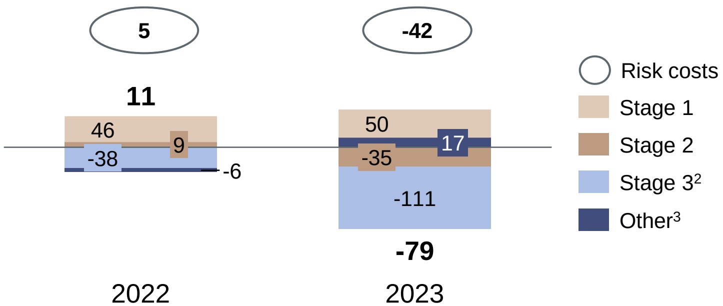


1) NIM = Core NII divided by average balance sheet I 2) Other includes FVPL and other "Total income" line items not included in NII or NCI | 3) 2022 incorporates reclassification of derivate effects from NII to FVPL result due to change of accounting policy

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

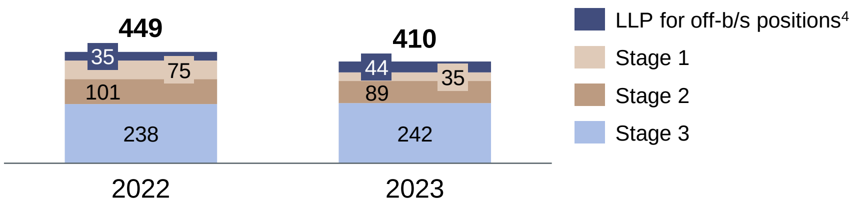
P&L view: credit loss expense & risk costs[1]

in € mn / bps



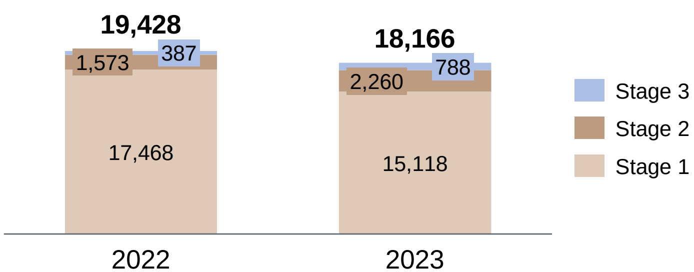
B/S view: LLP by IFRS 9 Stages

in € mn / %



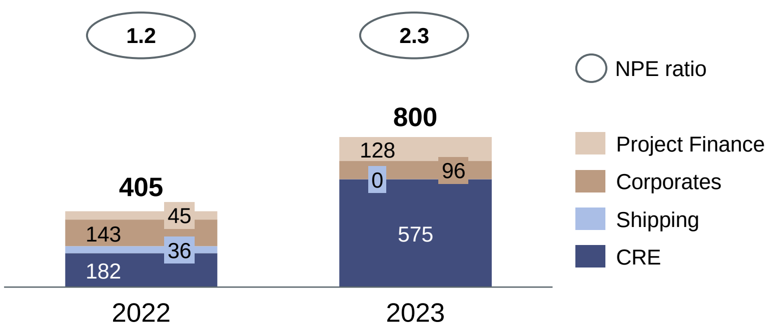
B/S view: Loans AC by IFRS 9 Stages

in € mn / %



NPE volume by asset class & NPE ratio

EAD in € mn / %



1) Risk Costs (Loan loss provisions / avg. loans customers) I 2) incl. POCI I 3) Other incl. FX, Direct write-downs, non-substantial modifications, payments received on loans and advances previously written down (20mn €) I 4) Incl. 1mn € for financial investments

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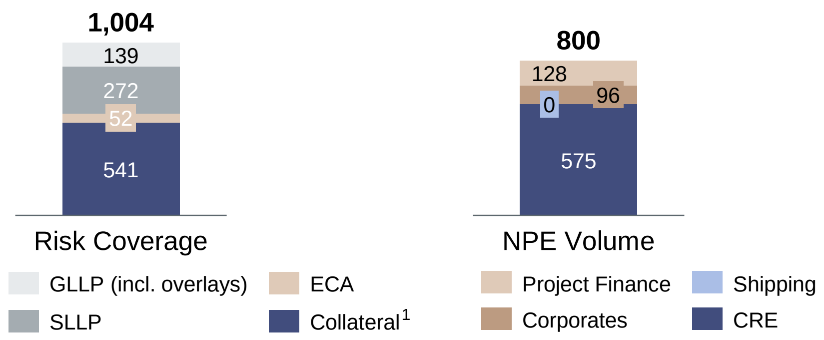
Portfolio risks well covered by LLP and collateral, stringent work-out strategies in place

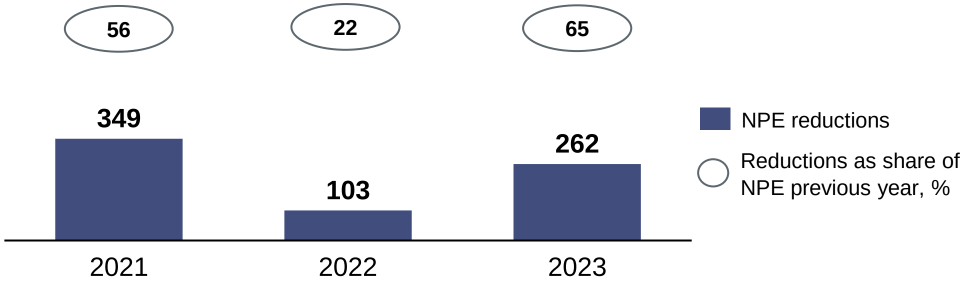
NPE volume and risk coverage

EAD in € mn /



Track record for NPE work-outs and sales

Reduced NPE (EAD) in € mn



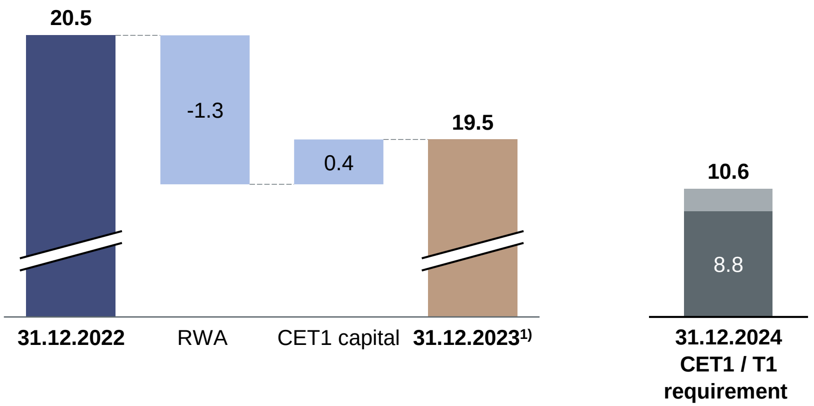
- NPE increase in particular driven by two larger NPEs (together 227mn€, 28% of total NPE) which are well covered by ECA (windfarm) or recently valued collateral (Signa CRE loan on HCOB's headquarter)
- Each NPE is ≥100% covered by SLLP and collateral (>90% of valuations not older than six months) and in some cases ECA
- Additional 139mn€ GLLP on portfolio level, thereof 85mn € overlays, provide additional cushion
- HCOB action plan provides leeway for difficult market conditions: NPE reduction by deploying different strategies such as
  - Active restructuring
  - Asset or loan sale
  - Foreclosure
- Sound risk provisions and strong underlying profitability allow for stringent risk reduction strategies going forward
- Conservative provisioning policy: in each year 2021-23, NPE reductions have led to net SLLP releases

1) Collateral covering CRE NPE amounting to 525mn €; collateral values on single exposures have been capped at loan EAD, i.e. thus excluding ca. 100 mn€ overcollateralization

Capital ratios well above regulatory requirements, high capital generation capacity

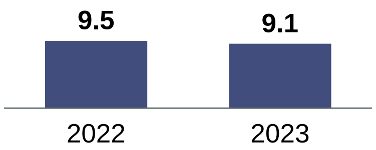
Drivers of CET1 ratio

in %



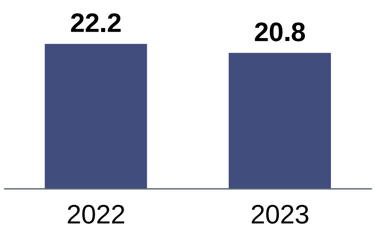
Leverage ratio

in %



Basel IV CET1 - Pro forma

in %



- Capital ratios well above regulatory requirements providing very robust capital buffer even under adverse circumstances
- RWA increased from 15.4bn € to 16.5bn €, partly caused by the recalibration of rating models and changes in the underlying loan portfolio
- Due to the strong annual result and higher OCI, CET1 capital has a positive impact on the CET1 ratio
- Strong capital position is further underlined by strong leverage ratio of 9.1%
- In 2025, lower RWA expected with introduction of B IV mainly due to lower LGDs for shipping and real estate collateral in F-IRB approach and elimination of general scaling factor

1) Plan dividend based on dividend policy already deducted from CET1 capital as at 31 December 2023

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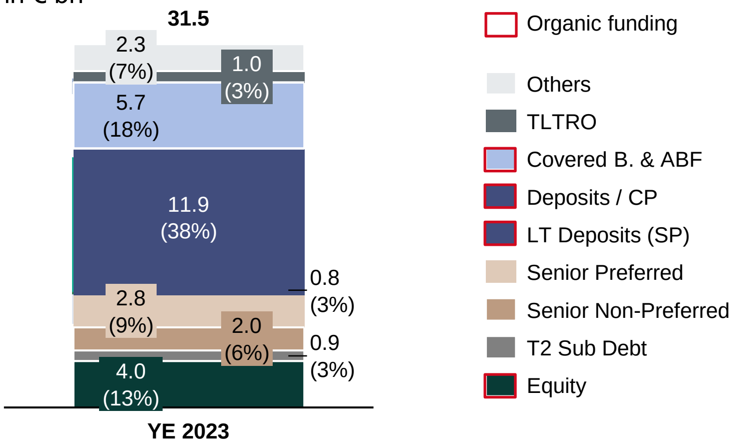
Balanced funding structure, robust liquid assets and sound liquidity metrics

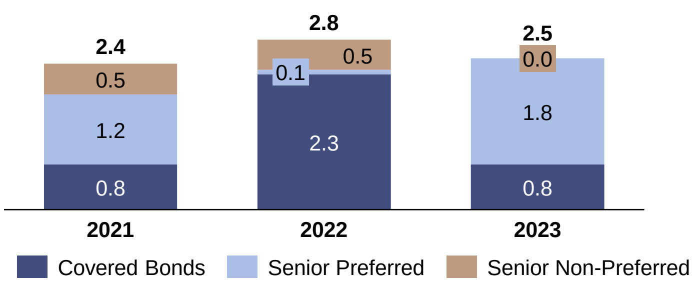
Balanced liability structure and organic funding [1]

in € bn



Long-term funding issuance

in € bn



Sound liquidity and funding ratios

LCR **184%** (197%)
vs. >140% target

NSFR **116%** (113%)
vs. >110% target

AE ratio **35%** (34%)
vs. <40% target

MREL (TREA) **41%** (46%)
vs. 8% minimum requirement

- Robust liquid assets: cash and HQLAs (~6bn €), covering sight deposits by >250%
- Matched funding as maturities of major parts of loan book (CRE avg. duration 2.5 yrs) and Shipping (3.2 yrs) correspond with key liability durations

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

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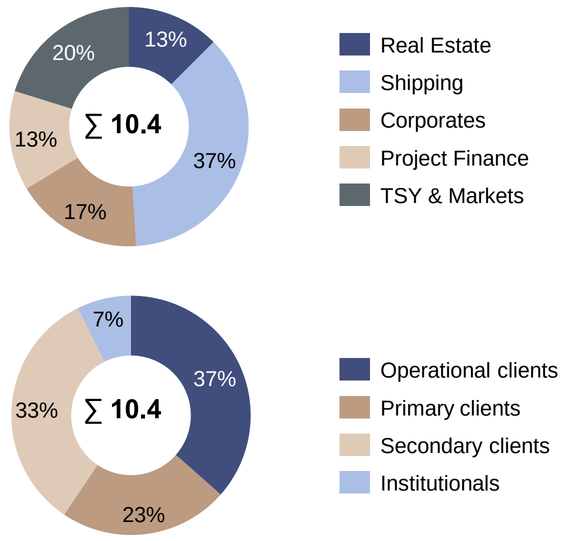
Diversified and expanding deposit base

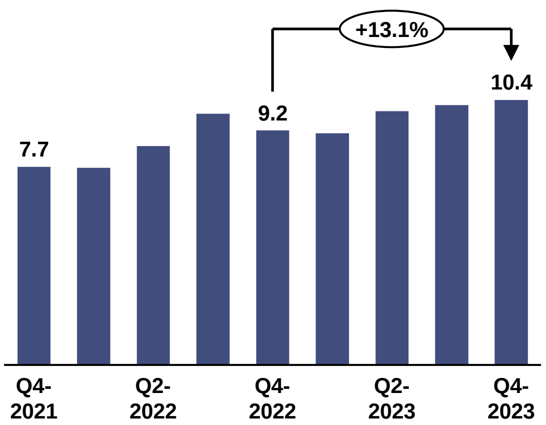
Franchise deposits by business unit [1]

in € bn / %



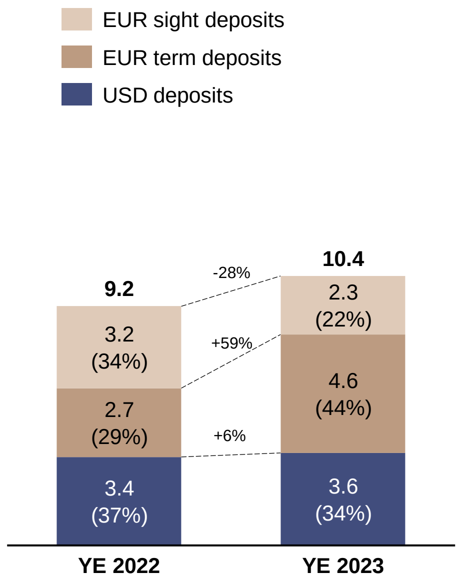
Growing deposit base

in € bn



Franchise deposits by product

in € bn



- Solid deposit expansion in challenging market environment
- Diversified short-term deposit portfolio of 10.4bn €, thereof large share of operational clients (3.8bn €)
- High share of deposits covered by ESF (82%)

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

Rating position

Key credit strengths

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

Upside drivers

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

Credit ratings: Moody's[1]

Issuer ratings

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

Instrument ratings (Unsecured issuances)

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

Instrument ratings (Secured issuances)

Mortgage covered bonds	Aaa
Ship covered bonds	Aa3

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

Sustainability

HCOB Sustainability Guiding Principles

1. **Taking on responsibility**
   Carry out sustainable business activities as a lasting investment
2. **ESG is part of the HCOB DNA**
   Stringent & independent governance of ESG aspects, reflected in our business orientation
3. **Financing sustainable activities**
   Aim to increase financing of sustainable projects in accordance with UN SDG
4. **Supporting sustainable transformation**
   Support transformation of client's business model towards greater sustainability
5. **Committed to climate protection**
   Signatory of United Nations Principles for Responsible Banking (PRB)
6. **Employees are key**
   Motivated and qualified employees as key to achieve sustainability
7. **Innovating sustainably**
   Combine sustainability in operating business with technology, digitalization and innovation

Environmental targets 2025 and achievements 2023

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

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

Diversity targets 2025 and achievements 2023

Female share in senior positions[1]

2025 target: **33%** — Achievement 2023: increase by 1.9%pts to **30.5%**[2]

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

Outlook and key topics 2024

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

Sustainability ratings

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

1) Senior experts and above 2) Active employees, Germany

Hamburg Commercial Bank

2 Results Business Segments

Diversified CRE portfolio with very low exposure to US market

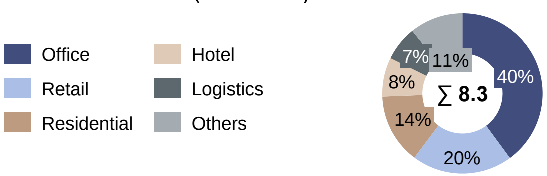
Financials[1]

in € mn

	2023	2022
Total Income	209	175
Loan loss provisions	-177	11
OpEx & regulatory costs	-99	-80
Net income after taxes	-53	84
NIM in bps	257	214
Risk costs (loan loss prov.– %)[2]	-2.29	0.13
CIR in %	43	40
RoE[3] *in %*	-8.3	13.7
Gross new business, *in bn €*	1.6	1.6

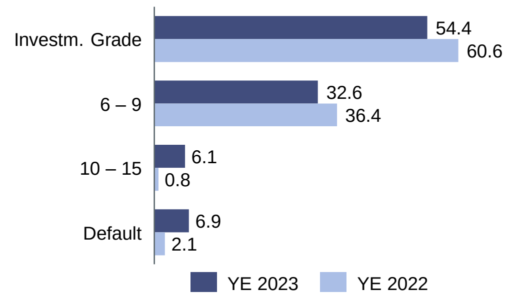
Portfolio by segment and region

in € bn EAD / % (YE 2023)



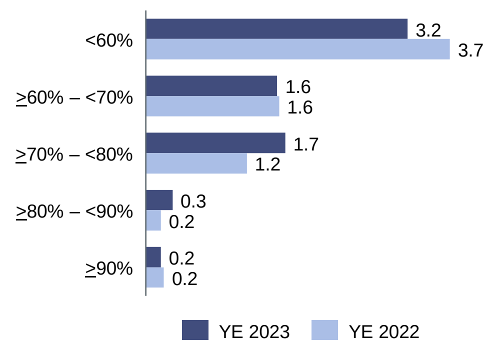
Rating

distribution in %



LTV[4]

in € bn EAD



Strategic positioning

- Challenging market due to high interest rate environment, supply bottlenecks, high construction costs and structural trends proactively managed through selective approach to new business, intensive monitoring and revaluations
- NPE exposure includes €142mn for Signa / HCOB headquarter; excl. Signa, CRE NPE ratio is 5.2%. NPE exposures well covered by LLP and collateral valuations by external appraisers not older than 6 months. Total CRE exposure coverage by LLP amounts to solid 3%
- Solid risk metrics characterize overall portfolio (Ø LTV 61% vs. 59% 2022; Ø DSCR 211%, Ø Debt Yield 9.0%, with €4.4bn > 7%)
- German portfolio (€6.4 bn) dominated by A-Cities (Top 7: €3.5 bn) with assets in sound locations [5]
- US CRE portfolio of €0.3 bn (50% office, 50% retail & industrial), with origination focused on strong US sponsors and excellent US lending partners (no US regional banks)
- US portfolio origination with strict focus on property cash flow (Ø Debt Yield 9.9%, Ø DSCR 216%) and leverage (Ø LTV 75%)

1) For further details on P&L please refer to the Segment Reporting on page 27 | 2) Risk Costs (LLP / b/s) | 3) RoE after taxes based on a 13%-ratio of invested CET1 capital as reported I 4) LTVs (including for non-performing exposures) for investment loans only, thus excluding 1.3 bn € property developments with sound average LTC (loan-to-cost) of 59% I 5) Frankfurt, München, Stuttgart, Düsseldorf, Berlin, Hamburg, Köln

Shipping

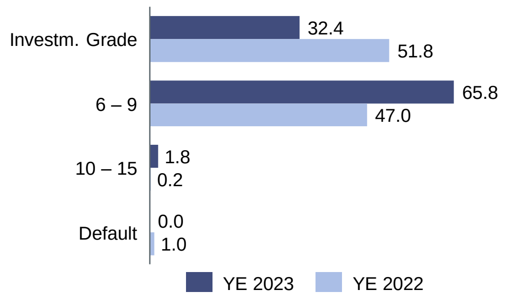
Financials[1]

in € mn

	2023	2022
Total Income	180	177
Loan loss provisions	11	18
OpEx & regulatory costs	-89	-83
Net income after taxes	81	88
NIM in bps	560	400
Risk costs (loan loss prov.– %)[2]	0.39	0.47
CIR in %	47	44
RoE[3] *in %*	22.9	24.1
Gross new business, *in bn €*	1.3	1.6

Rating

distribution in %

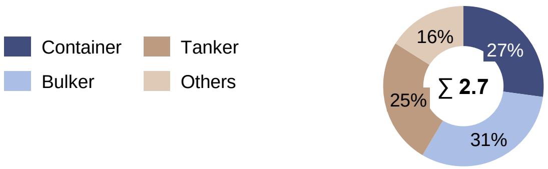


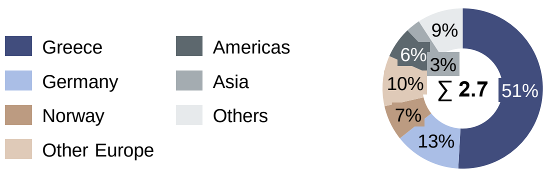
Strategic positioning

- Portfolio decrease from 3.5bn € EAD) to 2.7bn € reflects sound financial position of shipping clients on back of strong market
- 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
- Well-established business model focused on short durations (Ø maturity 3.2 years) & high collateral ship financings (Ø LTV 40% vs. 35% YE 2022) to reduce risks and quickly react to changing markets
- Risk metrics (ratings, LTV) are currently moderating on back of normalization of shipping markets following boom of 2020 – 2022, but are still at very strong levels
- Middle-east crisis currently supportive to shipping markets due to increased ton-miles as Suez channel is being avoided

Portfolio by segment and region

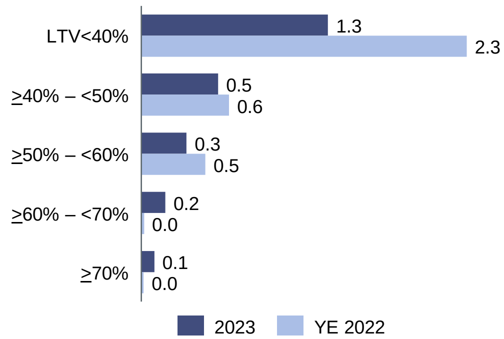
in € bn EAD / % (YE 2023)





LTV [4]

in € bn EAD



1) For further details on P&L please refer to the Segment Reporting on page 27 | 2) Risk Costs (expected loss / b/s) | 3) RoE after taxes based on a 13%-ratio of invested CET1 capital as reported | 4) excluding 0.2 bn € other financing

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Project Finance

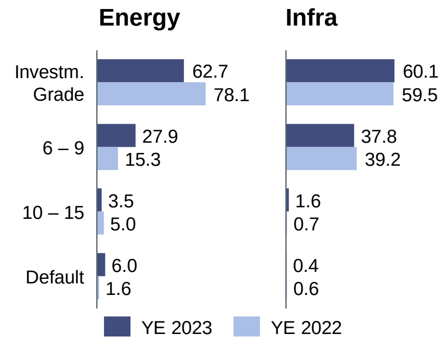
Financials[1]

in € mn

	2023	2022
Total Income	102	70
Loan loss provisions	37	-7
OpEx & regulatory costs	-52	-35
Net income after taxes	69	22
NIM in bps	262	174
Risk costs (loan loss prov.– %)[2]	1.08	-0.18
CIR in %	47	45
RoE[3] in %	22.2	7.6
Gross new business, *in bn €*	1.0	0.7

Rating

distribution in %

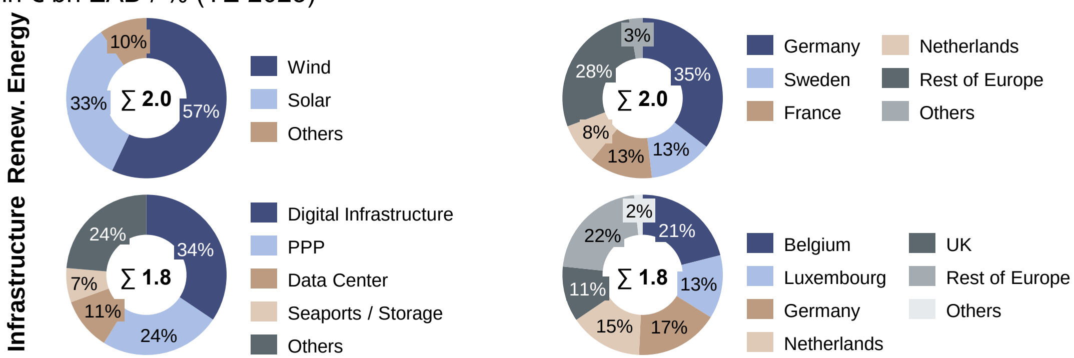


Strategic positioning

- Focused on financing 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
- Relative portfolio share driven by new business dynamics has shifted from renewables towards infrastructure assets
- Broad client base in chosen segments with proprietary access to deal flow (developers, PE/ infrastructure funds, manufacturers, contractors, utilities & independent power producers)
- Increase in NPE ratio for Energy portfolio (6.0%) predominantly driven by windfarm project in Sweden with strong ECA coverage

Portfolio by segment and region

in € bn EAD / % (YE 2023)



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

Corporates

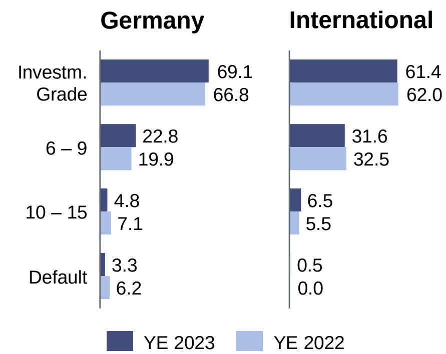
Financials[1]

in € mn

	2023	2022
Total Income	186	137
Loan loss provisions	38	-11
OpEx & regulatory costs	-95	-58
Net income after taxes	102	54
NIM in bps	361	306
Risk costs (loan loss prov.– %)[2]	0.73	-0.28
CIR in %	47	38
RoE[3]*in %*	17.0	11.1
Gross new business, *in bn €*	2.3	1.7

Rating

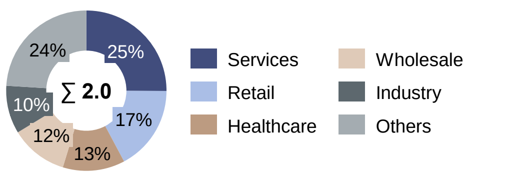
distribution in %

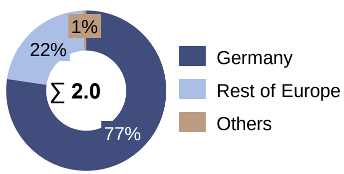


Portfolio by segment and region

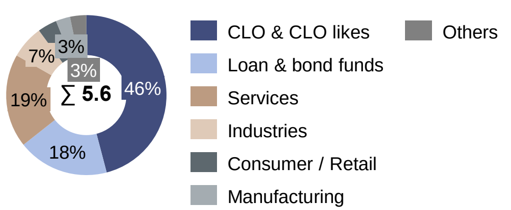
in € bn EAD / % (YE 2023)

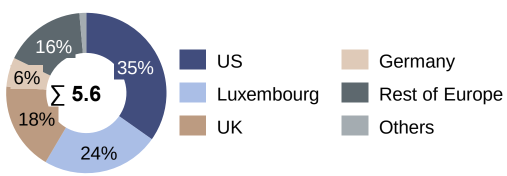
Germany





International





Strategic positioning

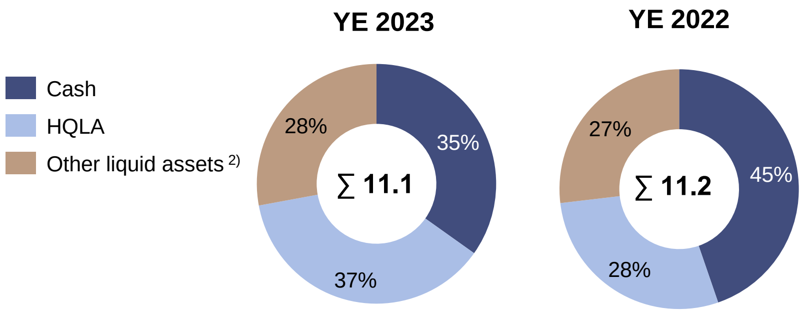
- Diversifying corporate strategies by German and International Corporates, which are meanwhile contributing significantly to earnings diversification
- Focus of domestic portfolio on lending clients in Northern German region with service & expertise approach
- Large portion of clients in Germany are family-owned companies with typically long-standing HCOB relationships
- Diversified international approach with wide range of credit products, countries & sectors
- Active lending partner to enablers of the energy transition, i.e. European companies that produce or operate technical solutions which enable end-users to reduce their carbon footprint
- Global aviation finance is a new addition to HCOB's diversified business strategy, supporting airlines and lessors as well as the broader aviation eco-system (first transaction closed in January 2024 only)

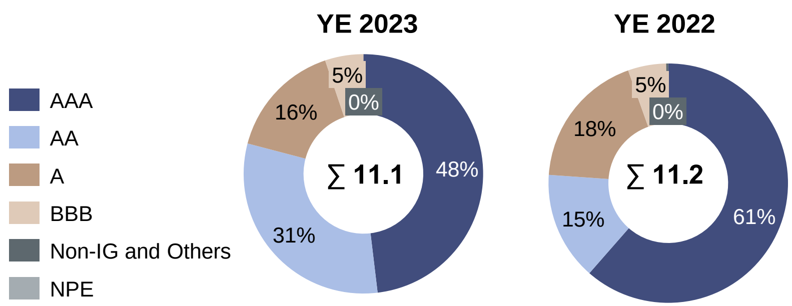
1) For further details on P&L please refer to the Segment Reporting on page 27 | 2) Risk Costs (LLP/ b/s) | 3) RoE after taxes based on a 13%-ratio of invested CET1 capital as reported

Treasury & Markets [1]

Assets by instrument class and rating

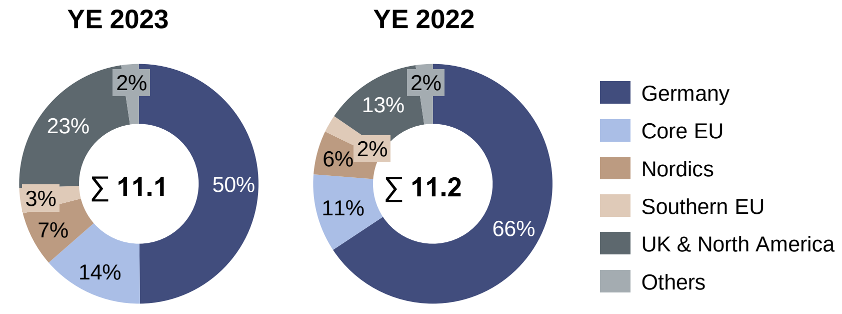
in € bn / %





Assets by region

in € bn / %



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

- Lower b/s in T&M driven by dividend payment in April 2023, which reduced cash position (impacting Germany and AAA shares)
- Comfortable buffer of highly liquid assets (HQLA € 4.1 bn and, in particular, Fed-eligible ~1.8 € bn US Agency RMBS, mainly in line items financial investments and loans and advances (e.g. Public cover pool); very solid cash position (€ 3.9 bn)
- Excellent credit quality: 79% are rated AAA / AA, 95% are A and better. High share of assets are ECB eligible HQLAs (€ 4.1bn, 37%)
- Financial investments are fully categorized as FVOCI / PL

1) Excluding i.a. tax effects & CTA overfunding (€ 0.8 bn included in Segment T&M and Group Functions)
2) Includes further financial investments (i.e., government-backed US Agency RMBS), cash collaterals & collaterals for cover pools

3 Supplemental Financials

P&L

Profit & loss (in € mn)	YE 2023	YE 2022	Δ%
Net interest income	663	550	21
Net commission income	23	33	-30
Result from hedging	13	2	>100
Result from financial instruments categorised as FVPL	72	86	-16
Net income from financial investments	-3	-1	>-100
Result from the disposal of financial assets classified as AC	-6	3	>-100
Total Income	**762**	**673**	13
Loan loss provisions	-79	11	>100
Total income after loan loss provisions	**683**	**684**	0
Administrative expenses	-332	-332	0
Other operating result	97	75	29
Exp. for reg. affairs, deposit guarantee fund, banking assoc.	-21	-30	-30
Net income before restructuring and transformation	**427**	**397**	8
Result from restructuring and transformation	-	-34	100
Net income before taxes	**427**	**363**	18
Income tax expense	-156	62	>100
Group net result	**271**	**425**	-36

Key ratios	YE 2023	YE 2022	Δ
RoE before taxes[1]	19.7%	17.8%	2pts
RoE after taxes[1]	12.5%	20.8%	-8pts
NIM[2] (in bps)	204	168	36bp
CIR	39%	44%	-6pts
Risk Costs[3] (in bps)	-42	5	-48bp
NPE Coverage Ratio AC	34%	69%	-35pts

- Total income (€ 762mn) driven by solid recurring earnings, in particular sound trend in NII and NIM; higher FVPL result, which benefited from positive valuation effects
- Increase in LLP(€ -79mn net) reflecting challenging CRE market. Solid LLP buffers remain (85mn € overlays) available to help mitigate potential ongoing challenging market environment
- OpEx stable yoy (332mn €) reflecting decisive cost management, mitigating investments in IT and people amid inflationary headwinds
- Other operating result driven by payouts from legacy equity participation and reversals of legal provisions
- Overall, financial metrics include increasingly strong NIM, downward trend for CIR and sound RoE providing lengthening track record for strong profitability metrics
- Tax result (-156mn €) with tax rate of 37% primarily reflects reduced DTA on TLCF (reduction DTA Luxemburg)

1) RoE before / after taxes based on a 13%-ratio of invested CET1 capital as reported; 7.4% RoE after taxes based on reported average IFRS capital I 2) NIM: Core NII / avg. B/S I 3) Risk Costs: LLP/ avg. loans to customers

Balance Sheet

Balance Sheet (in € mn)	YE 2023	YE 2022[1]	Δ%
Cash reserve	3,857	4,974	-22
Loans and advances to banks	492	777	-37
Loans and advances to customers	18,509	19,592	-6
Loan loss provisions	-366	-414	-12
Trading assets	335	441	-24
Financial investments	7,795	5,338	46
Other assets	919	1,110	-17
Total Assets	**31,541**	**31,818**	**-1**
Liabilities to banks	4,671	4,604	1
Liabilities to customers	13,616	13,246	3
Securitised liabilities	7,575	6,873	10
Trading liabilities	184	335	-45
Provisions	287	361	-20
Subordinated capital	921	929	-1
Equity	4,009	5,165	-22
Other liabilities	278	305	-9
Total equity and liabilities	**31,541**	**31,818**	**-1**

Key ratios	YE 2023	YE 2022	Δ
CET1 capital[2] (in € bn)	3.2	3.2	2
RWA (in € bn)	16.5	15.4	7
CET1 Ratio[2]	19.5%	20.5%	-1pts
Leverage Ratio[2]	9.1%	9.5%	0pts
LCR	184%	197%	-13pts
NSFR	116%	113%	3pts

- Moderately 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
- Sound liquidity ratios (LCR, NSFR) and strong cash position reflect prudent liquidity steering
- The reduced B/S Equity position is mainly related to the pay-out of 1.5bn € dividend for the business year 2022 in April 2023

1) RoE before / after taxes based on a 13%-ratio of invested CET1 capital as reported; 7.4% RoE after taxes based on reported average IFRS capital I 2) Proposed dividend for fiscal year 2023 already considered in CET1 capital as at 31 December 2023

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Segment reporting overview

in € mn / %	Real Estate FY 2023	Real Estate FY 2022	Shipping FY 2023	Shipping FY 2022	Project Finance FY 2023	Project Finance FY 2022	Corporates FY 2023	Corporates FY 2022	Treasury & Group Functions FY 2023	Treasury & Group Functions FY 2022	Reconciliation FY 2023	Reconciliation FY 2022	Group FY 2023	Group FY 2022
Net interest income	199	171	159	150	90	63	182	133	34	29	-1	4	663	550
Net commission income	4	5	11	12	5	7	4	10	1	1	-2	-2	23	33
Other income[1]	6	-1	10	15	7	0	0	-6	35	19	18	63	76	90
Total income	**209**	**175**	**180**	**177**	**102**	**70**	**186**	**137**	**70**	**49**	**15**	**65**	**762**	**673**
Loan loss provisions	-177	11	11	18	37	-7	38	-11	11	2	1	-2	-79	11
Administrative expenses (OpEx) & regulatory costs	-99	-80	-89	-83	-52	-35	-95	-58	-18	-106	0	0	-353	-362
Other operating result	0	0	0	0	0	0	0	0	97	75	0	0	97	75
Result from restructuring & transformation	0	0	0	0	0	0	0	0	0	-34	0	0	0	-34
Net income before taxes	**-67**	**106**	**102**	**112**	**87**	**28**	**129**	**68**	**160**	**-14**	**16**	**63**	**427**	**363**
Income tax expense	14	-22	-21	-24	-18	-6	-27	-14	-34	69	-70	59	-156	62
Net income after taxes	**-53**	**84**	**81**	**88**	**69**	**22**	**102**	**54**	**126**	**55**	**-54**	**122**	**271**	**425**
Cost/income ratio (CIR – %)	43	40	47	44	47	45	47	38	13	82	n.a.	n.a.	39	44
NIM (bps)	257	214	560	400	262	174	361	306	-2	12	n.a.	n.a.	204	168
RoE after taxes (%)[2]	-8.3	13.7	22.9	24.1	22.2	7.6	17.0	11.1	49.6	18.1	n.a.	n.a.	12.5	20.8
Average segment assets – € bn	7.7	8.0	2.8	3.8	3.4	3.6	5.2	4.1	11.9	11.6	0.0	0.0	31.0	31.1
Average RWA – € bn	4.9	4.7	2.7	2.8	2.4	2.2	4.6	3.7	2.0	2.3	0.0	0.0	16.6	15.7
Risk costs (expected loss)	-15	-10	-4	-6	-7	-6	-12	-19	0	0	0	0	-38	-41
in € bn / %	**YE 2023**	**YE 2022**	**YE 2023**	**YE 2022**	**YE 2023**	**YE 2022**	**YE 2023**	**YE 2022**	**YE 2023**	**YE 2022**	**YE 2023**	**YE 2022**	**YE 2023**	**YE 2022**
Segment assets	**7.8**	**8.1**	**2.4**	**3.5**	**3.4**	**3.4**	**6.0**	**4.6**	**11.9**	**12.2**	**0.0**	**0.0**	**31.5**	**31.8**
NPE Ratio (%)	6.9	2.1	0.0	1.0	3.3	1.2	1.3	2.3	0.0	0.0	n.a.	n.a.	2.3	1.2

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

KPI overview 2019 – 2023

Capital (€bn)	2019	2020	2021	2022	2023
IFRS Equity	4.4	4.3	4.7	5.2	4.0
Tangible Common Equity	3.7	3.8	4.1	4.4	3.4
CET1[1]	3.9	4.2	4.1	3.2	3.2
RWA	21.0	15.5	14.0	15.4	16.5
CET1 Ratio[1] (%)	18.5	27.0	28.9	20.5	19.5
Total Capital Ratio[1] (%)	23.5	33.3	35.7	26.8	25.0
Leverage Ratio[1,2] (%)	8.2	12.2	12.7	9.5	9.1
MREL (TREA) (%)	54.7	56.7	70.5	46.5	40.5

Profitability / Efficiency (€mn)	2019	2020	2021	2022	2023
Profit before tax	77	257	299	363	427
Net Income	12	102	351	425	271
OpEx	-413	-365	-328	-332	-332
RoE post tax @13% (%)	0.4	4.3	18.4	20.8	12.5
RoA (%)	0.0	0.3	1.1	1.4	0.9
CIR (%)	69	42	50	44	39
NIM (bps)	75	117	145	168	204
FTE (heads)	1,482	1,122	919	868	907

Asset Quality / Liquidity (%)	2019	2020	2021	2022	2023
NPE (€bn)	0.9	0.6	0.5	0.4	0.8
NPE Ratio	1.8	1.8	1.4	1.2	2.3
LLP (€bn)	0.7	0.6	0.4	0.4	0.4
NPE Coverage Ratio	57.1	47.9	55.8	68.9	33.9
LLP / Loan Book	2.3	2.5	2.2	2.1	2.0
LCR	165	171	164	197	184
NSFR	114	111	114	113	116
AE	38	42	37	34	35

Asset Allocation (€bn)	2019	2020	2021	2022	2023
CRE	12.5	9.5	8.0	8.1	7.8
Shipping	4.6	3.3	3.7	3.5	2.4
Project Finance	5.7	5.1	3.9	3.4	3.4
Energy	3.8	3.5	2.4	2.0	1.8
Infrastructure	1.8	1.6	1.6	1.4	1.5
Corporates	4.8	3.7	3.9	4.6	6.0
TSY & Group Functions	20.2	12.2	10.8	12.2	11.9
Total Balance Sheet	47.7	33.8	30.3	31.8	31.5

1) YE 2021 excludes results from FY 2021; YE 2022 post dividend, YE 2023 incl. dividend deduction I 2) Technical correction of Leverage ratio for FY 2022

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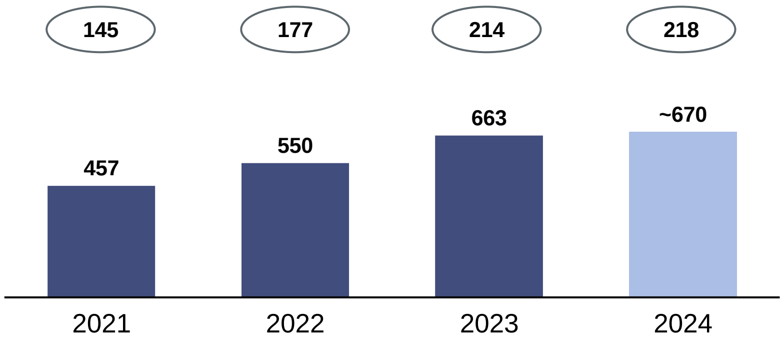
Overview on Non-recurring items (Net Income)

in € mn	Client Business		Treasury & Group Functions		Reconciliation		Group	
	2023	2022	2023	2022	2023	2022	2023	2022
Other operating income	-	-	94	59	-	-	94	59
Tax audit	-	-	0	29	-	-	0	29
Earn-out agreements	-	-	40	16	-	-	40	16
Release of legal provisions	-	-	54	14	-	-	54	14
Restructuring & Transformation	-	-	0	-34	-	-	0	-34
Taxes	-	-	0	66	-64	64	-64	130
Non-recurring items	**-**	**-**	**94**	**91**	**-64**	**64**	**30**	**155**

Resilient recurrent earnings: NIM outlook and NII Sensitivity

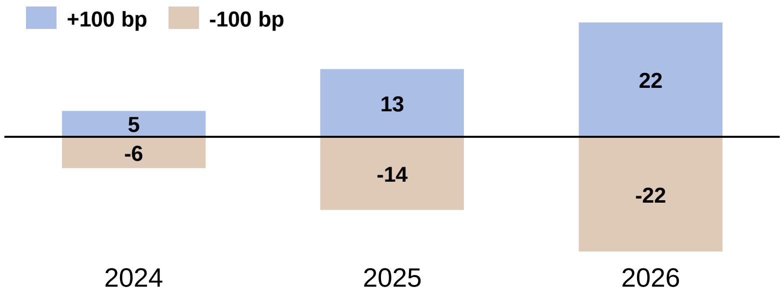
Net Interest Income (NII) and NIM [1]



Base assumptions for NII outlook 2024

- Interest rates (eoy 2024):
  - ECB deposit facility rate:~3.25%
  - 2y EUR swap rate: ~3.20%
- NIM: slight increase to 218bp based on stable b/s and change in asset allocation providing tailwind for gross margins, mitigating inverse yield curve

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



Sensitivities: Earnings at risk

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

1) FY 2021 and 2022 incorporates reclassification of derivative effects from NII to FVPL result due to change of accounting policy, impacting also NIM calculation, which is now based on total NII and not core NII only I 2) All currencies, thereof lower sensitivity in USD (and higher in EUR) due to different hedging positions (for 2026: EUR: +/- €28mn & USD: +/- €6mn)

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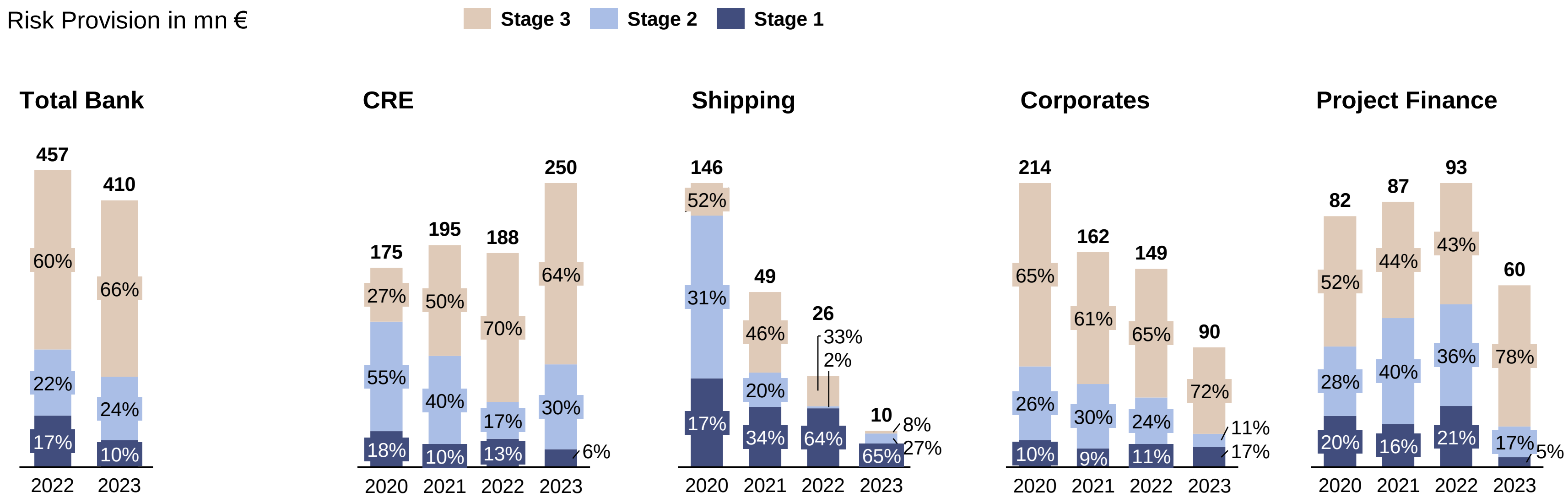
Solid risk coverage: Provisions by asset class and IFRS 9 stages

Split of risk provisions by asset class and IFRS 9 Stages



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

- Total LLP of €410mn include €85mn overlays in stages 1 and 2, thereof €74mn in CRE (on bank level 1.6x of normalized risk costs) [1]
- Total loan book (€18bn) covered by LLP amounting to 2%, CRE loan book is covered by 3%
- CRE NPE (excl. Signa) coverage by total CRE LLP is 58% (CRE NPE excl. Signa exposure of €142mn is €433mn)
- Conservative plan assumptions providing buffer for P/L in 2024: ~€110mn SLLP for overall portfolio, thereof 2/3rd for CRE

1) Normalized risk costs of 30bp on total loan portfolio (€18bn) amounting to €54mn

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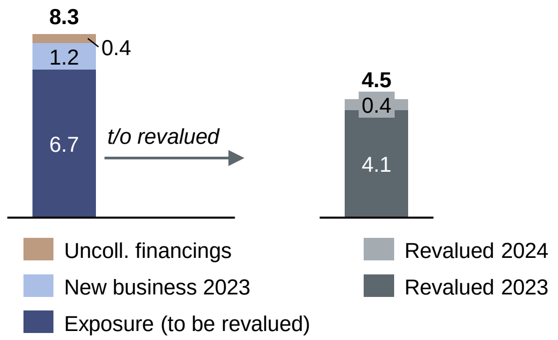
Pro-active approach for CRE valuations

Comprehensive revaluation effort …..

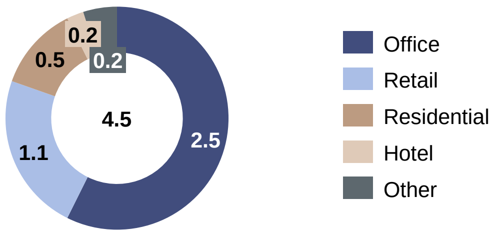
CRE portfolio EAD bn. €



Revaluation stats:

67% of CRE portfolio collateral revalued since January 2023 (focus on exposures impacted by recent market downturn: e.g. office, retail), with NPE valuations not older than 6 months (Sept. 2023)

Revalued properties total portfolio EAD bn. €



Revaluation share by subsegment:

- Office 76%

- Retail: 65%

- Residential 43%

- Hotel: 30%

… leading to more sustainable valuation metrics

- Steepest decline in office valuations, not least due to retail and hotel exposure already revalued in 2020-2022 during covid-19 period [1]
- Low impact on residential as recent declines partly compensated by value gains in 2021-22

	Δ Market value	Gross-Multiplier post revaluation	Δ Gross rental income
Office	-12%	15.9 (-3.0)	+2.5%
Retail	-9%	14.7 (-1.9)	+2.6%
Residential	-2%	21.4 (-2.1)	+8.6%
Hotel	-3%	13.7 (-0.4)	+0.3%

- Multiplier of 14-20x (measuring valuation as multiple of annual gross rental income) much more sustainable and reflective market situation (i.e., higher cap rates)
- Rental rate dynamics and valuations very much driven by specifics of individual property (location, facilities, energy standards etc.), but overall gross rental growth underlines stable cash flows

1) Market correction by end of FY 2023 vs. respective peaks -21% in retail (2019), -21% hotels (2019), -25% office (2021), -14% residential (2022)

Additional info: CRE portfolio split by region, sub-segment and LTV

EAD in mn €, as at Dec. 31, 2023	Office	Retail	Residential	Hotel	Logistics	Others	Total
Germany	2,493	1,445	993	590	367	463	6,350
Netherlands	501	128	15	-	-	5	650
US	165	81	-	-	88	-	334
UK	42	38	-	-	52	-	131
Others	120	-	167	66	75	427	855
Total	3,321	1,691	1,175	656	582	895	8,319

NPE (EAD) n mn €, as at Dec. 31, 2023	Office	Retail	Residential	Hotel	Logistics	Others	Total
Germany	304	163	44	-	-	41	551
Netherlands	24	-	-	-	-	-	24
US	-	-	-	-	-	-	-
UK	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	328	163	44	-	-	41	575

LTV (avg), as at Dec. 31, 2023	Office	Retail	Residential	Hotel	Logistics	Others	Total
Germany	69%	64%	45%	58%	54%	57%	61%
Netherlands	60%	68%	49%	-	-	58%	62%
US	81%	-	-	-	65%	-	75%
UK	70%	47%	-	-	92%	-	73%
Others	54%	-	62%	33%	56%	57%	56%
Total	67%	64%	48%	55%	60%	57%	61%

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

Stage 1 in mn €, as at Dec. 31, 2023	Office	Retail	Residential	Hotel	Logistics	Others	Total
Germany	1515	1150	941	464	362	318	4750
Netherlands	408	42	9	-	-	5	464
US	-	81	-	-	88	-	169
UK	26	38	-	-	-	-	63
Others	120	-	167	66	75	352	780
Total	2068	1311	1118	530	525	675	6226

Stage 2 in mn €, as at Dec. 31, 2023	Office	Retail	Residential	Hotel	Logistics	Others	Total
Germany	664	126	6	126	-	92	1014
Netherlands	70	86	6	-	-	-	161
US	165	-	-	-	-	-	165
UK	16	-	-	-	52	-	68
Others	-	-	-	-	-	59	59
Total	914	212	12	126	52	151	1467

Stage 3 in mn €, as at Dec. 31, 2023	Office	Retail	Residential	Hotel	Logistics	Others	Total
Germany	304	163	44	-	-	41	551
Netherlands	24	-	-	-	-	-	24
US	-	-	-	-	-	-	-
UK	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	328	163	44	-	-	41	575

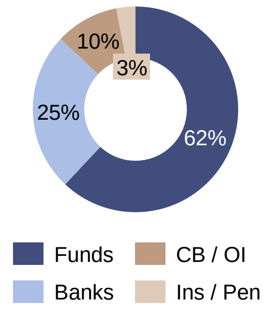
1) Excluding €51mn EAD not assigned by IFRS 9 stage

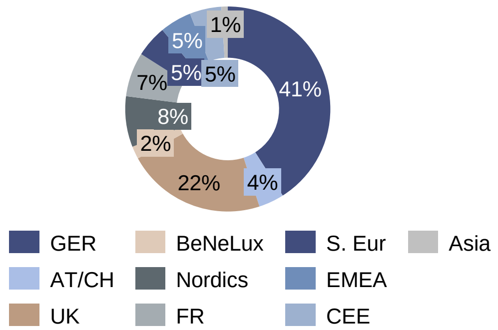
HCOB's EUR 500mn 2y Ship Pfandbrief

Transaction details

Issuer	Hamburg Commercial Bank
Issue rating (exp)	Aa3 (Moody's)
Status	Schiffspfandbrief (Ship Covered Bond)
Launch date	23 January 2024
Settlement date	30 January 2024
Maturity	30 January 2026
Issue size	EUR 500mn
Coupon	3.625%, annual, Act/Act ICMA, unadj. following
IPTs / Re-offer	MS+83bps area / MS+73bps
Law	German Law
ISIN	DE000HCB0B28

Investor and geographical distribution (allocated)





Timing & Deal highlights

- Mandate announcement on 17th Jan to provide investors sufficient time to prepare
- After a series of investor meetings IOIs at around MS+80bps were collected on Monday 22nd Jan. Books opened on Tue 23rd Jan at 08:50 a.m. for a €500mn Ship-Pfandbrief at IPT of MS+83bps
- Following a strong momentum in the book at 10:34 a.m., an orderbook > EUR 2.0bn as well as a revised guidance at MS+73-75 bps WPIR was communicated
- At 11:30 p.m. the orderbook was closed at around EUR 4bn (including EUR 200mn JLMs interest) and the final spread was set at MS+73bps
- In the secondary market the bond continues to perform strongly with a positive impact on HCOB's entire senior unsecured curve
- Outstanding senior benchmarks tightened around 15-20bps since launch of the Ship-Pfandbrief
- Final distribution was dominated by strong bids out of Germany (41%) and the UK (22%), taking the lion's share of the transaction with 63%, followed by smaller, evenly distributed shares from e.g. France (7%), Nordics (8%) and investors from CEE and EMEA with 5% respectively
- Strong international take-up underpins the growing pan-European perception of the HCOB credit
- In terms of investor type Funds represent the bulk of the demand at 62%, followed by Banks at 25%, Central Banks & Official Institutions at 10%, Insurances and Pensions at 3%
- The issue has led to a significant expansion and further diversification of HCOB's investor base. Of the total 106 investors in the book, 41 investors were first-time investors in HCOB; 45 investor were first-time buyers of HCOB Ship-Pfandbrief and 20 investors have been engaged in the previous Ship-Pfandbrief benchmark issue due 2025

Strong expansion of HCOB's investor base with 41 new investors engaging in the Ship-Pfandbrief issue

Hamburg Commercial Bank

4 Appendix & Contact

Management board and shareholder structure

Ulrik Lackschewitz
CEO and CRO

- 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 and Deputy CEO

- 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 structure[1]

Several funds initiated by **Cerberus Capital Management, L.P.**			One fund advised by **J.C. Flowers & Co. LLC**	One fund initiated by **GoldenTree Asset Management LP**	**Centaurus Capital LP**	**BAWAG P.S.K.** *(inkl. P.S.K. Beteiligungs-verwaltung GmbH)* *Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft*	**HCOB** Members of the board and senior management of the Bank (since Nov. 2018, active and inactive members)
Promontoria Holding 221 B.V. 9.35%	Promontoria Holding 231 B.V. 13.13%	Promontoria Holding 233 B.V. 17.72%	JCF IV Neptun Holdings S.à r.l.	GoldenTree Asset Management Lux S.à r.l.	Chi Centauri LLC		
40.20%			**32.97%**	**11.82%**	**7.08%**	**2.36%**	**5.55%**

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

Hamburg Commercial Bank

Glossary – key ratios

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

List of acronyms

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

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

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Hamburg Commercial Bank

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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 2022 contains further information on the management system and defined management parameters of the Hamburg Commercial Bank Group as well as disclosures.