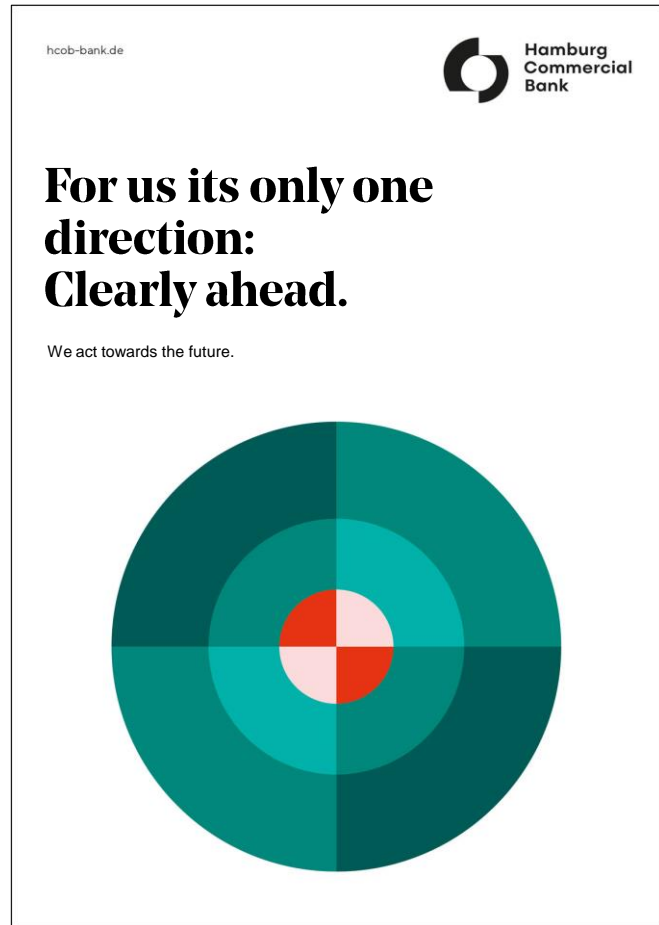


Hamburg
Commercial
Bank

Investor Relations Update – Transformation on track

February 2019

Hamburg Commercial Bank – what we are ...



We are now a private commercial bank. True to Hanseatic tradition, we make clear promises and keep them:

- Reliable
- Client-centric
- Sincere

Business Clients

Real Estate

Project Finance – Renewable Energy and Infrastructure

Shipping

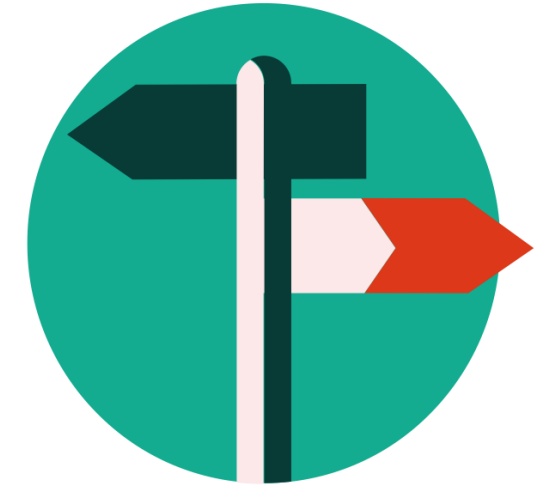
Capital Markets & Products

Agenda

- 1. Closing – Privatisation process**
2. Business Model & Strategy – Transformation process
3. Preliminary 2018 IFRS Group Result
4. Next steps

Closing – The privatisation is completed

- ✓ EU-COM approved state aid-free privatisation of the bank
- ✓ New shareholders – strong expertise and high level of commitment
- ✓ Management Board – continuity and proven track record with additional expertise of the new board member for markets
- ✓ Transition of protection scheme from public sector to private banks envisaged
- ✓ Complete relief from legacy burdens – dissolution of Non-Core Bank and early termination of guarantee
- ✓ Moody's and S&P confirm improved financial strength of HCOB
- ✓ Transformation of business strategy to achieve objectives in 2022
- ✓ Start with very solid financial profile: strong CET1 and very comfortable liquidity ratios, as well as healthy asset portfolio



Closing is an unprecedented success story



Commissioner Margrethe Vestager: “The German authorities have found a sustainable solution for HSH Nordbank that avoids the need for further public support for the bank. On the basis of the new private owner's business plan, HSH can become a viable market player, continuing to support economic development in Germany.”

Source: European Commission - press release as at 26.11.2018

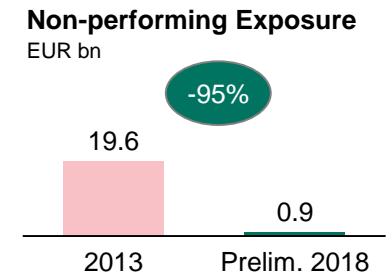
Ready for a fresh start ...

EU-COM, ECB and BaFin approved business model and privatisation

- Abolition of EU state aid-related restrictions opens up additional business opportunities

Bank is relieved from legacy burdens and is ready to focus on a profitable future

- Solid NPE ratio of approx. 2.0 %²
- Termination of all activities related to legacy burdens (NPE, guarantee, Non-Core Bank)
- Reduction of complexity in organisation and processes



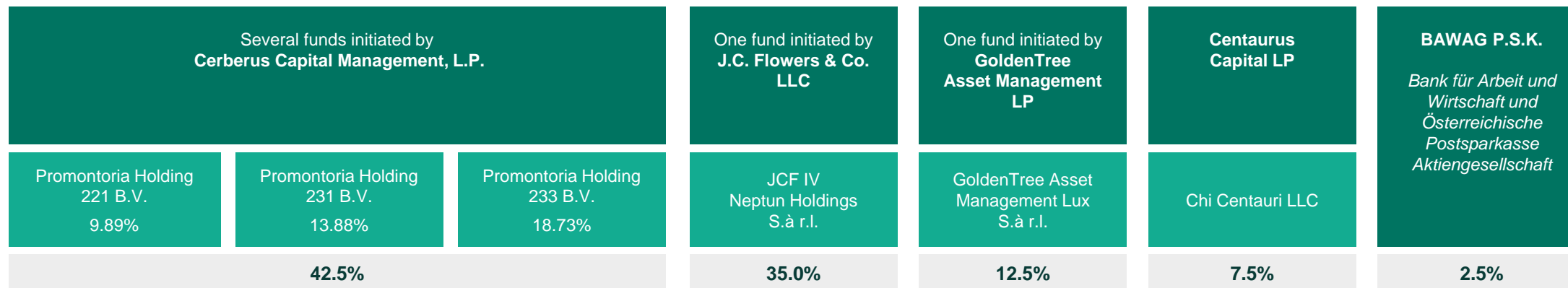
Transition from the public to the private protection scheme:

- DSGVO has decided to grant a three-year transition period, conditional upon an agreement with the BdB¹ concerning subsequent admission to the deposit protection fund of the BdB

¹ Association of German Banks (Bundesverband deutscher Banken);

² Preliminary as at 31.12.2018

New shareholders with strong expertise, proven track record and reliable commitment



New shareholders with excellent expertise in the European banking sector

Cerberus Capital Management, L.P.

Cerberus Capital Management, L.P., established in 1992, is a global leader in alternative investments in the areas of complementary credit, private equity and real estate strategies, with over 35 billion US dollars in assets under management. Headquartered in New York City, and with offices in the United States, Europe and Asia, Cerberus has the global presence required to invest in a whole range of asset classes.

J. C. Flowers & Co.

J.C. Flowers & Co. is a leading private investment company with a global presence in the financial services sector. Established in 1998, the company has invested more than 15 billion US dollars in 50 investment companies located in 17 countries to date, with investments covering various sub-sectors, including banking, insurance and reinsurance, investment firms, special financing, asset management and services. J.C. Flowers & Co. has offices in New York City and London and boasts assets under management of approximately 6 billion US dollars. For further information, please visit: jcfc.com.

New shareholders are well positioned to achieve their mission: “Creating a profitable, resilient and successful bank”

In-depth expertise

- Strong expertise in corporate and retail banking (e.g. Bawag, NIBC)
- Proven track record in the transformation of banks and introducing best practice
- Strengthened asset/liability management process and risk-adjusted pricing

Strong commitment

- No dividend payments expected over planning horizon
- No change in shareholder structure for at least three years
- Support measures: general equity commitment

Prudent risk appetite

- Proven track record in running banks, de-risking legacy and non-core assets and business
- Sound risk profiles of bank investments underlining adequate and moderate risk appetite

Utilising opportunities

- Relieved from legacy assets, HCOB has significant room for improvement
- Building on existing franchise and introducing best practice should significantly improve profitability

Management Board – Effective setup and strong expertise



Stefan Ermisch
CEO

- Born in 1966 in Bonn
- Chief Executive Officer (CEO) of HSH Nordbank AG since 10 June 2016
- More than sixteen years of experience in management board positions at private commercial banks and in the public sector, both inside and outside of Germany



Ulrik Lackschewitz
CRO and Deputy CEO

- Born in 1968 in Bro (Sweden)
- Chief Risk Officer of HSH Nordbank AG since 1 October 2015 and deputy CEO since 10 December 2018
- Before that, Ulrik Lackschewitz was Group Head of Financial and Risk Control at NordLB (2011) and reported directly to the Management Board



Dr. Nicolas Blanchard
CCO

- Born in 1968 in Geneva (Switzerland)
- Chief Clients and Products Officer (CCO) of HSH Nordbank AG since 10 December 2018
- He headed Private & Wealth Management, Corporate Banking, Corporate Finance, Capital Markets, Institutional Clients and Legal at Bankhaus Lampe KG from 2012 until 2017



Oliver Gatzke
CFO

- Born in 1968 in Hamburg
- Chief Financial Officer (CFO) of HSH Nordbank AG since 1 July 2016
- He was partner (as of 2007) at KPMG Wirtschaftsprüfungsgesellschaft, focusing on transaction and restructuring advice for financial services institutions

Ratings predict better financial strength for future Bank

MOODY'S

Upgrades HSH Issuer rating to Baa2, Short-term rating to P-2 (28 Nov. 2018)

"Moody's considers HSH's standalone credit profile to have significantly improved as a result of a balance sheet clean-up that accompanied the ownership change as expressed by the upgrade of its BCA to ba2 from b3. The rating agency considers the bank to now be significantly de-risked and simplified, with asset quality metrics developing more in line with its peers and improved cost structures. In particular, the carve-out of non-performing assets has, in conjunction with the sustainably improved capitalisation of the bank, resulted in an improved overall solvency profile."

STANDARD
& POOR'S

New Rating established by S&P following the closing (6 Dec. 2018)

"Following the successful privatisation, HSH Nordbank can now execute its multiyear transformation to a more sustainable and efficient mid-size corporate lender, supported by a clean balance sheet and large liquidity buffer. HSH Nordbank's sizable buffer of subordinated debt would likely help to protect senior unsecured creditors if the bank failed and was subject to a bail-in resolution action.

The stable outlook reflects our view that the privatisation and ensuing transformation enables HSH Nordbank's management to build on its solid capitalization and current good asset quality, and that results will materialise only over the coming two to three years."

¹ See also latest publications by the rating agencies on the Hamburg Commercial Bank's website: www.hcob-bank.de/de/investorrelations/rating/rating.jsp

Hamburg Commercial Bank – Rating Overview

	Moody's ¹	S&P ¹
Issuer Ratings		
Counterparty Rating	Baa2, stable	BBB+, stable
Deposit Rating	Baa2, stable	–
Issuer Credit Rating (long-term)	Baa2, stable	BBB, stable
Short-term Debt	P-2, stable	A-2, stable
Stand-alone Rating (financial strength)	ba2, stable	bbb- stable
Instrument Ratings (secured issuances)		
Public Sector Covered Bonds	Aa2, stable	–
Mortgage Covered Bonds	Aa2, stable	–
Ship Covered Bonds	A3, stable	–
Instrument Ratings (unsecured issuances)		
"Preferred" Senior Unsecured Debt	Baa2, stable	–
"Non-Preferred" Senior Unsecured Debt	Baa3, stable	–
Subordinated Debt (Tier 2)	Ba3, stable	–

Business segments at a glance

Relying on familiar and proven business areas, some of which will be expanded

Asset-Based Finance

- **Real Estate:** Major financier in German metropolitan regions with high market penetration, huge expertise when it comes to complex structuring solutions and high level of transaction security
- **Shipping:** Good market penetration in target markets and segments with long-standing client relationships

Business Clients & Project Finance

- **Business Clients:** Outstanding financing expertise – Healthcare, Industry & Services, Trade & Food Industry, integrated Corporate Finance (e.g. LBO, M&A)
- **Project Finance:** High market penetration in renewable energy (one of the top financiers in Europe), as well as in Infrastructure & Logistics, high level of advisory and structuring expertise

Capital Markets & Products

- Long-standing and established business relationships with institutional clients, banks and financial service providers
- Underwriting, syndicating and arranging of such loans and capital-market finance as promissory notes and bearer debentures
- Managing and hedging market-price risks within the framework of risk management

Agenda

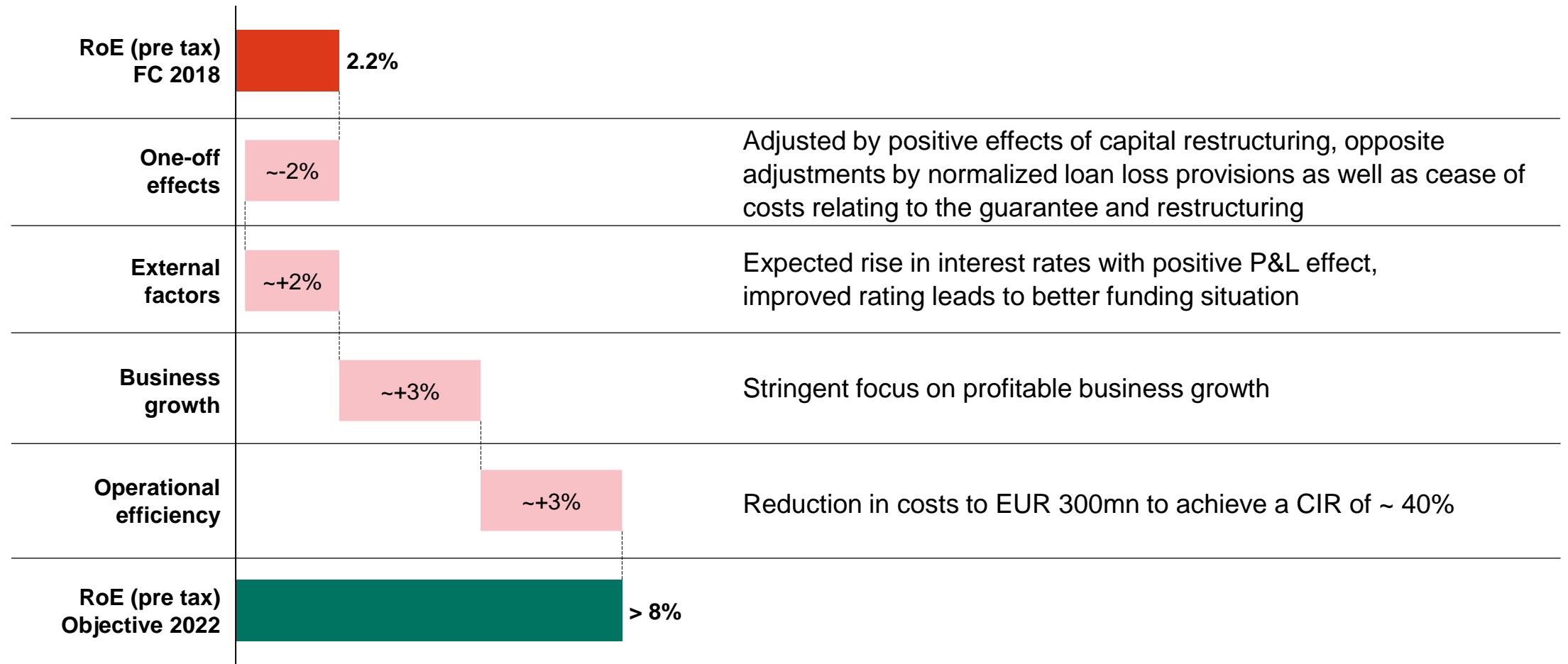
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Target for transformation – a sustainably profitable bank

		Objectives for 2022	Preliminary 2018	
Capital CET1	→	> 15%	18.4%	... already above target
Credit quality NPE ratio	→	~ 2%	~ 2%	... target achieved after execution of the portfolio transaction
Total assets in EUR bn	→	~ 52	55	... target almost achieved after reductions in 2018 (incl. the portfolio transaction)
Costs CIR	→	~ 40%	27% ¹	... proven track-record in cost reduction and further measures to be implemented
Profitability RoE before taxes	→	> 8%	2.2%	... profitable growth, cost reduction and operational efficiency

¹ Including one-off effects resulting primarily from the revaluation of the hybrid capital instruments, adjusted CIR: 88%

Commitment to > 8% RoE for sustainable growth



A clear vision for fundamental transformation

Initiatives built to improve profitability and RoE

Profitable products and efficient distribution

Providing credit solutions & value-added cross-sell to facilitate our customers' success

Capital Efficiency

RoE focused products & services

- Pricing discipline
- Capital-efficient loan structures
- Capital-light cross-sell
- Continuous RWA optimisation

Competitive Funding

Lower funding costs with improved ratings

- Diversity of funding sources
- Wholesale vs. Retail deposit mix
- Positive ratings trajectory

Operating Efficiency

Reduced complexity for efficient cost base

- Enabling vs. differentiating processes
- Enabling processes at acceptable costs for envisaged quality

Best in Class Team

Dynamic workforce to transform bank

- Performance culture built on profitability, RoE and success of our customers

Customer-focused business model ...

Disciplined use of capital and operating efficiency while meeting customer needs

Asset quality will be improved

Expansion in the Business Clients and Real Estate segments

New business in this segments will balance out maturity profile of the existing portfolio and result in a stable balance sheet with an attractive yield profile

Risk-return profile in new business

- Focus on asset quality rather than market share based on strong existing relationships
- Continuous efforts to step up international activities; numerous clients operate in foreign countries – expand scope of business with these:
 - Project Finance: expansion outside Europe
 - Real Estate: Austria, Benelux, France and UK

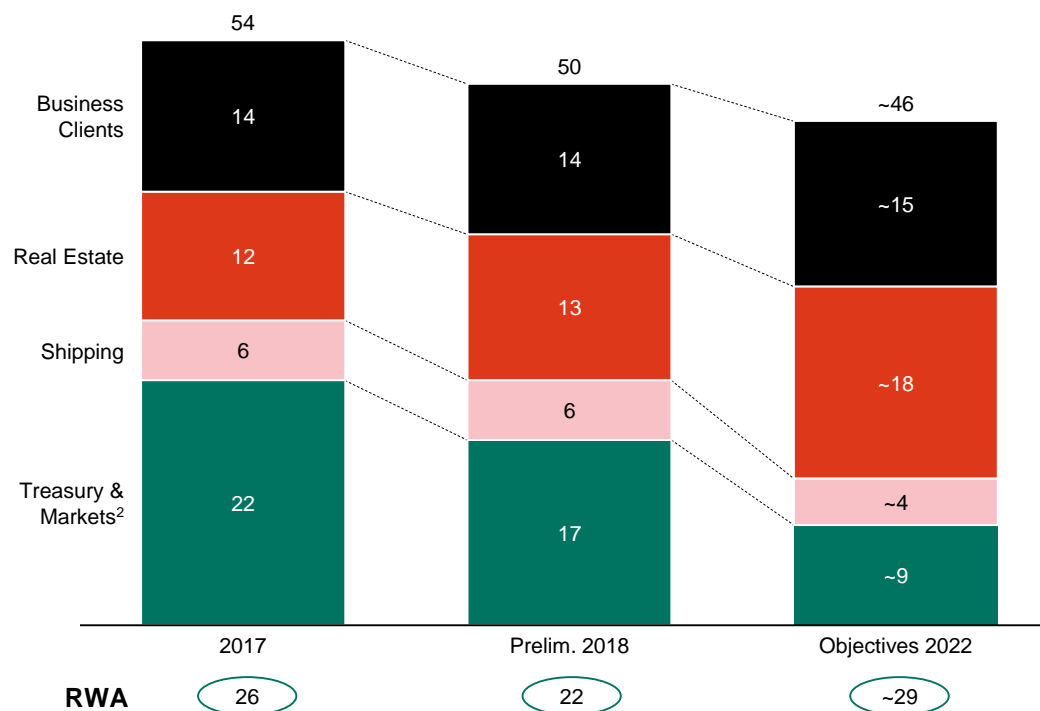
Risk-conscious business expansion

Risk profile very comfortable, slight RWA increase being driven by changes in the balance sheet structure (expansion of above mentioned lending business and optimisation of the liabilities structure at the same time)

¹ Rounding differences possible; ² Before reorganisation during the transformation process

Future business based on existing strengths, supplemented by selected international activities

Excerpt from asset structure¹ – EaD by market department in EUR bn

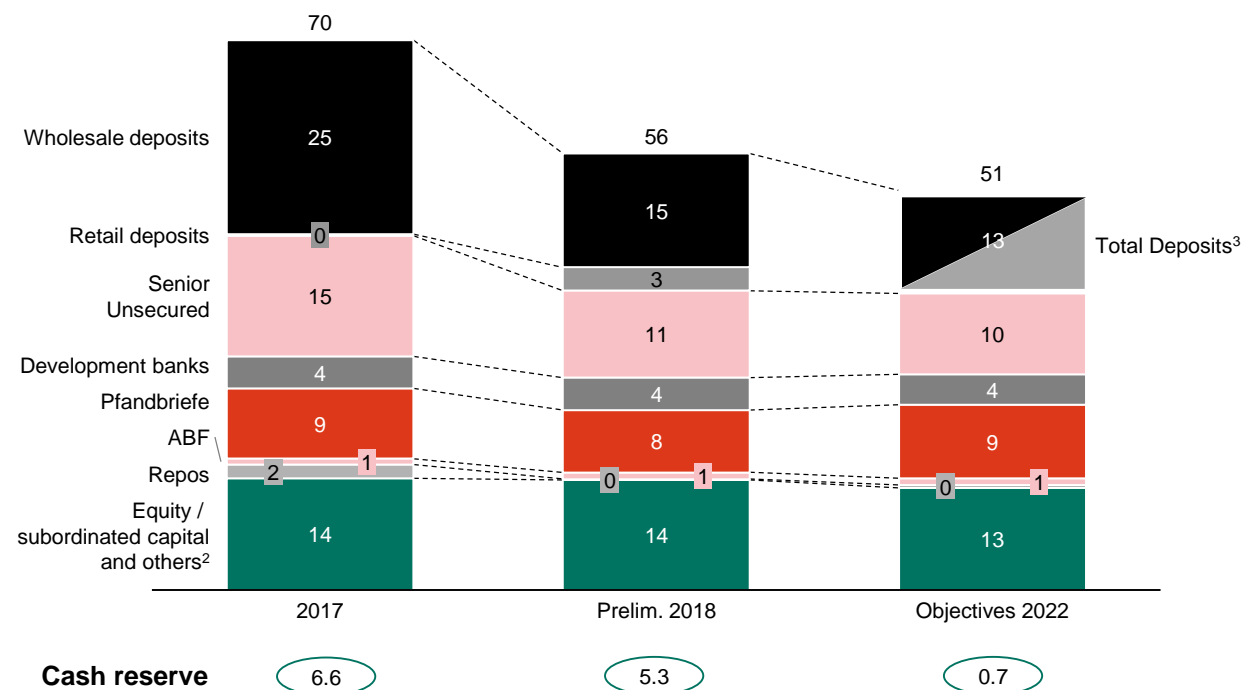


Further strengthening of the liability side

- Reduced wholesale deposits lead to lower concentration risks
- Established retail deposits via online platform Deposit Solutions (Zinspilot, Check24, Deutsche Bank), current volume of around EUR 3bn
- Profitability hit by high liquidity, active reduction in surplus liquidity by reducing wholesale deposits and cash reserve
- Reduction in funding costs as a central and realistic lever for increasing profitability
 - Even before the privatisation, refinancing costs have been lowered since the autumn of 2017
- Rating upgrades post-closing will improve the funding situation
- Prospect of convergence of funding levels with peers

Reduction of concentration risks by reduced wholesale- and increased retail-deposits

Liability structure¹ – approximated balance sheet volume
in EUR bn



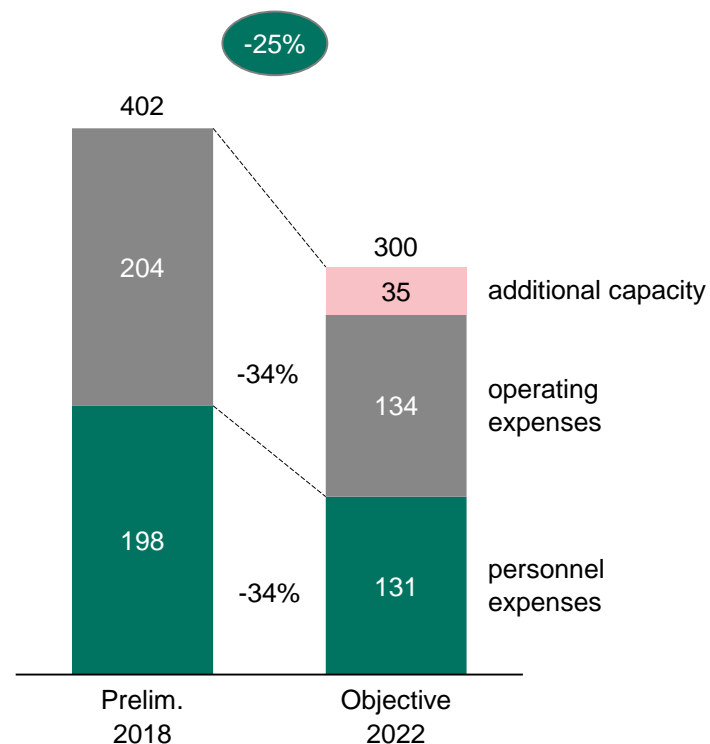
¹ Rounding differences possible;

² Mainly trading liabilities, provisions and negative market value of derivatives as well as other product categories; reduction mainly based on lower trading liabilities;

³ Composition depends on interest rate environment

Reduction of administrative expenses

Administrative expenses in EUR mn



Continuous efficiency improvements – create capacity for further investments

Administrative expenses to be reduced by approx. EUR 100mn / ~25%, eliminating existing complexity and increasing operational efficiency

Operating expenses to be reduced by EUR 70mn / ~34%, main drivers:

- Modernize IT infrastructure and outsourcing, to benefit from external expertise
- Reduce external consultancy costs
- Terminate all activities related to legacy burdens (NPE, guarantee, privatization process)

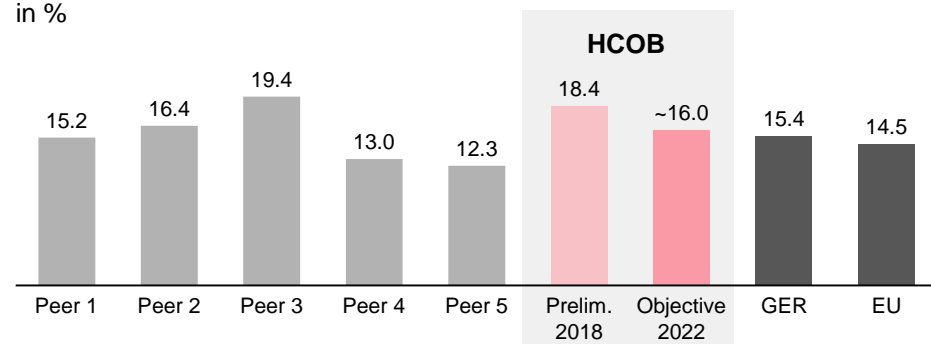
Personnel expenses to be reduced by approx. EUR 70mn / ~34%

Additional capacity of EUR 35mn for running personnel and operating costs after implementation of the transformation

Well positioned with solid KPIs for the target vision – peer comparison

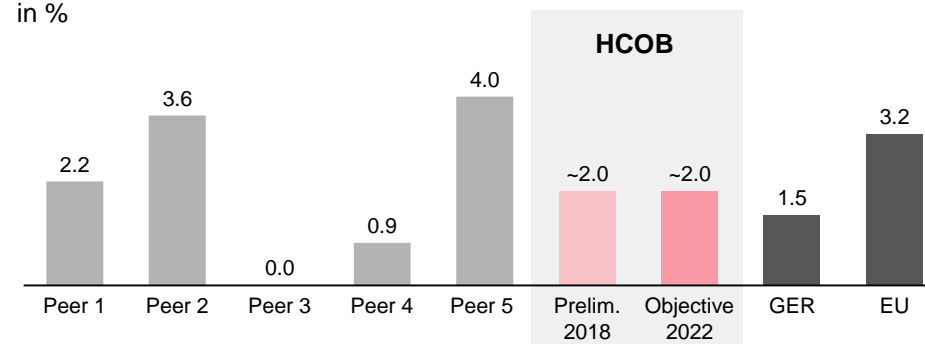
Capitalisation – CET1 ratio

in %



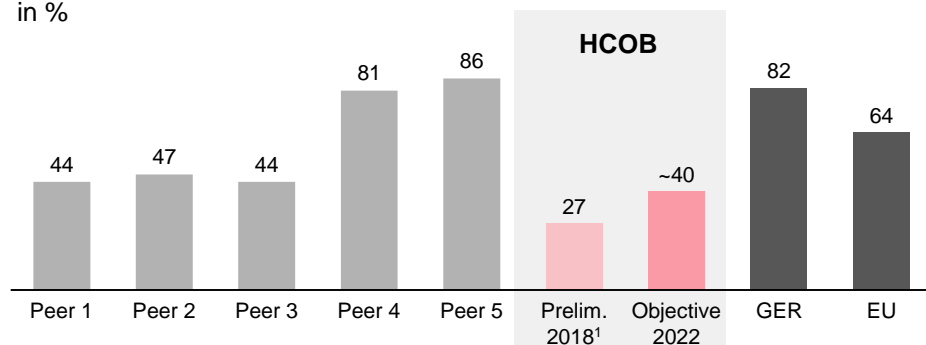
Asset quality – NPE ratio

in %



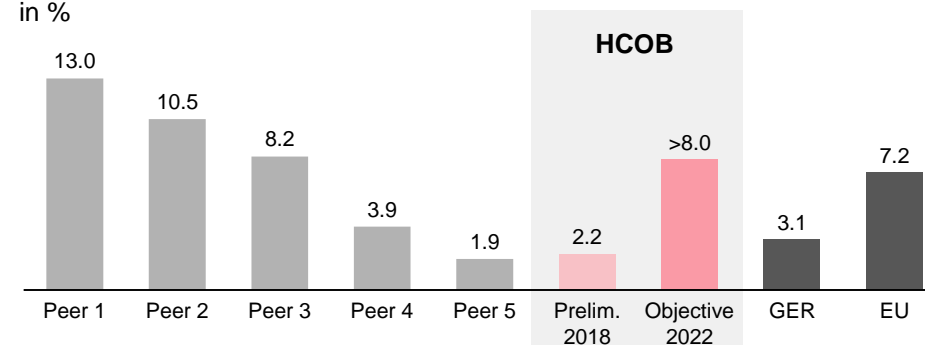
Costs – CIR

in %



Profitability – RoE

in %



Source: Peers: as published as at H1 2018; GER and EU: EBA Risk Dashboard, 2018-Q2; ¹ Including one-off effects resulting primarily from the revaluation of the hybrid instruments, adjusted CIR: 88%

Real Estate – Leading provider of real estate finance with good market penetration and outstanding expertise

- Major provider of commercial real estate finance in German metropolitan regions with a high level of market penetration
- Established, long-standing business relationships with German and international professional real estate investors, as well as project and property developers
- Broadening of client base by attracting new target clients
- Strong range of services including individual financing solutions for existing properties, portfolios, project developments and refurbishments
- Outstanding asset expertise in front and back office with high level of reliability vis-à-vis investors, efficient and swift credit approval process
- Diversified portfolio that is profitable in the long run and offers a very good risk-return profile consisting of residential, office and retail properties



Real Estate

Strategic focus

- Intensive efforts to exploit the potential associated with supporting international investors seeking to enter the German market
- International outbound business, proximity to international clients will facilitate rapid implementation of new business, in particular Austria, Benelux, France and UK
- Tailor-made solutions from project financing and risk as well as liquidity management

Project Finance – Good market position as the basis for further business expansion

- High market penetration in the areas of renewable energy projects (one of the top financiers in Europe), as well as in infrastructure & logistics
- Very strong position in our core markets along the value chain
- High level of advisory expertise, comprehensive project and structuring expertise
- Broad range of high-performance solutions:
 - Structured financing at project and corporate level
 - Risk hedging and guarantee business
 - Payment transactions and cash management
 - Transaction advisory services, e.g. M&A



Strategic focus

- **Energy & Utilities** – Focus at project and sponsor level on manufacturers, project developers, EPC¹ and investors. Further expansion of very good positioning in established markets, in particular in Scandinavia, Ireland and the Netherlands, as well as implementation of first projects outside Europe
- **Infrastructure & Logistics** – Focus on clients and projects in transport, energy and telecommunications infrastructure (niches and new segments), expand excellent footprint in broadband, priority areas such as rail asset financing (locomotives and freight wagons)

¹ Engineer, Procure, Construct

Corporates – Industry expertise and client-specific solutions for larger medium-sized companies

- Established financing partner in the commercial centre of Hamburg and in the northern German region
- Growth segment of Industry & Services: with individual solutions and locations, close to clients throughout Germany
- Focus sectors include trade, textiles, food industry
- Recognised industry expertise and strong market position in the healthcare sector
- Competitive differentiation thanks to integrated corporate finance with consultancy in the areas of structured finance, leveraged buyout, mergers & acquisitions

Strategic focus

- Stepping up medium-sized corporate business with the aim of establishing long-term and profitable client relationships on the basis of industry, product and consultancy expertise
- Expansion in focal sectors of retail, food, healthcare and industry & services, selective growth with large clients
- Strengthening the profile of the integrated corporate finance bank by expanding advisory capacity
- Sustainable stabilisation of the cross-sell rate by strengthening sales strategies and closer integration of product and customer departments



Food Industry



Industry & Services



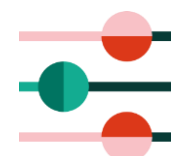
Trade



M & A



Healthcare



Structured Finance

Shipping – High-level industry expertise – portfolio will be developed further on a selective basis

- Good market penetration in target markets and segments with long-standing client relationships
- Global expertise with considerable financing and structuring competence in a long-term growth market
- Excellent client access in major shipping markets: Hamburg, Athens, Singapore, New York and Scandinavia
- Individual solutions: Risk Management, Global Cash Management and M&A Advisory, as well as Underwriting
- Portfolio based on a relatively young fleet with solid profit potential



Shipping

Strategic focus

- Selected new business in a recovering market with target clients
- Focus on medium-sized and larger shipping companies with increasing importance of corporate structures in general
- Diversified portfolio of containers, bulkers and tankers with selective involvement in special segments (e.g. car carriers)
- Exploit additional business potential resulting from market exit of competitors (market with high barriers to entry)

Capital Markets & Products – support clients of all market segments with expertise and long-standing experience in the capital-market business

- Comprehensive capital market know-how for designing dedicated solutions tailored to our clients' requirements
- Underwriting, syndicating and arranging of such loans and capital-market finance as promissory notes and bearer debentures
- Corporate advisory with respect to market-price risks (risk measurement, assessment and management)
- Managing and hedging market-price risks within the framework of risk management
- Long-standing and established business relationships with institutional clients, banks and financial service providers
- Holistic oversight of national and international cash management
- Proactive investment management for term deposits, promissory notes and bonds as well as individual investment plans
- Offering the latest generation of services (e.g. access to trading platforms) and (further) development of products



Capital Markets &
Products

Strategic focus

- Syndication activities (“originate to distribute”) will open up new business
- Expansion of retail deposits via online platform and risk-conscious expansion of trading book activities
- Digital transformation and development of state-of-the-art products and services
- Supporting market segments with capital market solutions in connection with the implementation of their growth strategies
- Comprehensive advice and tailor-made solutions for internal and external clients

Agenda

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Preliminary 2018 IFRS Group Result: EUR 97mn net income before taxes

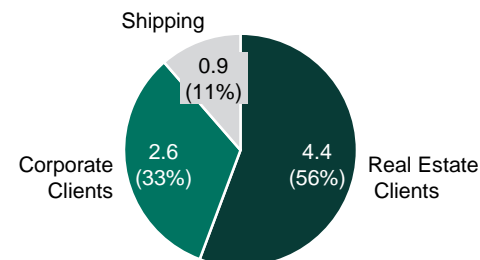
- Total income of EUR 1,586mn (PY: EUR 1,547mn), drivers for both years where purely operating results as well as significantly extraordinary effects, such as revaluation of hybrid instruments and sale of securities
- Loan loss provisions of EUR -367mn (PY: EUR -1,276mn) especially GLLP¹ due to the increasingly uncertain economic environment
- Administrative expenses of EUR -402mn (PY: EUR -481mn) sharply reduced further, restructuring programme running according to plan
- Restructuring expenses of EUR -366mn (PY: EUR -66mn) for the comprehensive, multi-year transformation process
- Net income before taxes of EUR 97mn (PY: EUR -453mn)

- CET1 ratio at a good level: 18.4% (31 Dec. 2017: 15.6%²)
- NPE ratio of approx. 2.0% (31 Dec. 2017: 10.4%)
- CIR: 27%³ (31 Dec. 2017: 31%)
- Liquidity ratios: LCR 225%, NSFR 122%
- Leverage ratio: 7.3% (31 Dec. 2017: 7.7%)

¹ General Loan Loss Provision; ² Excluding second loss guarantee; ³ Including one-off effects resulting primarily from the revaluation of the hybrid instruments, adjusted CIR: 88%

Investor Relations Update – Transformation on track

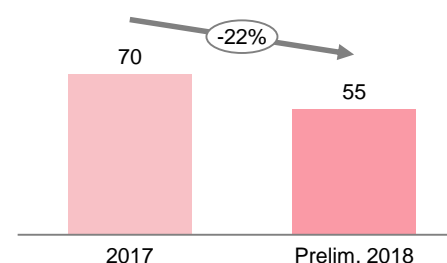
Net new business: EUR 8.0bn (PY: EUR 8.5bn)



Gross new business incl. syndications of EUR 8.4bn (PY: EUR 8.6bn), net new business of EUR 8.0bn; selected according to stringent risk/return and profitability requirements

Group total assets

in EUR bn



Total assets reduced as expected, primarily based on the portfolio transaction and the termination of the guarantee (compensation item)

Agenda

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After closing – Clear focus on transformation



New name, new brand



- medium-sized, agile bank
- well-capitalised
- profitable
- based in the north

What you can rely on ...

True to Hanseatic tradition, we make clear promises and keep them

Reliable

As a long-term partner, we are committed to our clients needs: experienced, employing a proactive and supportive approach

Client-centric

We use our expertise and understanding of our clients' needs to develop individual solutions

Sincere

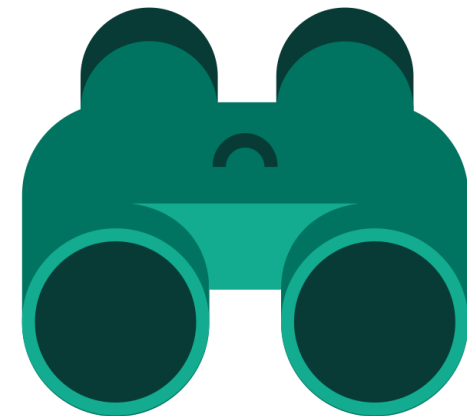
We communicate openly and are direct and straightforward in our actions

Schedule 2019

Beginning of February – Launch of new brand

Financial calendar – Publication

- **28 March** – FY2018 results, incl. investor & analyst call
- **June** – Q1 2019 results
- **August** – H1 2019 results, incl. investor & analyst call
- **December** – 9M 2019 results



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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, Core Bank and Non-Core 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 Group management report for the 2018 financial year will contain further information on the management system and defined management parameters of the Hamburg Commercial Bank Group, the Core Bank and the Non-Core Bank, as well as disclosures.