Danske Bank is acting as Joint Lead Manager in connection with an upcoming offering of covered bonds by Hamburg Commercial Bank

Important disclosures and certifications are contained from page 12 of this report.

01 September 2026

Hamburg Commercial Bank - Ship Pfandbriefe

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Hamburg Commercial Bank AG – New 3Y Ship Pfandbrief

- **Hamburg Commercial Bank AG (HCOB) is a German commercial bank, with a strong focus on lending to corporates, project finance, commercial real estate and shipping. Its core region is Northern Germany, while its shipping business serves clients globally. HCOB is coming to the market with a new 3Y Ship Pfandbrief, for which we estimate fair value in the region of MS+mid-20sbp.**

- HCOB was established in 2003 as HSH Nordbank, owned by the Federal States of Hamburg and Schleswig-Holstein. Effective from November 2018, the bank was privatised through a sale to a consortium of private funds led by Cerberus Capital Management and J. C. Flowers & Co.

- In February 2019, the bank entered a multi-year transformation phase and was renamed Hamburg Commercial Bank. The strategy focused on ‘de-risking’ portfolios, improving profitability and diversifying the balance sheet. The transformation was completed by end-2021 and has been followed by a string of rating upgrades from Moody’s Ratings, which reaffirmed HCOB’s A3 rating with a stable outlook in March 2026.

- The bank joined the voluntary Deposit Protection Fund (ESF) of the Association of German Banks e.V. (BdB) in 2022, strengthening its depositor protection framework and supporting its mainly corporate franchise. The Ship Pfandbriefe are issued under the Pfandbrief Act and benefit from the strengths embedded in the German legal framework, including the 60% loan-to-value limit.

- HCOB implemented a strategic realignment throughout 2025 aimed at a client-centric, European-focused franchise. The bank successfully scaled down its balance sheet, discontinued non-core activities (such as aviation finance), and focused on core activities, such as corporates, shipping, etc., achieving an improved pre-tax profit of EUR289m.

Source: European Covered Bond Council (ECBC), Hamburg Commercial Bank AG, Moody’s Ratings, Danske Bank

Ratings	
Issuer rating (long-term)	A3 (stable)
Baseline Credit Assessment	baa3
Counterparty Risk Assessment	A3(cr)
Ship Pfandbriefe rating	Aa3
CB anchor	A2
TPI /Leeway	Improbable / 2
Collateral Score	65%
ESG Risk Score*	19.5

Additional information**	
Bond ticker	HCOB
Website	www.hcob-bank.de
LCR status	1 (≥EUR 500m)
Risk weight	10
European Covered Bond (Premium)	Yes
Covered Bond Label	Yes
ECB repo eligible	Yes
Legal Framework	Pfandbrief Act

Note: Ratings as per Moody's March 2026. *As per Sustainalytics June 2026. **Further details are available on p6 and p9-10 in the appendix.

The HCOB Ship Pfandbriefe Programme

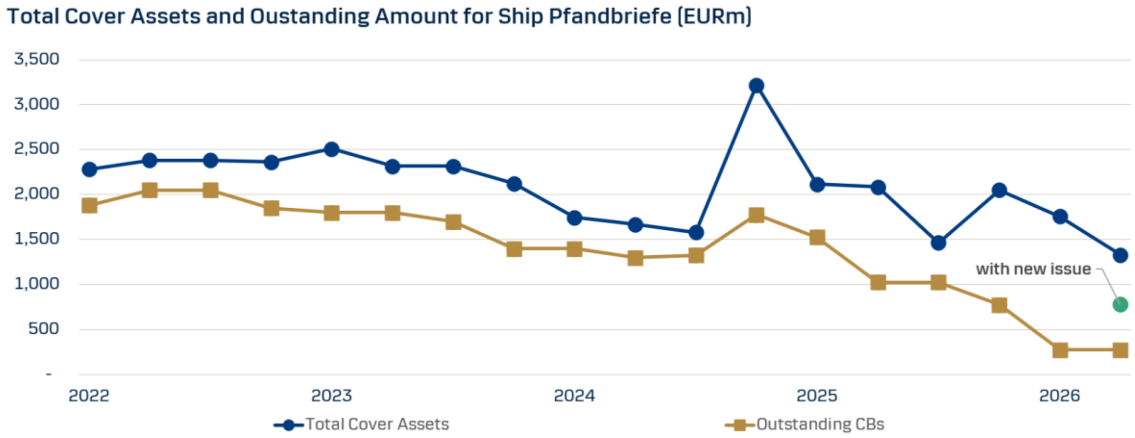
- **The shipping business has a global focus, serving maritime clients across a broad range of sea-going vessel types and regions. HCOB's Ship Pfandbriefe are rated Aa3 by Moody's and comply with the German Pfandbrief Act.**

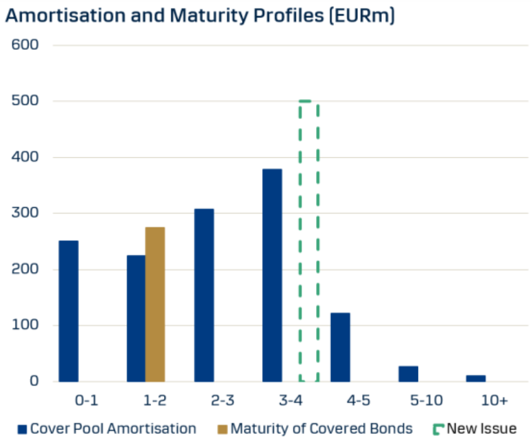
- There are currently two outstanding bonds: HCOB FRN 07/27 and HCOB FRN 02/28, with outstanding amounts of EUR25m and EUR250m, respectively. The planned issuance will represent HCOB's first Ship Pfandbrief transaction since January 2024.

- The current asset pool consists of 169 loans across 95 borrowers, with the 10 largest loans accounting for 46.5% of total loans. The loans are predominantly denominated in USD, with about 90% of cover assets in USD and the remainder in EUR. The loans are almost entirely floating rate and amortising. The weighted average loan-to-value ratio is 45.3%, comfortably below the 60% legal threshold (see more cover pool statistics in the appendix).

- As of 30 June 2026, the over-collateralisation rate was at 379.3% and with the addition of the new 3Y Ship Pfandbrief, we expect the OC rate to remain above 70% in line with the historical pattern (average of 75% since 2022) and well situated above the legal requirement (5%+2% NPV of cover pool).

Outstanding Ship Pfandbriefe have averaged 75% OC since 2022





Source: Bloomberg, Hamburg Commercial Bank AG, Danske Bank

Pricing of the HCOB Ship Pfandbriefe

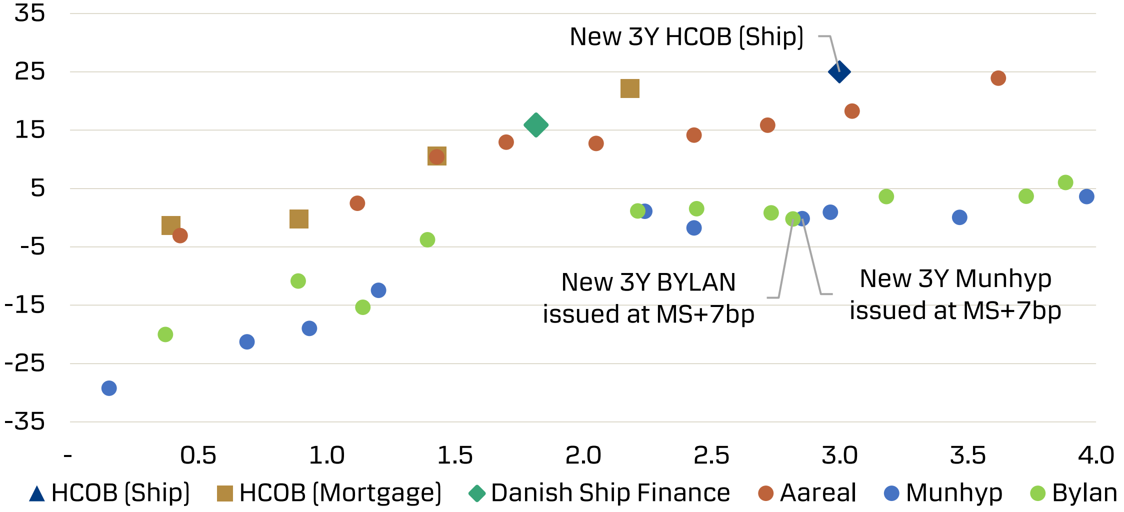
- Looking at HCOB's most recent FXD Ship Pfandbrief, the EUR500m 3.625% Jan-2026 issued in January 2024 was priced at MS+73bp, representing a significant premium to comparable Pfandbrief issuers at the time as well as a 2Y FXD HCOB Mortgage Pfandbrief (HCOB 07/26).

- Subsequently, the spread differential between HCOB Ship Pfandbriefe and Mortgage Pfandbriefe tightened materially, narrowing from around 35-40bp after the launch to approximately 10bp by May 2024. Given the performance in 2024, we expect that Ship Pfandbriefe will trade closer to the issuer's mortgage curve than at the time of the January 2024 transaction.

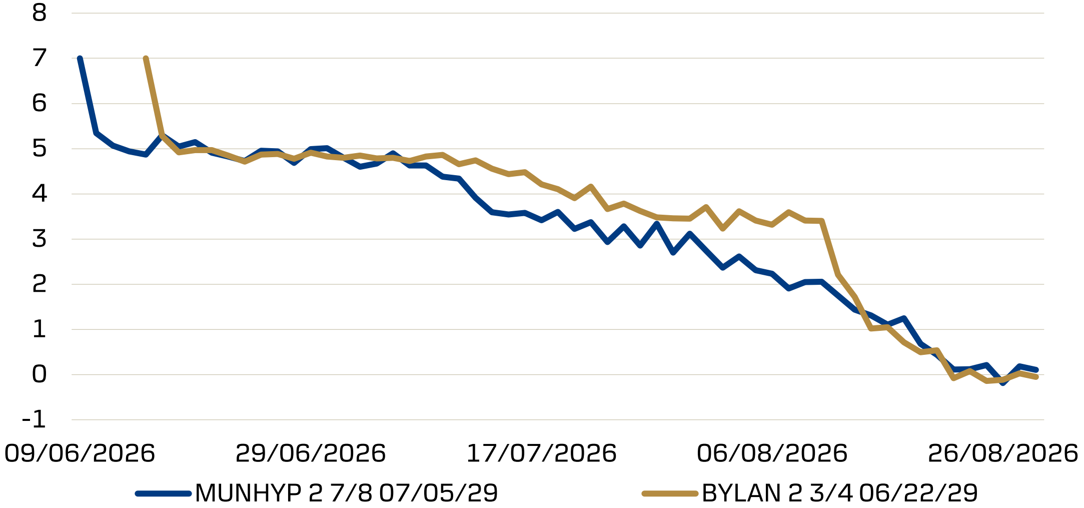
- HCOB Mortgage Pfandbriefe trade at a modest pick-up versus other German Pfandbrief issuers, reflecting lower secondary market liquidity and less frequent issuance compared with more established and frequent issuers such as MUNHYP, BYLAN and DZHYP.

- To price the new 3Y FXD HCOB (Ship Pfandbrief), we reference recent 3Y benchmark covered bond deals, including MUNHYP and BYLAN, that have tightened significantly in the secondary market. **We estimate fair value pricing at MS+mid-20sbp.**

ASW-spread curve for HCOB, bp (vs. 6M Euribor)



Recent 3Y deals have performed, bp (vs. 6M Euribor)



Source: Bloomberg, Danske Bank

Appendix

Additional Information for HCOB Ship and Mortgage Pfandbriefe

Moody's rating and regulatory treatment

HCOB	Moody's rating	LCR status	Risk weight	CBD/CRR 129	European Covered Bond (Premium)	Covered Bond Label (ECBC)	TPI	TPI Leeway	Repo eligibility (ECB)	Soft bullet
Mortgage Pfandbriefe	Aaa	1	10	Yes	Yes	Yes	High	2	Yes	Yes
Ship Pfandbriefe	Aa3	1 (≥EUR 500m)	10	Yes	Yes	Yes	Improbable	2	Yes	Yes

Outstanding Pfandbriefe assets and cover pool

HCOB	Total cover assets (EURm)	Oustanding covereds (EURm)	Overcollateralisation		Cover pool composition			Coupon		Currency		Geography	
			Nominal	Legal*	Mortgage	Shipping	Other**	Fixed	Float	EUR	Other	Germany	Other
Mortgage Pfandbriefe	3090.8	2500.0	23.6%	4.1%	80.9%	-	19.1%	100%	-	100%	-	89.0%	11.0%
Ship Pfandbriefe	1318.0	275.0	379.3%	6.6%	-	99.2%	0.8%	-	100%	100%	-	8.1%	91.9%

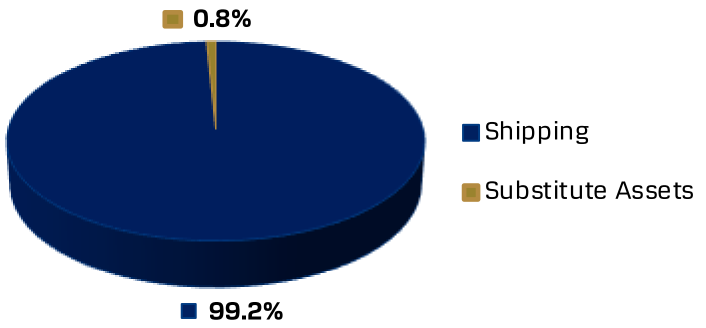
*Note: Data as of 30 June 2026, including mortgage bond maturing in 1 July 2026. *2% on NPV basis with 2% (mortgage) or 5% (ship). **Covers both other, substitute and supplementary assets.*

Source: European Covered Bond Council (ECBC), Hamburg Commercial Bank AG, Moody's Ratings, Danske Bank

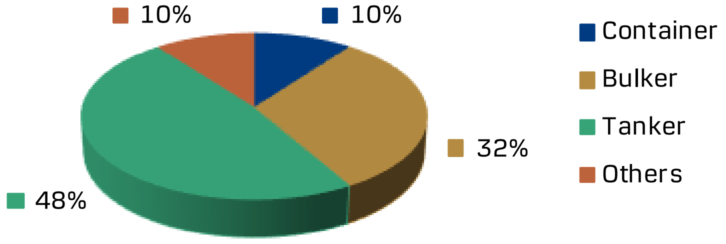
Characteristics for the Ship Pfandbriefe cover pool - I

- The cover pool consists almost entirely of loans to ships. The size of the cover pool is EUR1.3bn. The current outstanding amount of Ship Pfandbriefe is EUR275mn.
- The loans are entirely floating and amortising.
- A bulk part of the loans are in USD, while the Ship Pfandbriefe are only EUR denominated.
- The weighted average life is 2.8 years.
- Minimum required OC is 6.6% (5% nominal value and 2% NPV of cover pool).
- Voluntary OC is 379.3%.
- Some 30% of the cover pool is based on loans in EU countries, while 70% are outside of the EU.
- Average loan size is EUR 7.7mn. The 10 largest exposures account for 46.5% of the cover pool.

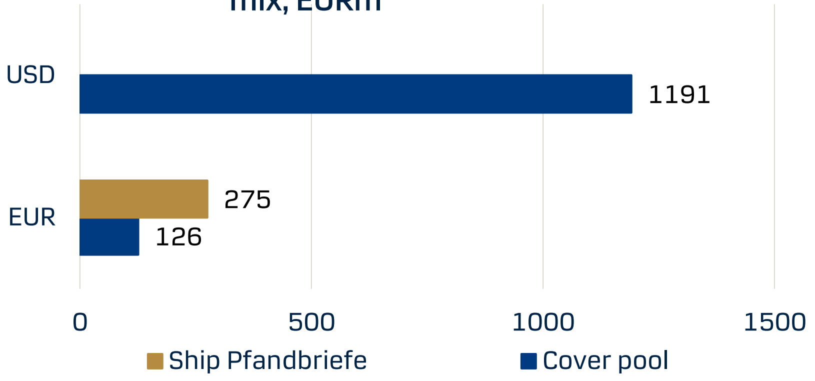
Ship Pfandbrief cover pool (EUR 1.3bn)



Ship Pfandbrief cover pool - Type of ship (EUR 1.3bn)

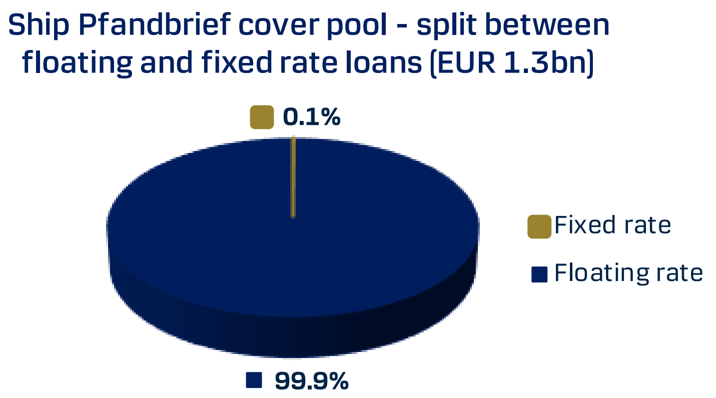


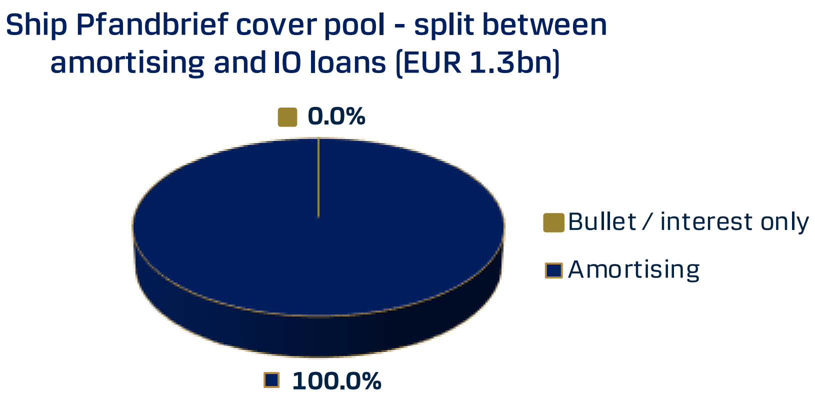
Cover pool and covered bonds - currency mix, EURm

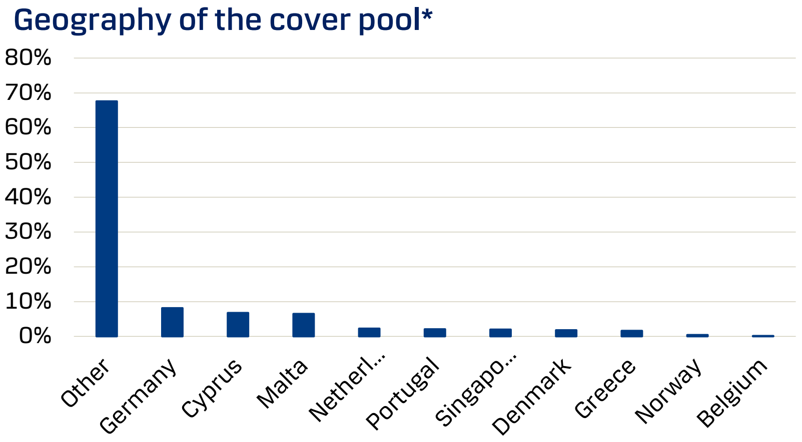


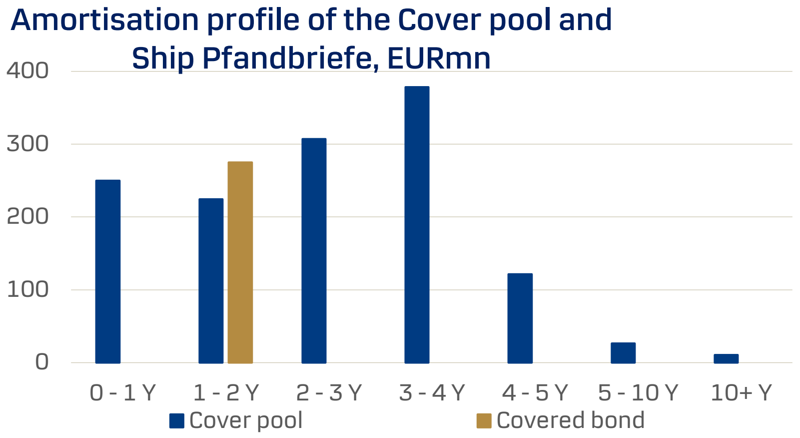
Source: Hamburg Commercial Bank AG, Danske Bank. Note: Cover pool data as of 30.6.2026.

Characteristics for the Ship Pfandbriefe cover pool - II









Source: Hamburg Commercial Bank AG, Danske Bank. Note: Cover pool data as of 30.6.2026, (*) for details on other see page 44 in HCOB IP 2025FY.

Legal Framework for the Ship Pfandbriefe

The legal framework for German Ship Pfandbriefe is governed by the German Pfandbrief Act (Pfandbriefgesetz, PfandBG), in particular Sections 21 et seq., and is supplemented by the German Regulation on the Determination of the Mortgage Lending Value of Ships (Schiffsbeleihungswertermittlungsverordnung, SchiffsBelWertV). Ship Pfandbriefe are secured by ship mortgage loans on marketable merchant vessels recorded in a public register. Ship types that are unsuited to a change of use and warships are excluded.

Eligible assets and collateral requirements

- Ships must be registered in a public register.
- The maximum age of a ship at the repayment date of the loan should not exceed 20 years.
- Ships registered abroad are only eligible if the applicable legal framework provides security comparable to a German ship mortgage. Legal opinions from specialized shipping law firms are used to confirm this comparability.
- Each ship must be insured for at least 110% of the respective outstanding loan receivables for the entire duration of the loan

Mortgage Lending Value (MLV)

- SchiffsBelWertV, introduced in 2008, sets out the methodology for determining the mortgage lending value of ships and ships under construction.
- The MLV is determined in accordance with SchiffsBelWertV by an independent expert with significant experience in ship valuation and ship finance.
- The MLV may not exceed the lowest of the current market value, average market value over the previous 10 years or purchase price.
- If market value data are available for less than ten years, additional valuation haircuts apply:
  1. Less than 10 years of market data: 15% haircut
  2. Three years or less of market data: 25% haircut
- The lending institution may apply a lower value where necessary to reflect the ship's sustainable long-term value.

Cover pool requirements

- Only up to 60% of the MLV may be recognized as eligible collateral for the Ship Pfandbrief cover pool.
- The total amount of cover assets must exceed the total amount of outstanding Ship Pfandbriefe by at least 5% on a nominal basis.
- In addition, a statutory present value overcollateralisation requirement of 2% applies.

Section 21 et seq. PfandBG

- The PfandBG establishes the legal framework for issuing Ship Pfandbriefe backed by ship mortgage loans.
- Sections 21 et seq. PfandBG contain specific provisions governing ships and ships under construction.

Source: Hamburg Commercial Bank AG and Verband Deutscher Pfandbriefbanken, Danske Bank

Comparison of the German and Danish legal frameworks for Ship covered bonds

	Germany	Denmark
Issuers	• Universal credit institution with a special licence.	• Special credit institution / Special purpose entity.
Covered bond categories	• Mortgage covered bonds (Hypothekenpfandbriefe) • Public sector covered bonds (Öffentliche Pfandbriefe) • Ship covered bonds (Schiffspfandbriefe) • Aircraft covered bonds (Flugzeugpfandbriefe) German covered bonds, excluding aircraft covered bonds qualify for European Covered Bond (Premium).	• Mortgage covered bonds • Public sector covered bonds • Ship covered bonds
Maximum level for substitute assets	• 20% for mortgage covered bonds, ship covered bonds, and aircraft covered bonds. • 15% for public sector covered bonds.	• No limits apply in general. Limits in CRR, Article 129 on credit institutions.
Loan-to-value (LTV) limits	• Residential 60% • Commercial 60% • Ships 60% • Aircrafts 60%	• Residential 80% • Commercial 60% • Agricultural 60% • Ships 60% • The LTV limit for commercial and agricultural can be raised to 70% if the bank adds additional collateral.

	Germany	Denmark
Basis for calculating LTV	• Mortgage lending value.	• Market value.
Minimum OC level required by law	• Mortgage and public sector covered bonds – 2% - Nominal • Ship and aircraft covered bonds – 5% - Nominal In addition, the Pfandbrief Act requires that German covered bonds are covered on a net present value basis even in the event of severe interest rate changes or currency fluctuations. This is 2% for all types.	• CRR compliant covered bonds/Residential real estate - 2% - Nominal • CRR compliant covered bonds/Commercial real estate - 2% - Nominal • CRR compliant covered bonds/Ship loans - 2% - Nominal
Cover pool monitoring	• A trustee (Treuhänder) supervises the cover pool. The Treuhänder is appointed by the German Federal Financial Supervisory Authority, the BaFin.	• No
Maturity extension (soft bullet or CPT) required or optional, and what are the triggers if included?	• Soft bullet is required . • Regarding maturity extension, the cover pool administrator (Sachwalter) has the legal option to extend the maturity of German covered bonds by up to 12 months if certain conditions are met.	• Hard- or soft bullet may be issued. • For the specialised mortgage bank, it is a soft bullet mechanism controlled by a refinancing failure trigger and an interest rate trigger. • For banks issuing covered bonds, there is a refinancing trigger. • It must be approved by the Danish FSA that there were no other options.

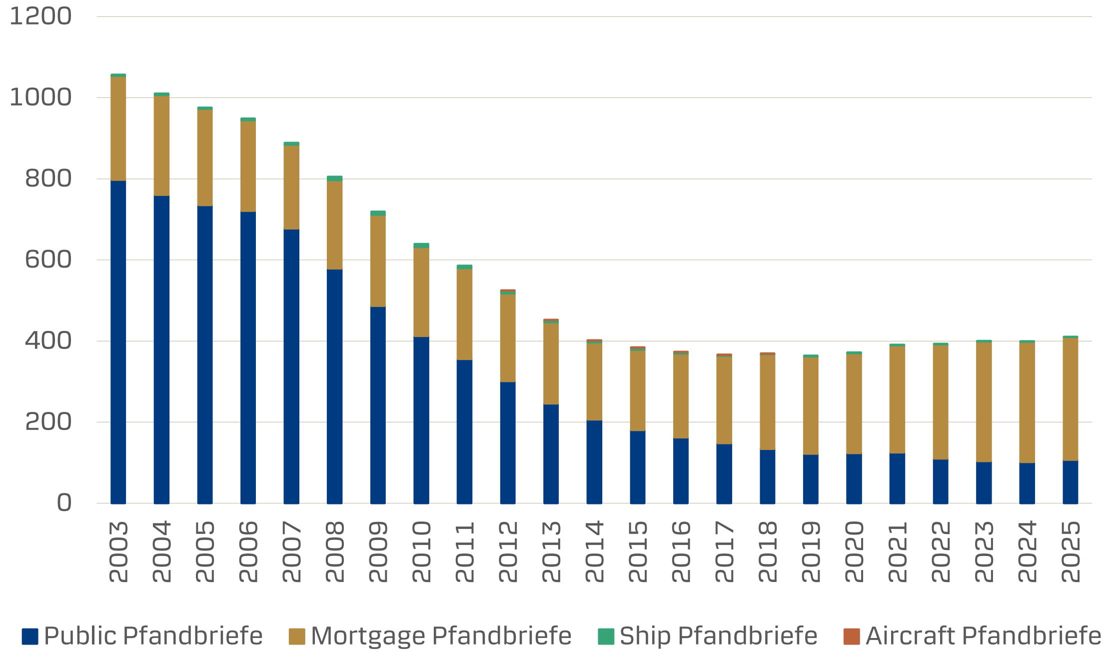
Source: European Covered Bond Council (ECBC), Danske Bank

The German Ship Pfandbrief market represents a small part of the overall German Pfandbrief market

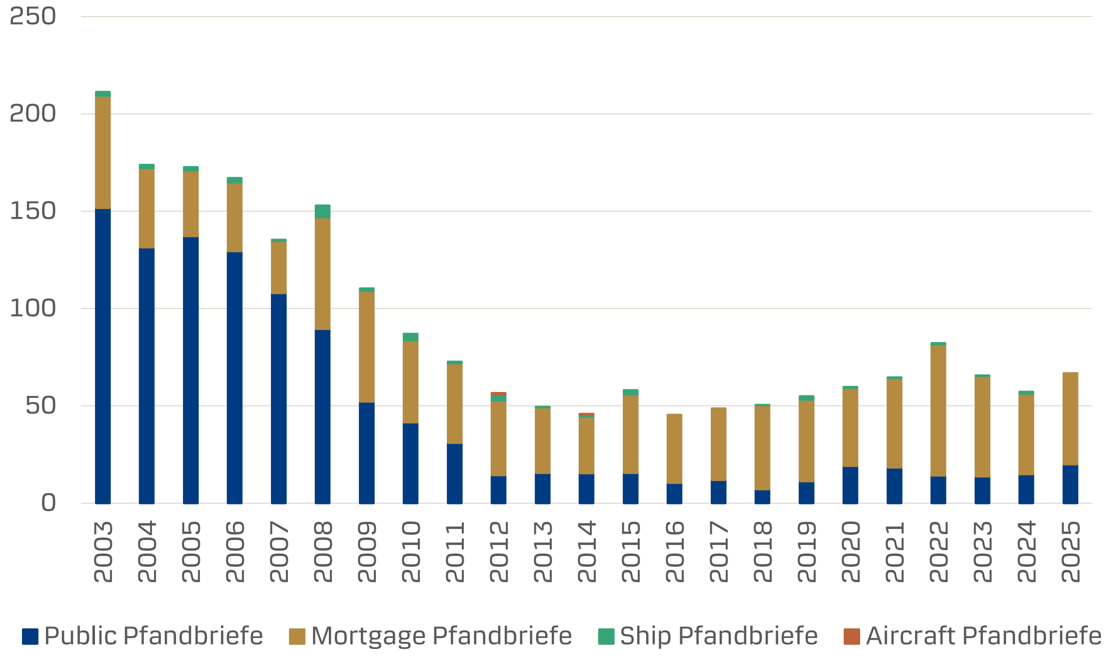
The German Pfandbrief market consists of Public (Öffentliche), Mortgage (Hypotheken), Ship (Schiff) and Aircraft Pfandbriefe – the bulk part is in Mortgages., There are no Aircraft and Ship accounts for only 0.2% of the Pfandbrief market.

Furthermore, new issuance of Ship Pfandbriefe is very limited. HCOB has had one redemption in 2026 for a total of EUR500m.

Outstanding amount of German Pfandbriefe, EURbn



New issuance of German Pfandbriefe, EURbn



Source: Verband Deutscher Pfandbriefbanken, Danske Bank

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