

Exclusive: HCOB agrees on aviation business sale

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24/09/2025

The sale of Hamburg Commercial Bank's aviation platform has been agreed upon with Deutsche Bank, according to sources, although no official announcement has been made.

One source said that the sale was agreed internally on 23 September.

Deutsche Bank beat MUFG in the final round.

Another source stated that they were not surprised, as Deutsche Bank had structured some of the aviation loans for HCOB over the past 18 months.

Aviation team incorporated?

The question remains whether Deutsche Bank will take the aviation finance team as part of the acquisition.

Airfinance Global understands that the HCOB aviation team is reduced to three staff after some members have been offered roles outside the bank and are in the process of leaving.

Volofin was not in the final round but was the other party that made the second round. *Airfinance Global* understands that the alternative lender bid incorporated the aviation finance team in addition to the loan portfolio, sources added. Volofin could not be reached out for comment.

The transaction, once confirmed, will mark Deutsche Bank's second aviation loan acquisition after the Norddeutsche Landesbank (Nord LB) deal last year.

In June 2024, [Deutsche Bank acquired €1.67 billion of loans from Nord LB's €2.75 billion aircraft financing portfolio](#). The loan portfolio was acquired by Deutsche Bank's Global Credit Financing & Solutions (GCFS) business, which has a diverse lending portfolio including renewable energy finance, energy transition finance, infrastructure and transportation finance, and asset-backed financing.

One source observed that the two loan portfolio sales, although part of competitive bidding processes, were "staying German Inc".

Deutsche Bank and HCOB declined to comment.

In late August, *Airfinance Global* [reported that the sale entered its second round](#).

The German bank's aviation business sale attracted significant interest from bidders in the first round, and parties not selected for the second round were informed on 25 July, sources say.

First round bids for the Hamburg Commercial Bank (HCOB) aviation platform were due on 11 July.

Pricing on the portfolio was rumoured to be very tight and at the time one source said biddings would have to be at par.

HCOB opted to discontinue its involvement in aviation finance in early April, *Airfinance Global* exclusively reported.

In the second quarter the [German lender has approached the market with a teaser, dubbed Project Jupiter](#), for the sale of HCOB Aviation Capital's aviation loan book.

The teaser includes 11 loan positions and HCOB Aviation Capital's origination and structuring platform. The committed exposure totals approximately \$516 million with a weighted average age of 12.5 years. The portfolio loan-to-value ratio is 62% on the 136 assets, sources said.

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Last year, HCOB Aviation Capital closed \$440 million in financings in eight transactions covering 95 aircraft and 17 engine financings for 52 different lessees.

In January, it closed a structured portfolio financing with Pulsar Aero Global for the acquisition of five aircraft, according to *Airfinance Global* Market Intelligence.

In March HCOB was part of a \$175 million syndicated five-year term loan facility for a diversified portfolio of 21 aircraft including both turboprops and Embraer E-Jets for Truenoord.

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