

Declaration of Conformity

On 16 December 2019, the "Government Commission on the German Corporate Governance Code" presented a new version of the German Corporate Governance Code, which entered into force on 20 March 2020 when it was published by the Federal Ministry of Justice and Consumer Protection in the official section of the German Federal Gazette. The new version restricts the applicability of the Code's recommendations to credit institutions such that the recommendations only apply to them to the extent that there are no statutory provisions to the contrary.

Hamburg Commercial Bank's last Declaration of Conformity was issued on 19 March 2020, still in accordance with the old version of the Code dated 7 February 2017.

The Management Board and Supervisory Board of Hamburg Commercial Bank declare that Hamburg Commercial Bank has complied with the recommendations of this new version, with the exception of the aspects listed below:

According to Recommendation B.2, the Supervisory Board should ensure, together with the Management Board, that there is long-term succession planning. The approach is to be described in the Corporate Governance Statement.

The Supervisory Board, in which all of HCOB's institutional private investors are represented and an appropriate number of independent shareholder representatives are members, works together with HCOB's Management Board to ensure long-term succession planning. The approach is not described in the Corporate Governance Statement.

Pursuant to Recommendation B.5, an age limit should be specified for members of the Management Board and disclosed in the Corporate Governance Statement.

So far, no age limit has been set and there is no corresponding disclosure in the Corporate Governance Statement. The HCOB Management Board currently has an average age of around 54.

According to Recommendation C.1, the Supervisory Board should determine specific objectives regarding its composition, and prepare a profile of skills and expertise for the entire Board while taking the principle of diversity into account. Proposals by the Supervisory Board to the annual general meeting are to take these objectives into account, while simultaneously aiming at fulfilling the overall profile of required skills and expertise of the Supervisory Board. The status of implementation is to be published in the Corporate Governance Statement. This is also to provide information about what the shareholder representatives on the Supervisory Board regard as the appropriate number of independent Supervisory Board members representing shareholders, and the names of these members.

No publication has been made in the Corporate Governance Statement. As part of its annual efficiency review, which was conducted in December 2020, the Supervisory Board looked at the skills, competencies and experience within the Supervisory Board and updated its competence profile, which was prepared in 2019 (see 2020 Corporate Governance Report and Report of the Supervisory Board). The shareholder representatives on the Supervisory Board consider the number of independent shareholder representatives to be appropriate. The names can be found in the 2020 Corporate Governance Report.

According to Recommendation C.2, an age limit should be specified for members of the Supervisory Board and disclosed in the Corporate Governance Statement.

According to the Rules of Procedure for the Supervisory Board, members of the Supervisory Board should generally not be older than 68 when they start their term of office (see 2020 Corporate Governance Report). No publication on the age limit has been made in the Corporate Governance Statement.

According to Recommendation C.3, the term of Supervisory Board membership should be disclosed.

The term of membership of the Supervisory Board has not been disclosed. The Supervisory Board has deliberately decided against setting a limit for the term of membership, which is why it does not report this at present (see 2020 Corporate Governance Report).

According to Recommendation D.1, the Supervisory Board shall adopt Rules of Procedure and publish them on the company's website.

The Supervisory Board of Hamburg Commercial Bank AG, in which all of HCOB's institutional private investors are represented, has adopted Rules of Procedure. The Rules of Procedure for the Supervisory Board form part of HCOB's written rules. The Rules of Procedure for the Supervisory Board have not been published on the website of Hamburg Commercial Bank AG.

According to Recommendation D.2, depending on the specific circumstances of the enterprise and the number of Supervisory Board members, the Supervisory Board should form committees of members with relevant specialist expertise. The respective committee members and the committee chairs should be provided in the Corporate Governance Statement.

The names of the respective committee members and the committee chairs can be found in the notes to the annual financial statements and the notes to the 2020 Group financial statements. No publication has been made in the Corporate Governance Statement.

According to Recommendation D.5, the Supervisory Board is to form a Nominating Committee, composed exclusively of shareholder representatives, which names suitable candidates to the Supervisory Board for its proposals to the annual general meeting.

The Nominating Committee of HCOB's Supervisory Board is currently composed of three shareholder representatives and one employee representative. Nevertheless, in accordance with the Rules of Procedure for the Supervisory Board, only the shareholder representatives on the Nominating Committee propose suitable candidates to the Supervisory Board for its election proposals to the annual general meeting.

According to Recommendation D.8, the report of the Supervisory Board should state how many meetings of the Supervisory Board, and of the committees, the individual members attended in each case. Participation by telephone or video conference also counts as attendance, but this should not be the rule.

A list of the number of meetings attended by individual Supervisory Board members was not included in the current Report of the Supervisory Board. The members of the Supervisory Board all attended the meetings of the Supervisory Board and the committees,

with only very few and well-justified exceptions. Against the backdrop of the COVID-19 pandemic, most of the meetings in 2020 were held as video or telephone conferences.

According to Recommendation D.13, the Supervisory Board should assess, at regular intervals, how effective the Supervisory Board as a whole and its committees fulfil their tasks. The Supervisory Board should report in the Corporate Governance Statement if (and how) the self-assessment was conducted.

HCOB's Supervisory Board assesses the efficiency of its work as a whole and that of its committees on a regular basis (cf. 2020 Corporate Governance Report and Report of the Supervisory Board). There is no report on this in the Corporate Governance Statement.

According to Recommendation F.2, the Group financial statements and the Group management report are to be made publicly accessible within 90 days from the end of the financial year, while mandatory interim financial information is to be made publicly accessible within 45 days from the end of the reporting period.

Hamburg Commercial Bank did not publish the Group financial statements or the Group management report for the 2019 financial year or the interim report for 2020 by the specified deadlines.

Hamburg Commercial Bank has complied with the recommendations set out in the Code insofar as they make sense for an unlisted corporation.

Hamburg, 31 March 2021

For the Management Board



Stefan Ermisch

For the Supervisory Board



Juan Rodríguez Inciarte