

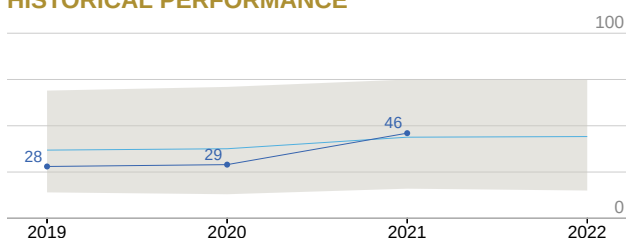
Company and Sector Performance

ESG OVERALL SCORE

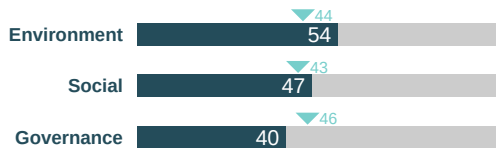


Rank in Sector	46/99
Rank in Region	559/1600
Rank in Universe	869/4876
Company Reporting Rate	80%
Sector Average Reporting Rate	79%
High severity controversies	No

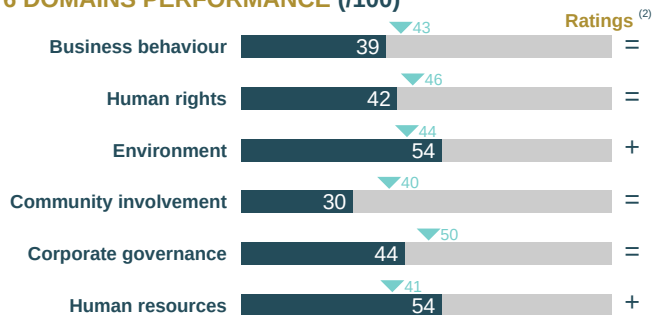
HISTORICAL PERFORMANCE



ESG PERFORMANCE (/100)



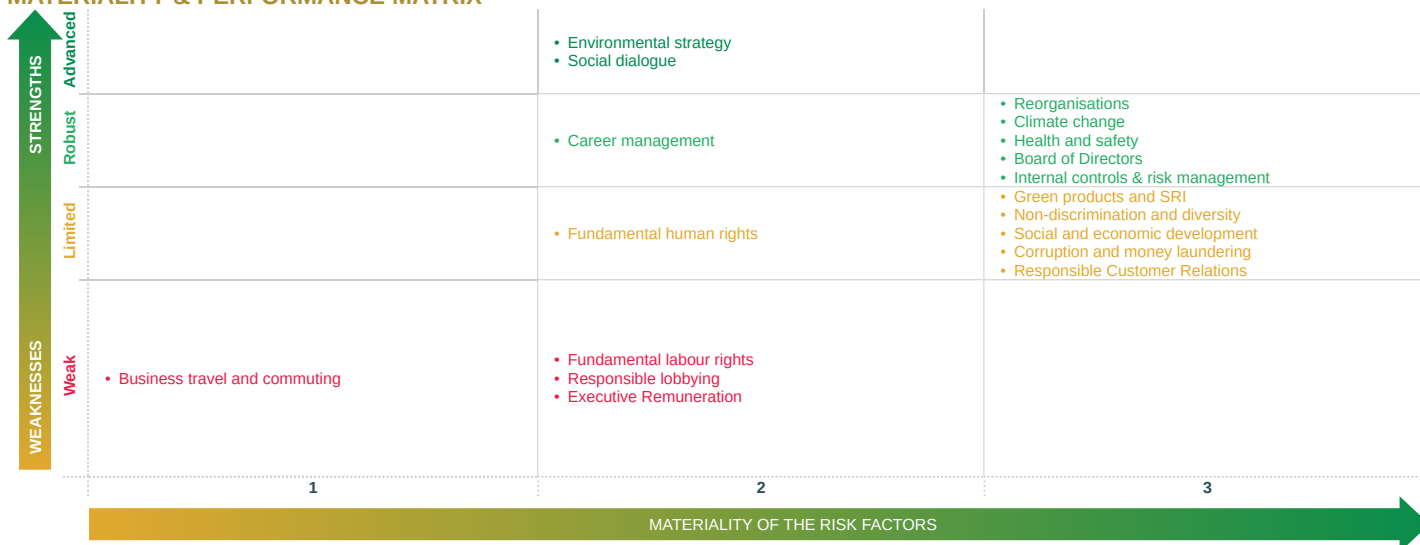
6 DOMAINS PERFORMANCE (/100)



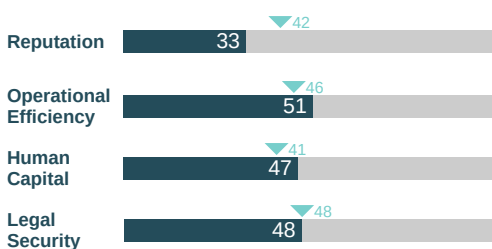
Company inclusion in indices that use Moody's ESG Solutions data ⁽³⁾ : No

Management of risks and opportunities

MATERIALITY & PERFORMANCE MATRIX



RISK MITIGATION INDEX (/100)



ANALYST FOCUS

TOPIC	COMMENT	TREND
Climate Change	HCOB displays a robust approach to mitigate the impacts of its operations on climate change. HCOB already reduced its own carbon dioxide emissions by around 5,000 tons in the period from 2008 to 2018 and plans to reduce them by a further 3,500 tons in the period from 2019 to 2021. The majority of the Company's electricity requirement are covered by CO2 neutral green electricity and the Company's energy management was certified in line with the ISO 50001 certification. In 2020, HCOB has implemented an ESG scoring tool with a special focus on energy consumption, energy efficiency and carbon footprint. Using the scoring methodology 97.7% of the Company's client credit portfolio has been scored.	↗
Human Rights	The Company commits to respect human rights and rule out all business with companies that violate human dignity and human rights.	↗
Taxation	The Company appears to adopt a responsible tax strategy and explicitly states that it does not support clients in the case of actions designed to mislead tax authorities. The Company operates in IMF 'offshore financial centres' including Bermuda and Cayman Islands, with no justification for this presence, but still reports significantly on taxes paid in all countries of operations.	↗

Carbon Footprint and Energy Transition*

"The Carbon Footprint & Energy Transition research provides an assessment of a company's carbon footprint combined with the strategy to manage risks and opportunities related to the transition to a low carbon economy. NI (No Info) is used to indicate that the information is not available."

CARBON FOOTPRINT

A B C D

Moderate

SCALE	EMISSIONS (T CO2 EQ)	CATEGORIES
A	<100 000	Moderate
B	>= 100 000 and <1 000 000	Significant
C	>= 1 000 000 and <10 000 000	High
D	>= 10 000 000	Intense

ENERGY TRANSITION SCORE

45 / 100

ENERGY TRANSITION SCORE	CATEGORIES
60-100	Advanced
50-59	Robust
30-49	Limited
0-29	Weak

Goods and services contributing to sustainable development*

"Sustainable Goods & Services research provides a positive screening on companies to identify business activities devoted to sustainable solutions."



INVOLVEMENT	CATEGORIES
>=50%	Major
20-49%	Significant
0-19%	Minor
0%	None

Involvement in controversial activities*

"The Controversial Activities research provides screening on companies to identify involvement in business activities that are subject to philosophical or moral beliefs."

Involvement in controversial activities: Not available in this version

Screened Areas:

- Alcohol
- Animal welfare
- Cannabis
- Chemicals of concern
- Civilian firearms
- Fossil fuels
- Gambling
- Genetic engineering
- High interest rate lending
- Human embryonic stem cells
- Military
- Nuclear power
- Pornography
- Reproductive medicine
- Tobacco

For more information please contact us at clientservices@moodys.com

(1) Performance level: weak (0-29/100), limited (30-49/100), robust (50-59/100), advanced (60-100/100)

(2) Ratings outline companies' domain performance within a sector, on a 5-level scale: "--", "-", "=", "+", "++"

(3) Based on the most recent publicly available indices of which Moody's ESG Solutions is aware at the date of publication of this report. More details of those indices are available on vigeo-eiris.com.

Company performance in all the Sustainability Drivers

			Overall score 46/100				
	Weight		Trend	Score	Leadership	Implementation	Results
Environment			↗	54	57	57	30
E	ENV1.3	3	↗	49	48	33	65
E	ENV2.2	3	↗	51	51	77	24
E	ENV1.1	2	↗	79	91	67	N/A
E	ENV2.7	1	→	27	30	51	0
Human Resources			↗	54	48	66	50
S	HRS2.3	3	→	53	44	65	49
S	HRS3.2	3	↗	52	67	67	22
S	HRS1.1	2	↗	61	41	65	77
S	HRS2.4	2	↗	53	30	65	65
Human Rights			↗	42	38	37	51
S	HRT2.4	3	↗	48	65	48	32
S	HRT1.1	2	↗	47	18	58	65
S	HRT2.1	2	↘	28	18	0	65
Community Involvement			↗	30	55	0	35
S	CIN1.1	3	↗	30	55	0	35
Business Behaviour (C&S)			↗	39	45	26	45
S	C&S1.3	3	↗	49	55	38	53
G	C&S3.1	3	→	46	65	30	43
G	C&S3.3	2	→	12	0	0	35
Corporate Governance			↗	44	52	41	40
G	CGV1.1	3	↗	53	49	65	44
G	CGV2.1	3	↗	51	53	44	56
G	CGV4.1	2	↗	21	53	0	11

■ Weak (0-29/100)
 ■ Limited (30-49/100)
 ■ Robust (50-59/100)
 ■ Advanced (60-100/100)

☔ Involvement in allegations
 ☔ Involvement in allegations with evidence of corrective measures

Peer Comparison

		Environment	Human resources	Human rights	Community involvement	Business behaviour (C&S)	Corporate governance	Overall Score
FR0010405761	La Banque Postale	++	++	++	++	++	+	75
FR0011177963	Credit Mutuel Arkea	++	++	++	++	++	+	69
IT0000062957	Mediobanca SpA	+	+	+	=	++	+	63
XS0247065674	Yorkshire Building Society	+	++	++	+	++	++	63
ES0414601023	Grupo Cooperativo Cajamar	++	++	++	++	+	+	62
NL0000302636	Van Lanschot Kempen NV	++	+	+	++	++	+	62
IT0001031084	Banca Generali SpA	+	++	+	+	++	+	60
FR0010469122	Crédit Foncier de France SA	++	++	++	++	+	=	59
BE0116241358	Belfius Bank SA	+	++	+	+	+	++	58
FI0009003222	OP Financial Group	+	++	+	++	++	+	58
IT0000066123	BPER Banca	++	+	+	++	+	+	57
BE0974290224	Dexia	+	++	++	-	=	+	57
XS0906394043	Nationwide Building Society	+	+	+	+	=	++	57
ES0314958051	ABANCA Corporacion Bancaria SA	+	+	=	+	=	+	55
ES0113679137	Bankinter SA	+	+	+	=	+	+	55
XS0185401857	DekaBank Deutsche Girozentrale	++	+	+	+	+	+	55
XS1569879304	Santander UK Group Holdings Plc	+	=	=	=	+	+	55
XS0326869665	Bayerische Landesbank	++	+	++	+	=	+	54
AT0000652011	Erste Group Bank AG	++	+	++	+	=	+	54
IT0000072170	Fincobank SpA	+	+	=	+	+	++	54
XS1050840724	Leeds Building Society	+	+	+	=	+	++	54
BE0932117444	Argenta Bank	++	=	+	+	+	+	53
DE000BHY1299	Berlin Hyp AG	++	+	+	+	+	=	52
PTCGF11E0000	Caixa Geral de Depositos SA	+	+	+	+	+	=	52
GB00B177CL57	Coventry Building Society	+	=	=	+	+	++	52
XS0694238170	HYPONOE	++	+	+	=	+	=	52
AT0000606306	Raiffeisen Bank International AG	+	=	+	=	+	=	52
GB00BYT18307	TBC Bank Group	+	=	+	++	+	++	52
DE0005408116	Aareal Bank AG	=	+	+	-	+	+	51
FI4000058870	Aktia Pankki	+	+	=	+	+	+	51
IT0004776628	Banca Mediolanum	=	+	+	+	+	+	51
IT0005218380	Banco BPM	=	+	+	+	+	+	51
PLBZ00000044	Santander Bank Polska	+	+	+	+	+	=	51
GB00BD6GN030	Virgin Money UK Plc	+	=	-	+	-	++	50

		Environment	Human resources	Human rights	Community involvement	Business behaviour (C&S)	Corporate governance	Overall Score
PTBCP0AM0015	Banco Comercial Portugues SA	=	+	+	++	+	=	49
ES0113860A34	Banco Sabadell	+	+	+	+	=	+	49
DE000LB0M596	Landesbank Baden-Wuerttemberg	+	+	++	=	=	=	49
IE00BF0L3536	AIB Group Plc	+	-	=	+	=	+	48
ES0415309014	Kutxabank	=	=	=	+	=	=	48
NO0006000900	Sparebanken Vest	+	=	+	=	=	-	48
DK0010311471	Sydbank A/S	+	=	=	=	=	+	48
IT0003487029	Unione di Banche Italiane	+	+	+	=	=	+	48
PLPEKAO00016	Bank Pekao	+	+	+	+	=	=	47
DK0010307958	Jyske Bank A/S	=	=	=	=	=	+	47
XS0201146064	Nykredit	+	=	=	+	+	+	47
AT0000BAWAG2	BAWAG Group AG	=	-	+	=	=	+	46
IT0003121677	Credito Emiliano SpA	+	=	=	=	=	=	46
DE000HSH6K16	Hamburg Commercial Bank AG	+	+	=	=	=	=	46
PLPKO0000016	PKO Bank Polski SA	=	=	=	=	=	=	46
DE000DDA0NF2	DZ BANK AG	+	+	+	=	+	=	45
NO0010751910	SpareBank 1 Ostlandet	=	=	+	=	+	-	45
NO0010631567	Sparebank 1 SR-Bank ASA	+	=	=	=	=	=	45
DE0008019001	Deutsche Pfandbriefbank AG	-	=	+	=	=	=	44
XS1245415812	SBAB Bank	+	=	=	+	+	+	44
IE00BD1RP616	Bank Of Ireland Group Plc	+	=	=	=	=	+	43
CH0225173167	Cembra Money Bank AG	=	-	=	-	+	+	43
ES0444251070	Ibercaja Banco SA	+	+	=	=	=	=	43
XS1783217067	Lansforsakringar Bank	+	=	+	-	=	=	43
GB00BLDRH360	OSB Group	=	=	=	=	=	++	43
IT0005218752	Banca Monte Dei Paschi Di Siena	=	+	=	=	=	=	42
AT000B049390	UniCredit Bank Austria	+	=	=	-	=	=	42
GB00BF4HYT85	Bank of Georgia Group Plc	=	-	=	=	-	+	42
NO0006390301	Sparebank 1 SMN	=	=	=	=	+	=	42
AT000B121983	Volksbank Wien	=	+	+	=	=	=	41
IS0000028157	Arion Banki HF	=	-	-	-	-	+	40
IT0005428195	Banca Carige SpA	-	=	-	=	=	=	40
PLBIG0000016	Bank Millennium	=	=	+	=	+	=	40
CH0102484968	Julius Baer Gruppe AG	=	-	=	=	-	=	40
NO0006000801	SpareBank 1 Nord-Norge	=	-	=	=	-	=	40
CH0531751755	Banque Cantonale Vaudoise	=	=	=	=	=	=	39

		Environment	Human resources	Human rights	Community involvement	Business behaviour (C&S)	Corporate governance	Overall Score
FR0000185514	Credit Agricole Nord de France	-	=	-	+	=	=	39
XS0337182413	Norddeutsche Landesbank Girozentrale	=	+	=	=	=	-	39
NO0010739402	Sbanken	=	=	=	=	+	=	39
GB00BZ6STL67	Metro Bank	=	-	=	=	-	+	38
XS1227609879	Central Bank of Savings Banks Finland	=	=	=	=	=	=	37
FR0000045528	Credit Agricole d'Ile-de-France	-	=	-	=	=	-	37
XS0181049205	Landesbank Hessen Thueringen Girozentrale	-	-	=	=	=	-	37
FR0010483768	Caisse Régionale du Crédit Agricole Brie Picardie	-	=	-	=	=	=	37
XS1044766191	Eika Boligkreditt	+	-	=	+	=	-	36
PTBPI0AM0004	Banco BPI SA	=	-	+	=	=	=	35
ES0180907000	Unicaja Banco	=	=	=	=	=	=	35
NO0011002511	Bank Norwegian ASA	-	-	=	-	=	-	35
DE000A0EUP98	DZ HYP AG	=	=	=	-	=	-	34
DE000MHB06J1	Muenchener Hypothekenbank eG	-	=	=	=	=	=	34
ES0415306002	Caja rural de Navarra	=	=	-	=	-	=	33
CH0022268228	EFG International	=	-	-	-	-	=	33
ES0168675090	Liberbank	-	=	-	=	=	-	29
PLBRE0000012	mBank	-	-	-	-	-	=	28
XS0285803127	Hypo Tirol Bank	-	=	-	=	-	-	26
LU0006040975	Banque Internationale a Luxembourg SA	-	--	-	-	-	-	25
CH0011484067	St Galler Kantonalbank AG	-	-	--	=	-	-	25
PLALIOR00045	Alior Bank	-	-	-	-	-	-	24
XS0827597351	Raiffeisenlandesbank Niederoesterreich-Wien AG	-	-	-	-	-	--	23
XS1070100257	Hypo Vorarlberg Bank	=	-	-	--	--	-	23
XS1319719313	Deutsche Apotheker und Aerztebank eG	-	-	-	-	--	--	19
AT000B091038	Raiffeisen-Landesbank Steiermark AG	-	-	-	-	-	--	19
DE000A1REUB8	FMS WERTMANAGEMENT	--	-	--	=	-	-	18
XS0468940068	Landesbank Berlin	-	-	--	-	-	--	17
DE000SK00644	Sparkasse KoelnBonn	--	--	--	--	--	--	15

General information

Hamburg Commercial Bank AG, together with its subsidiaries, provides various financial products and services in Germany and internationally. It offers cash management services, including payment transactions management, accounts and cards, virtual accounts, and

cash pooling. The Company was formerly known as HSH Nordbank AG and changed its name to Hamburg Commercial Bank AG in February 2019. Hamburg Commercial Bank AG is headquartered in Germany.

Selected financial data

Key data	Revenues	EBIT	Employees
2020	EUR 629m	EUR 257m	1,343
2019	EUR 321m	EUR 77m	1,705
2018	EUR 1,621m	EUR 97m	2,021
2017	EUR 880m	EUR (453)m	2,295
2016	EUR 607m	EUR 121m	2,613

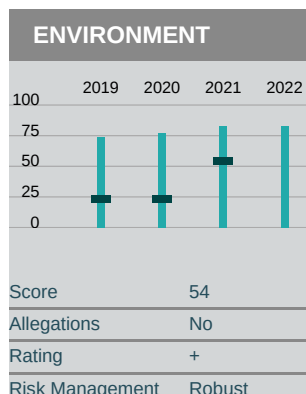
Main shareholders	2021
Cerberus Capital Management, L.P.	42.48%
J.C. Flowers & Co. LLC	34.98%
GoldenTree Asset Management LLP	12.49%
Centaurus Capital LP	7.5%

Geographical Breakdown	Turnover 2020	Employees
Germany	N/A	97.6%
Others	N/A	2.4%

Main economic segment	Turnover 2020
Real Estate	41.8%
Corporates and Structured Finance	32.6%
Shipping	23.4%
Diversified Lending and Markets	2.2%

■ Sector performance
 ■ Company performance
 Rating : min-- / max ++

CSR performance per domain



Key issues

The integration of environmental factors in the allocation of resources to companies and individuals is relevant to influence them towards more environmentally responsible behaviours. With the Paris agreement, climate change remains the focus of the debate, which is why the scope of the analysis has been enlarged to cover banks' efforts to reduce their own carbon footprint, their financed emissions, and to support the energy transition. Financial institutions can also address their direct impacts by minimising the CO2 consumption of their own operations and by implementing an Environmental Management System.

Company performance

- Hamburg Commercial Bank's performance in the Environment domain is robust in absolute terms, which is an improvement compared with the previous review.

- The Company reports on an advanced environmental strategy, covering all the relevant issues at stake and supported by employees engagement, and a certified EMS. On indirect impacts, the Company provides evidencing on considering environmental and climate issues in lending decisions, but it is not clear if this includes the investment activities as well. Disclosure of indicators measuring indirect impacts is not sufficient. On direct impacts, the Company reports on relevant efforts including energy efficiencies measures, green electricity, and green certifications. CO2 emissions per employee has decreased over 2016-2020. The Company now reports on general commitment to mitigate environmental impacts related to the transport of its personnel supported by some means; however, associated indicators are not disclosed.



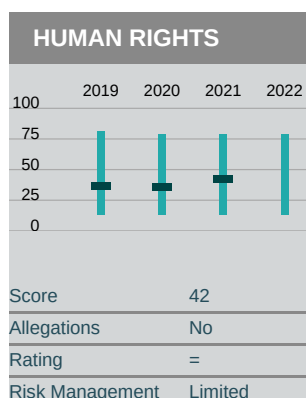
Key issues

Cost reduction strategies, including job cuts, affect the financial industry since after the financial crisis. This calls for banks to responsibly manage restructurings to mitigate social consequences for employees and safeguard their human capital base. The unstable external and internal environment, characterised by an increased work pressure, lack of job security and an increased demand for flexibility, requires an effective health & safety policy to deal properly with many stress factors.

Company performance

- Hamburg Commercial Bank's performance in the Human Resources domain is robust in absolute terms, which is an improvement compared with the previous review.

- The Company reports on improved and extensive efforts to address health and safety issues including stress at work such as training on stress for managers and employee participation tools, but indicators related to sickness rate has increased over 2018-2019. Though commitments to promote employability are only general, convincing measures are reported (e.g annual performance evaluations, advanced trainings) and employees turnover and training indicators suggest positive results. Social Dialogue is ensured through the Group Works Council and employee representatives, concertized by collective agreements covering 98% of the Company's employees. The Company has allocated significant measures to limit the impacts of reorganisations such as internal mobility programme and re-training.



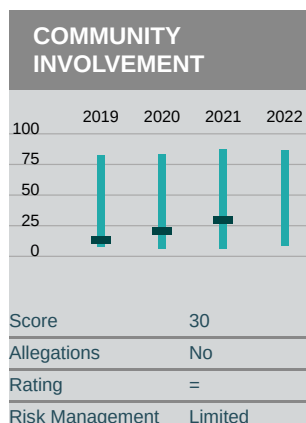
Key issues

The financial industry is characterised by a high-qualified workforce, with a high proportion of men in managerial positions and significant gender pay disparities. As a consequence, non-discrimination is a relevant issue for the sector. Financial companies may also be exposed to human rights abuses through their financing and investment activities.

Company performance

- Hamburg Commercial Bank's performance in the Human Rights domain is limited in absolute terms, but has improved compared with the previous review.

- HCOB now provide evidence on taking into account Human Rights criteria in business activities and rule out all business with companies that violate human dignity and human rights. The Company has issued a formalised commitment to non-discrimination supported by significant measures such as career break opportunities and flexitime. Diversity indicators such as the share of women in management and the share of employees with disabilities show mixed results. Although the Company has made references to freedom of association it has not gone beyond that to address this issue.



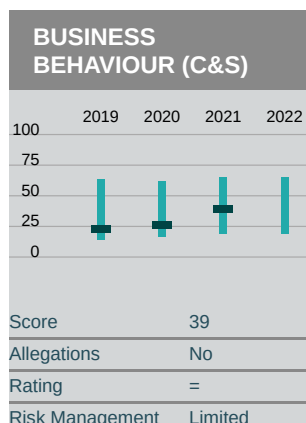
Key issues

The main role of banks is to enhance the social and economic development by supporting the real economy and to mitigate risks resulting from activities with negative impacts for society. As tax revenues are key for sustainable development, companies have the responsibility to ensure fairness and transparency in their tax strategies. Financial inclusion and the support of clients in financial distress are also a key responsibility for banks.

Company performance

- Hamburg Commercial bank performance's in Community Involvement domain is limited in absolute terms, but has improved compared with the previous review.

- The Company commits to support local development through community investment, and the promotion of responsible tax strategy from Company and client perspectives. However, no measures appear to be allocated for that aim. The Company operates in IMF 'offshore financial centres' including Bermuda and Cayman Islands, with no justification for this presence, but the Company reports significantly on taxes paid.



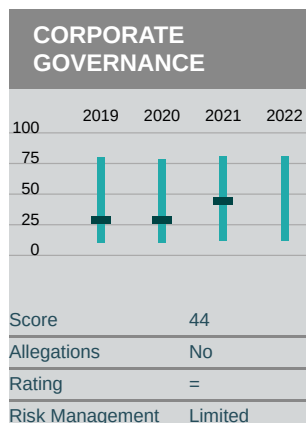
Key issues

Banks' responsibility is to provide comprehensive and suitable advice to customers on their products and associated risks, as well as to ensure fair relations with them. Cybersecurity and the protection of clients' information are emerging as key issues for a responsible management of clients and therefore recently included in the dedicated driver. Companies' effort to create an internal culture of responsible business conduct is also crucial in a sector that has been heavily affected by controversies related to unethical behaviour.

Company performance

- Hamburg Commercial Banks performance's in the Business Behaviour domain is limited in absolute terms, but has improved compared with the previous review.

- The Company's commitment to maintain responsible relations with customers are more comprehensive but the means put in place to this end seem limited to cyber security including ISO 27001 certification. The Company maintained partial efforts to prevent corruption and money laundering (e.g. measures to establish the identity of its clients, development of risk assessment policies and procedures for identification of and follow up on unusual or suspicious activities). The Company does not seem to sufficiently address lobbying activities.



Key issues

Sound corporate governance is required to oversee a company's strategic direction, including the CSR strategy. Directors are notably evaluated on their level of diversity and experience with operational, financial, and CSR topics. The audit and internal controls system is examined regarding the efficiency and reach of its risk management. Shareholders are expected to have fair voting rights and access to all relevant information on emerging ESG risks. Executive remuneration is assessed for transparency and alignment with balanced stakeholder interests.

Company performance


- Hamburg Commercial Bank's performance in the Corporate Governance domain is limited in absolute terms, but has improved compared with the previous review.

- (8%) of the Board members are considered independent. In addition, employee representatives sit on the Board. Moreover, the Board performance is now regularly evaluated and some of the relevant CSR issues are reviewed at board level such as business ethics, human capital, and climate change. The internal control system covers some CSR risks such as business ethics and consumer privacy & data security, managed through reporting system to the Board and risk mapping of key risk indicators. Areas for improvement have been identified on the topic of executive remuneration such as the disclosure of senior executives' individual remuneration including variable remuneration.

CSR performance per criterion

Detailed Analysis

Environment	12
ENV1.1 Environmental strategy	12
ENV1.3 Development of green products and services	14
ENV2.2 Minimising environmental impacts from climate change	16
ENV2.7 Management of environmental impacts from transportation	18
Human resources	19
HRS1.1 Promotion of labour relations	19
HRS2.3 Responsible management of restructurings	21
HRS2.4 Career management and promotion of employability	23
HRS3.2 Improvement of health and safety conditions	25
Human rights	28
HRT1.1 Respect for human rights standards and prevention of violations	28
HRT2.1 Respect for freedom of association and the right to collective bargaining	30
HRT2.4 Non-discrimination	32
Community involvement	34
CIN1.1 Promotion of the social and economic development	34
CIN2.1 Societal impacts of the company's products / services	36
Business behaviour (C&S)	37
C&S1.2 Information to customers	37
C&S1.3 Responsible Customer Relations	38
C&S3.1 Prevention of corruption and money laundering	40
C&S3.3 Transparency and integrity of influence strategies and practices	43
Corporate governance	45
CGV1.1 Board of Directors	45
CGV2.1 Audit & Internal Controls	48
CGV3.1 Shareholders	50
CGV4.1 Executive Remuneration	51

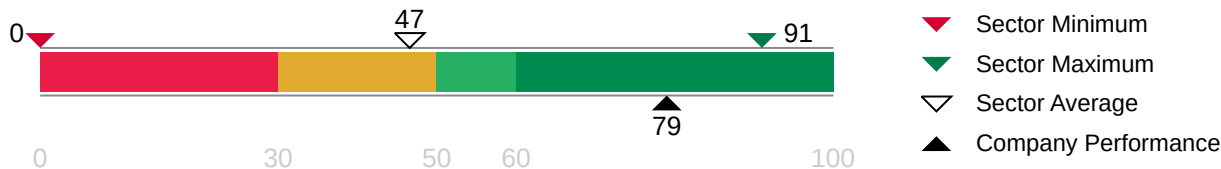
-  Involvement in allegations
-  Involvement in allegations with evidence of corrective measures

Environment

Score: 54

ENV1.1 Environmental strategy

(score: 79, weight: 2)



Visibility of the commitment to environmental issues

The company has issued a formalised commitment to environmental protection in its Disclosure Sustainability Policy, besides additional references in its CSR Report. In addition, HCOB already reduced its own carbon dioxide emissions by around 5,000 tons in the period from 2008 to 2018 and plans to reduce them by a further 3,500 tons in the period from 2019 to 2021.

Relevance of environmental strategy

The company commits to all its responsibilities in terms of environmental protection:

- Measuring and monitoring direct environmental impacts
- Minimising environmental impacts from transportation
- Introducing environmental factors in the credit risk assessment
- Incorporate ESG considerations in investments strategies
- Reducing indirect impact on climate change, through credit/ lending activity

- *Measuring and monitoring direct environmental impacts: HCOB is committed towards a significant reduction in energy consumption, considering the reduction in electricity, heat and CO2 emissions.*

- *Minimising environmental impacts from transportation: The company is committed to encouraging employees, especially with regard to trips not relating to clients, to review possible alternatives to flights and a car.*

- *Introducing environmental factors in the credit risk assessment: The company reports on implementing ESG aspects in its lending process.*

- *Incorporate ESG considerations in investments strategies: HCOB considers the most significant adverse impacts on the sustainability factors of environmental and social concerns, in investment advice given the size, nature, and scope of their operations and the types of financial products that are the subject of their advice.*

- *Reducing indirect impact on climate change, through credit/ lending activity: HCOB aims to increase/extend its financing activities in sustainable business activities and projects including renewable energies. The company intends to have a green portfolio and to achieve compliance with the Paris Climate Agreement.*

Ownership of commitment

The commitment applies throughout the company, supported by senior management. In addition, there is a dedicated structure responsible for this issue.

The company reports that HCOB Facility Management GmbH (HCOB FM) is the unit primarily responsible for corporate environmental protection.

Means allocated to environmental management system

The company has allocated significant resources to environmental management.

- Environmental manual specifying procedures and responsibilities
- Internal audits that assess the effectiveness of the EMS
- Management review of the EMS (at Executive Level)

- Environmental performance measured against targets
- External verification of reporting on environmental performance

- Internal audits that assess the effectiveness of the EMS: The company's energy management certification in line with the international quality management standard DIN EN ISO 50001 was reviewed by an audit conducted at the end of 2019.

- Environmental performance measured against targets: HCOB reports emission targets and achievements against targets.

Means allocated to employees environmental engagement

The company has set up some employees environmental engagement initiatives.

- Awareness raising
- Training on ways to reduce their environmental impact in their daily operations
- "Green teams" or environmental dedicated task forces
- Remuneration based on environmental performance (bonuses and awards)

- Awareness raising: The company states that it is important to make its employees aware of the impact of their day-to-day work on the environment and ensure transparency regarding the management of sustainability aspects.

- "Green teams" or environmental dedicated task forces: The company has an energy management team that is responsible on the implementation of measures to reduce energy consumption, mainly electricity and heat.

Of note, the company reports that sustainability is one of the overall bank objectives, which is reflected in the remuneration strategy and thus is an integral part of the remuneration of every employee of the bank.

Coverage of certified environmental management systems

More than 75% of the company's sites/offices have a certified environmental management system.

HCOB reports to V.E that it has set up an energy management system based on the ISO 50001 that covers all the German locations (97.6% of employees).

Leadership	91
Visibility	100
Relevance	100
Ownership	65

Implementation	67
Means & resources	49
Coverage	100

ENV1.3 Development of green products and services

(score: 49, weight: 3)



Relevance of the company's commitment to integrate environmental issues in its lending and investment activities

The company's environmental commitment is general. The company ensures that in its business activities it acts in an economically sustainable manner to ensure that the company increasingly aligns HCOB with the vision and action plan of the EU Green Deal. In addition, HCOB states that no business will be conducted in the following industries: unsustainable palm oil, fishing using drift net or dynamite fishing and non-mandatory animal testing.

Ownership of the commitment

The commitment applies throughout the company, supported by senior management. In addition, the company reports that HCOB Facility Management GmbH (HCOB FM) is the unit primarily responsible for corporate environmental protection.

Means allocated to the integration of environmental issues in lending activities

The bank identifies, assesses and classifies the environmental risks of clients/projects. In addition it has processes to manage them. For every new credit decision, the company examines whether the decision is consistent with ESG principles. In addition, The company has ESG scoring tool with environmental factor that is assigned a double weighting. Using the scoring methodology 97.7% of the company's client credit portfolio has been scored.

Coverage of the measures in place to integrate environmental issues in lending

The processes cover the transaction as defined in the EP III version and other business lines or sensitive clients.

Means allocated to the integration of environmental factors in investment activities

Information provided by the company and obtained from public sources regarding means allocated to the development of sustainable investment strategies is insufficient

- Exclusionary screening
- Positive screening (including best-in-class approach)
- Thematic funds
- Engagement with the companies
- Voting policies covering ESG issues

Coverage of the measures in place to integrate environmental factors in investment activities

Information provided by the company regarding the coverage of means allocated to the development of sustainable investment strategies is insufficient.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral. As of 04/2021, Hamburg Commercial Bank did not appear to be involved in any

controversy related to this sustainability driver.

Leadership	48
Relevance	30
Ownership	65

Implementation	33
Means & resources	34
Coverage	32

Results	65
Performance	65

ENV2.2 Minimising environmental impacts from climate change

(score: 51, weight: 3)



Relevance of the company's commitment to reduce its energy consumption/ CO2 emissions

The company has set quantified targets with regard to its energy consumption/ CO2 emissions that cover the entire group

HCOB is committed towards a significant reduction in energy consumption, considering the reduction in electricity, heat and CO2 emissions. In addition, HCOB already reduced its own carbon dioxide emissions by around 5,000 tons in the period from 2008 to 2018 and plans to reduce them by a further 3,500 tons in the period from 2019 to 2021.

Relevance of the company's commitment to reduce climate change through its financing activities

The company makes some general statements with regard to its impact on climate change. HCOB states that no business will be conducted in the following industries: coal mining and gas, upstream oil and gas industry. In addition, HCOB aims to increase/ extend its financing activities in sustainable business activities and projects including renewable energies.

Means allocated to assess climate risks in financing activities and to support a low carbon economy

The company has processes to systematically consider climate risks in its financing activities and set up dedicated financing channels to support the energy transition

The company has ESG scoring tool with environmental factor that is assigned a double weighting with a special focus on energy consumption, energy efficiency and carbon footprint. Using the scoring methodology 97.7% of the company's client credit portfolio has been scored.

Coverage of the means allocated to assess climate risks

The company has allocated these means throughout its activities

Means allocated to reduce the company's own energy consumption and CO2 emissions

In addition to energy efficiencies measures, the company purchases "green electricity" and achieved green certifications

The company's consumption is measured and controlled by facility management. In addition, as far as possible electrical equipment with low power requirements and high efficiency rating is used in construction measures and refurbishment work. Moreover, the majority of the company's electricity requirements are covered by CO2 neutral green electricity. HCOB's energy management was certified in line with the international quality management standard DIN EN ISO 50001 in 2018.

Coverage of the means in place to reduce the company's own energy consumption and CO2 emissions

There is no evidence that the company has taken such measures in at least 50% of the group on a workforce base.

Performance indicators on the company's own CO2 emissions related to energy consumption

The CO2 emissions linked to the energy consumption per employee has decreased but not continuously by 60% over the past five years, from 0.0035 Kt CO2 emissions per employee in 2016 to 0.0014 Kt CO2 emissions per employee in

2020.

Trend of CO2 emissions linked to the company's portfolio

The company does not disclose quantitative data on CO2 emissions linked to its portfolio/financing activities

Evolution of the share of loans to support the energy transition

Information on the percentage of loans to finance the energy transition are not disclosed

Of note, the company's volume of projects in the wind and solar sectors is around EUR 3,700 millions.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

As of 04/2021, Hamburg Commercial Bank did not appear to be involved in any controversy related to this sustainability driver.

Leadership		Implementation		Results	
	51		77		24
Visibility	100	Means & resources	76	Performance	65
Relevance	30	Coverage	80	Trends	19

ENV2.7 Management of environmental impacts from transportation

(score: 27, weight: 1)



Relevance of the company's commitment with regard to the environmental impacts related to the transport of its products and/or personnel

The company's commitment to reduce the environmental impacts related to the transport of its personnel is general.

The company is committed to encouraging employees, especially with regard to trips not relating to clients, to review possible alternatives to flights and a car.

Means allocated to minimising the environmental impacts

The company has set up some relevant measures to reduce its environmental impacts related to the transport of its personnel:

- Measures to reduce pollution (car maintenance, alternative fuels, driver training, etc.)
- Rationalisation of transport flows (promotion of conference calls, train travels, etc.)
- Improvement of personnel transport mix/commuting (promotion of public transport, cycling, financing job tickets, car sharing, etc.)
- Cooperation with local authorities (involvement in transport infrastructures, mobility plans, etc.)

- Measures to reduce pollution (car maintenance, alternative fuels, driver training, etc.): All the company's vehicles in its fleet comply with the latest Euronorm standards. HCOB also start using electric vehicles.

-Improvement of personnel transport mix/commuting (promotion of public transport, cycling, financing job tickets, car sharing, etc.): All employees of HCOB receive a monthly travel allowance for journeys to their place of work.

Coverage

The company has taken such measures throughout the company/for all its products.

HCOB states that measures cover the entire company.

Energy consumption or CO2 emissions related to transportation

The company does not monitor energy consumption or CO2 emissions from transportation.

Trend in transport mix

The company does not report the breakdown of the different modes of transport uses internally.

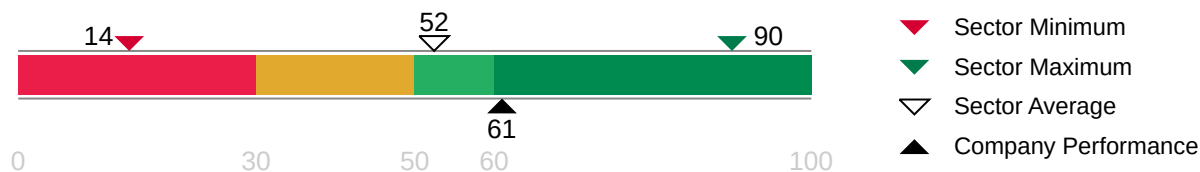
Leadership	30	Implementation	51	Results	0
Relevance	30	Means & resources	30	Performance	0
		Coverage	100	Trends	0

Human resources

Score: 54

HRS1.1 Promotion of labour relations

(score: 61, weight: 2)



Visibility of commitment

The company has made references to labour relations in its:
CSR Report.

Relevance of commitment

The company's commitment to promote labour relations is general.
HCOB encourages and requires co-determination. In addition, the company actively involves its employee representatives and respects the rights of trade unions.

Ownership of commitment

Employee representatives sit on the Board.
HSH Nordbank's Supervisory Board consists of 18 members of whom 5 are employees representatives.

Coverage of employee representative bodies

Local employee representative bodies have been set up in the majority of company sites.
HCOB has established a Group works council and a European works council. Moreover, there are also employee representatives at FM Holding GmbH and in Luxembourg in addition to the Bank's work councils in Hamburg and Kiel.

Subjects covered by collective bargaining

Collective bargaining between the company and employee representatives deals with subjects related to the employment conditions, including:

- health & safety
- CSR issues
- remuneration
- working hours
- training
- career development
- work time flexibility
- age conscious human resources management
- stress management
- equal opportunities

- equal opportunities: Hamburg Commercial Bank reports to V.E that Critical discussions on equal opportunities are part of discussions with workers council.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

As of 04/2021, Hamburg Commercial Bank did not appear to be involved in any controversy related to this sustainability driver.

Coverage of collective agreements on working conditions

Collective agreements on working conditions cover more than 75% of its employees.

97.6% of the company's employees are located in Germany where collective agreements on working conditions are in place.

Leadership	41
Visibility	30
Relevance	30
Ownership	65

Implementation	65
Scope	65
Coverage	65

Results	77
Performance	77

HRS2.3 Responsible management of restructurings

(score: 53, weight: 3)



Relevance of commitment to manage reorganisations responsibly

The company commits to minimising the number of lay-offs and redundancies.
HCOB guarantees that the necessary job cuts will be made in a socially responsible manner.

Involvement with employee representatives

The company commits to negotiating with employee representatives on reorganisations.
The company states that the staff reduction objectives was planned with the help of the arrangements agreed with the Works Council.

Means allocated to prevent and manage reorganisations

The company has allocated significant measures to limit the impacts of reorganisations:

- significant financial compensation
- early retirement
- outplacement services
- individualised follow-up of employees
- reduction of labour time
- internal mobility programme
- re-training

- significant financial compensation/early retirement: Hamburg Commercial Bank reports to V.E that significant financial compensation (above industry average) and early retirement (starting at approximately 55years) are key parts of the restructuring program.
- internal mobility programme/re-training: Hamburg Commercial Bank reports to V.E that an internal mobility program plus a more than 1 year support for re-training (for leavers)are part of the offers provided.

Of note, the company reports that negotiations with the works council on a reconciliation of interests have been concluded in the first quarter of 2020. This agreement means that the new HR management measures will be implemented on the basis of a "voluntary leavers" process under the social compensation plan that has been in place since March 2019.

Coverage

These means are allocated for all the company's employees affected by the reorganisations, including older employees.
Hamburg Commercial Bank reports to V.E that these means cover in principle all the company. However, outside Germany (2.4% of employees), means are focussed on financial compensation and not on other programs.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

As of 04/2021, Hamburg Commercial Bank did not appear to be involved in any controversy related to this sustainability driver.

Result of the company's commitment to manage reorganisations responsibly

The company has limited the impacts of reorganisations but has not been able to avoid layoffs.

The precise number of employees having benefited from measures alternative to layoffs remains unclear.

Leadership	44
Relevance	30
Ownership	65

Implementation	65
Means & resources	65
Coverage	65

Results	49
Performance	49

HRS2.4 Career management and promotion of employability

(score: 53, weight: 2)



Visibility of commitment

The company makes some general statements promoting career management and training in its:

CSR Report and its website.

Relevance of commitment

The company's commitment to promoting career management and training only addresses part of its responsibilities:

- Anticipate short and long-term employment needs and skill requirements
- Adapt employees' skill sets to their career paths
- Elaborate individual development plans
- Promote age conscious training and development

- *Adapt employees' skill sets to their career paths: HCOB places great value on top quality training in order to enable young professionals to get a good start to their career from the outset.*
 - *Elaborate individual development plans: The company commits to provide its employees an individual development opportunities.*

Ownership of commitment

The Head of HR is not part of the company's Board or Executive Committee. However line managers are evaluated on their performance in terms of HR management.

HCOB reports to V.E that the Head of HR reports to CEO and line managers evaluation also takes in HR themes as managing a team with its different individuals.

Career management systems

The company has formalised the skill requirements for the various job positions on its website. In addition, the annual performance review between every manager and employee at the beginning of the year includes not only feedback on performance but also a discussion and agreement for further development.

Coverage of career management systems

The company reports to V.E that annual appraisals cover all employees of HCOB and are mandatory.

Types of training provided to non-managers

The training programmes are aimed at adapting employees' skills to the requirements of their current position and also enable them to develop additional skills. Risk management and compliance issues are part of the common training curriculum.

HCOB provides its employees trainee programmes in order to develop and improve its skills on an ongoing basis and in a targeted manner. In addition, the Compliance business unit also conducts an online face-to-face training sessions to provide staff

with information, particularly with regard to the topics of other criminal activities and corruption.

Means allocated to training for all employees

- The company reports on the average training budget per head which has increased during the past 2 years by 24.2%, from EUR 765 per employee in 2019 to EUR 950 per employee 2020.

Mobility / turnover

The company's employee turnover has decreased, but not continuously, over the past five years by 1,7 percentage points from 6% in 2016 to 4.3% in 2020.

Training delivered during the year under review

The majority of the company's employees received training during the year under review.

The Compliance business unit also conducts an online face-to-face training sessions with a completion rate of 96% in 2020.

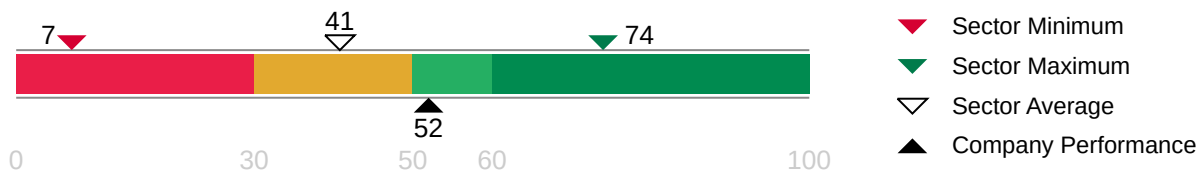
Leadership	30
Visibility	30
Relevance	30
Ownership	30

Implementation	65
Means & resources	53
Coverage	100

Results	65
Performance	65

HRS3.2 Improvement of health and safety conditions

(score: 52, weight: 3)



Visibility of health & safety commitments

The company has made a formalised commitment to health and safety issues in its: *Code of Conduct, besides additional references in its CSR Report.*

Relevance of commitment

The company's commitment is general.

- ensure awareness about health and safety issues
- reduce the number of work accidents and their severity
- prevent occupational disease
- reduce stress/promote well-being
- improve ergonomics
- reduce the rate of absenteeism

HCOB guarantees a safe work environment and comply with locally applicable laws and regulations for workplace health and safety.

- prevent occupational disease: HCOB has issued a guiding principle for preventing occupational safety.

Ownership of commitment

The commitment applies throughout the company, supported by senior management. In addition, employee representatives are involved at group level.

Organisationally, all health activities are managed by the Occupational Safety and Health Protection Officer (located in HSH Facility Management GmbH) and healthcare manager (Human Resources division). The "Health Steering Committee" comprised of various division heads and the works council is an important driver of the strategy for and direction of its activities. Moreover, the works councils, work to ensure compliance with the occupational safety regulations, accident prevention and the promotion of health in the workplace.

Means allocated to health and safety

The company has allocated means to address these issues, including a certified health and safety system:

- training/awareness raising programmes
- internal monitoring
- risk assessments
- internal H&S audits
- H&S competitions
- remuneration based on H&S performance
- ISO 45001 / OHSAS 18001 certifications

- training/awareness raising programmes: The company's corporate health management has the task to promote the health and well-being of the employees in the workplace.

- internal monitoring: The company has been monitoring the development and

spread of infectious disease.

- risk assessments: HCOB has a long-established framework with a working group to support employees against health risks.

- internal H&S audits: The company's health and crisis expert assessed the current risk situation on a regular basis, taking measures to protect employees and prevent the spread of the virus.

- ISO 45001 / OHSAS 18001 certifications: The company is certified ISO 45001 with regard to the occupational safety.

Coverage of health and safety system

There is no evidence that the health and safety measures cover the majority of company's employees.

The health programs are mainly concerned with the prompt detection and management of experienced stress (awareness raising, skills training to cope with stress, ergonomic design, risks assessments)

- Employee assistance programme / hotline (stress only)/counselling
- Job redesign (work organisation)
- Training on stress for managers
- Monitoring of absenteeism/rate of occupational disease; assessment of stress through analysis of internal H&S data
- Awareness campaigns and information
- Training on stress for employees
- Measures to improve ergonomics
- Detection of stress: Identification of stress sources/risks assessments
- Avoidance of overtime
- Employee oriented flexibility (work/life balance)
- Employee participation tools (opinion surveys, dedicated teams, workshops)

Means allocated to reduce stress at work

- Monitoring of absenteeism/rate of occupational disease; assessment of stress through analysis of internal H&S data: The company reports on the sickness rate of its employees and the number of heavy injuries or death.

- Awareness campaigns and information: HCOB provides its employees with a comprehensive range of seminars on corporate health management addressing topics such as stress management.

- Measures to improve ergonomics: The company states that health activities are provided to employees including ergonomic advice.

Detection of stress/Training on stress for managers: The company reports that in addition to advising its manager on their responsibility for occupational health and safety, the inspection also included the identification of psychological stress. Moreover, HCOB reports that this year, mental stress was assessed in cooperation with TÜV Rheinland using a digital questionnaire from 'Dear Employee'.

- Employee participation tools (opinion surveys, dedicated teams, workshops): The company has set up individual counselling sessions from health coaching and company doctors addressing various topics of stress management, nutrition and medicine needs.

Coverage of means allocated to address mental health

HCOB reports to V.E that the mental health and safety measures cover all company's employees.

Accident frequency rate

The company does not disclose quantitative data on accident frequency rates.

Other health and safety indicators

The company's sickness rate in the head offices has increased over the past 2 years by 0.4 percentage points, from 4.5% in 2018 to 4.9% in 2019.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

As of 04/2021, Hamburg Commercial Bank did not appear to be involved in any controversy related to this sustainability driver.

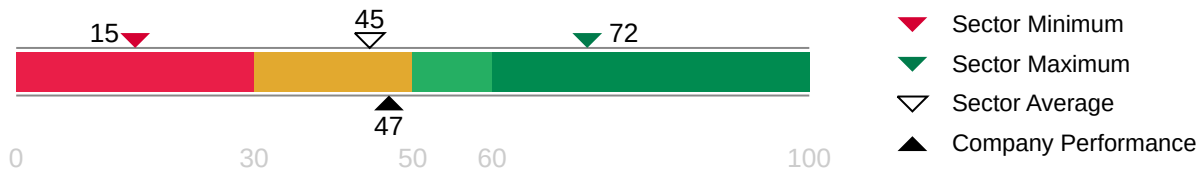
Leadership	67	Implementation	67	Results	22
Visibility	65	Means & resources	65	Performance	22
Relevance	30	Scope	65		
Ownership	100	Coverage	70		

Human rights

Score: 42

HRT1.1 Respect for human rights standards and prevention of violations

(score: 47, weight: 2)



Visibility of commitment to support human rights in the business

The company has made references to respect and promote human rights in society in its CSR Report.

Relevance of commitment

The company's commitment to respect and promote human rights in society is general.

HCOB states that no business will be conducted with the companies that violate human dignity, human rights or any global norms in general.

Ownership of commitment

It is unclear who is responsible for the company's commitment or to which parts of the company it applies.

Of note, HCOB reports to V.E that the Management Board has signed the Guiding Principles and the CEO is globally responsible for it.

Means allocated to manage human rights risks in business activities

The company has adopted few measures, including:

- Dedicated training for staff
- External review
- Awareness raising/ assistance programs for clients
- Mapping of risk exposure of clients, sectors, projects, markets
- Dialogue/ engagement with companies/ countries/ sectors on human rights
- Exclusion of business relations with clients, sectors, countries violating human rights
- Set up of grievance mechanism through which stakeholders affected can voice their concerns (directly to the bank)
- Consultation/ cooperation with stakeholders

- Exclusion of business relations with clients, sectors, countries violating human rights: The company rule out all business with companies that violate human dignity and human rights.

Coverage

The company takes into account human rights related risk factors throughout its activities.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

As of 04/2021, Hamburg Commercial Bank did not appear to be involved in any controversy related to this sustainability driver.

ISIN CODE: DE000HSH6K16 Retail & Specialised Banks

Leadership	18	Implementation	58	Results	65
Visibility	30	Means & resources	30	Performance	65
Relevance	30	Coverage	100		
Ownership	0				

HRT2.1 Respect for freedom of association and the right to collective bargaining

(score: 28, weight: 2)



Visibility of commitment

The company has made references to freedom of association and the right to collective bargaining in its CSR Report.

Relevance of commitment

The company's commitment generally addresses freedom of association and the right to collective bargaining.

- Respect and protection of freedom of association and the right to organize (ILO C87)
- Respect of the right to collective bargaining (ILO C98)
- Respect and protection of workers' representative (ILO C135)
- Prevent workers' representative discrimination
- Guarantee the effective exercise of the trade union rights in the workplace

The company's guidelines for business relationships and transactions take into account the ten principles of the UN Global Compact including labour standards.

Ownership of commitment

It is unclear who is responsible for the company's commitment or to which parts of the company it applies.

Monitoring

It is not clear what steps the company takes to ensure that freedom of association is respected throughout the company's operations (e.g.: through external verification, risk mapping, audits, etc.)

- occasional risk mapping
- occasional internal audits
- on-going monitoring of labour rights risks
- regular internal audits
- external audits/verification
- external investigation of allegations
- cooperation with unions: joint audits, joint grievance procedures etc.

Promotion of collective bargaining

Information obtained from company and public sources regarding measures in place to inform employees about their trade union rights is insufficient.

Coverage

Information obtained from company and public sources the percentage of the company where such labour rights systems and programmes are in place is insufficient.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

As of 04/2021, Hamburg Commercial Bank did not appear to be involved in any controversy related to this sustainability driver.

Leadership	18
Visibility	30
Relevance	30
Ownership	0

Implementation	0
Means & resources	0
Coverage	0

Results	65
Performance	65

HRT2.4 Non-discrimination

(score: 48, weight: 3)



Visibility of commitment

The company has issued a formalised commitment to non-discrimination in its Code of Conduct.

Relevance of commitment

The company's commitment to non-discrimination explicitly defines most of the categories covered:

- gender
- sensitive medical conditions
- trade union membership or activities
- other (please define)
- race / ethnicity / nationality
- social background
- religion
- sexual orientation
- family responsibilities (including pregnancy)
- disabilities
- political opinion
- age

Ownership of commitment

The commitment applies throughout the company, supported by senior management. In addition, other employees are directly involved.

The Human Resources business unit is responsible for these issues.

Means allocated

The company has set up significant measures to prevent discrimination and promote diversity:

- awareness raising
- maternity pay (greater than the statutory requirement)
- paternity pay (greater than the statutory requirement)
- job sharing initiatives
- child care facilities/child care subsidies
- training
- monitoring
- confidential reporting system / grievance procedures
- disciplinary procedures / corrective measures
- affirmative action programmes
- flexitime
- monitoring of salary disparities
- career break opportunities

- awareness raising: The company provides an awareness test for the management in order to avoid discrimination has been developed.
- monitoring: HCOB monitors the share of women in management positions and the share of disabled employee.
- flexitime: HCOB provides flexible working time arrangements.
- 9. career break opportunities: The company provides unpaid leave opportunities.
- child care facilities/child care subsidies: The company provides arrangement of child care and emergency kindergarten services.

Coverage

There is no evidence that the company has set up programmes to promote diversity in a majority of its operations.

Results in terms of gender distribution

The share of women in management positions has decreased over the past three years by 0.9 percentage points from 22% in 2018 to 21.1% in 2020.

Results in terms of employment of persons with disabilities

The share of employees with disabilities in the total workforce has increased, by 0.5 percentage points over the past two years, from 4.7% in 2018 to 5.2% in 2019.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

As of 04/2021, Hamburg Commercial Bank did not appear to be involved in any controversy related to this sustainability driver.

Leadership	65	Implementation	48	Results	32
Visibility	65	Means & resources	65	Performance	65
Relevance	65	Coverage	30	Trends	15
Ownership	65				

Community involvement

Score: 30

CIN1.1 Promotion of the social and economic development

(score: 30, weight: 3)



Visibility of the commitment to support local development

The company has issued a formalised commitment to the promotion of local social and economic development in its:

Code of Conduct.

Relevance of the commitment

The company's commitment to promote local social and economic development addresses its main responsibilities:

- Promote local entrepreneurship through SME financing
- Support to community investments
- Implement a responsible tax strategy (as a company)
- Encourage responsible tax practices by clients (as tax services providers)

- *Support to community investments: HCOB states that it regards the assumption of social responsibility as an integral component of its actions and as an investment in the community.*

- *Implement a responsible tax strategy (as a company): The company expressly commits itself to comply with all tax related obligations.*

- *Encourage responsible tax practices by clients (as tax services providers): When introducing new products, HCOB ensures adherence to the requirements set out by tax legislation. The company explicitly states that it does not support clients or employees in the case of actions designed to mislead tax authorities.*

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Means allocated

Information obtained from company and public sources regarding programmes in place to support social and economic development in the areas in which it operates is insufficient.

- Support to SME's and/or business start-ups (investment, logistical support, training, advices)
- Impact investing actions (dedicated social impact funds, social bonds, social/ societal investments)
- Support local development through investee companies (for ex. thematic investment funds, private equity, etc.)
- Support to public and/or community development/investments
- Support to micro-finance providers (through, for ex. dedicated investment vehicles)
- Cooperation with NGO's or other relevant stakeholders on local development
- Support the financial infrastructure in developing countries

Geographical coverage

Information obtained from company and public sources regarding the percentage of sites where such programmes are in place is insufficient.

Responsible management of tax advisory services to clients

Information obtained on the steps taken to mitigate the potential negative effects on local development from clients tax advisory services is insufficient

- Ensure that client align their economic activities and tax liabilities
- Ensure that clients justify their tax planning choices compared to the reality of their operations
- Deter client from participating in abusive transfer pricing
- Deter client from participating in double taxation
- Deter clients from using tax haven or offshore centers to reduce their tax liabilities
- Encourage clients to implement comprehensive country-by-country reporting
- Engage with stakeholders in tax governance dialogue (change of global tax rules/ need for changes)

Trend of indicators measuring the "impact" of the company's community development engagement

The company does not report indicators on social and economic development

Transparency of tax reporting

The Company reports significantly on taxes paid. Reporting covers:

- taxes paid in some countries of operations
- taxes paid in some regions of operations
- taxes paid in key regions of operations
- taxes paid in key countries of operations
- sales per zone
- operating profit per zone
- number of employees per zone
- ratio between tax paid and headline corporate tax rate per zone
- explanation for significant differences between tax rate actually paid and expected tax rate

The company reports on the breakdown of the turnover, operating profit per zone, tax on profit or loss and the number of employees in Germany, Luxembourg, Greece, Singapore, British Channel Islands, Bermuda and Cayman Islands.

Presence in IMF 'offshore financial centers' and/ or in jurisdictions considered by the OECD as not compliant enough with tax transparency rules

The company operates in IMF 'offshore financial centres' including Bermuda and Cayman Islands, with no justification for this presence.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

As of 04/2021, Hamburg Commercial Bank did not appear to be involved in any controversy related to this sustainability driver.

Leadership	55	Implementation	0	Results	35
Visibility	65	Means & resources	0	Performance	47
Relevance	65	Coverage	0	Trends	0
Ownership	30				

CIN2.1 **Societal impacts of the company's products / services** (deactivated)

As Hamburg Commercial Bank does not serve retail customers, this sustainability driver is deactivated.

Business behaviour (C&S)

Score: 39

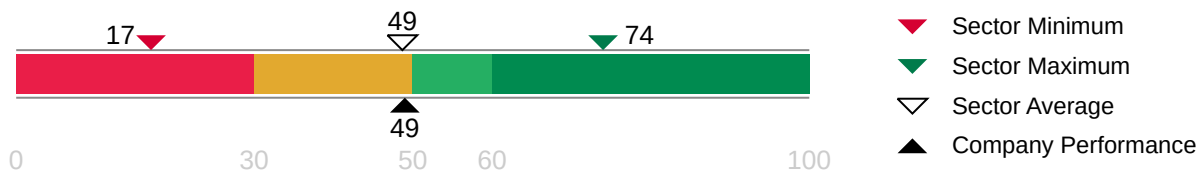
C&S1.2 Information to customers

(deactivated)

Since the company does not have retail customers, this sustainability driver is deactivated.

C&S1.3 Responsible Customer Relations

(score: 49, weight: 3)



Visibility of commitment to responsible customer relations.

The company has issued a formalised commitment to responsible customer relations in its:

Code of conduct besides additional references in it CSR Report.

Relevance of commitment

The company commits to most of its responsibilities.

- prevent unfair contract terms
- enhance customer satisfaction
- listen to customers' complaints
- cooperate with consumer associations to improve banking services
- protect clients' information assets

- *enhance customer satisfaction: The company is committed to its clients and states that clients are its first priority.*

- *listen to customers' complaints: The company's Centralised Complaint Management function must ensure that client complaints are systematically processed in accordance with the statutory requirements.*

- *protect clients' information assets: HCOB always protect information according to its need for confidentiality.*

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Means allocated to ensure responsible relations with customers

Information obtained from company and public sources regarding measures to ensure that customers are treated appropriately is insufficient.

- staff awareness and training
- measuring performance against customer satisfaction surveys and be acting on the results
- linking the remuneration of sales staff to customers' satisfaction
- cooperating with consumer association on customers related topics (fairness of contracts, for ex.)

Complaints management system for customers

There is a formalised and accessible system to handle complaints.

The company has a dedicated website for complaints handling.

Coverage of means allocated to ensure responsible relations with customers

Information obtained from company and public sources regarding the percentage of sites covered by such customer service procedures is insufficient.

The company has set up comprehensive measures:

- There is a chief information security officer (CISO) that sets the security strategy and initiatives
- The CISO has a direct reporting relationship with the CEO
- The CISO regularly briefs the board on cybersecurity strategy
- An incident management plans (including disaster recovery and business continuity) is established
- There is security team and a dedicated security budget
- Effective communication/ training of security requirements is provided to all employees
- Preventive measures
- ISO 27001 certification

Means allocated to address cyber security and to protect key information assets

- There is a chief information security officer (CISO) that sets the security strategy and initiatives: The company has appointed an Information Security Officer in accordance with the ISO 27001 guideline.

- The CISO regularly briefs the board on cybersecurity strategy: HCOB reports to V.E that the Information Security Officer that directly reports to the Chief Risk Officer and thus regularly briefs the Board.

- An incident management plans (including disaster recovery and business continuity) is established: The company has formally documented disaster recovery tests according to multiannual planning.

- There is security team and a dedicated security budget: The company has an Information Security Team covering topics such as data protection.

- Effective communication/ training of security requirements is provided to all employees: The company states that online training regarding information security focusing on social engineering has been implemented.

- Preventive measures: HCOB applies technical and organisational security measures so as to protect clients' personal data against misuse, loss, destruction or from access by unauthorised persons.

- ISO 27001 certification: The company is certified ISO 27001.

Trend of complaints received

The company does not disclose the number of customers' complaints received.

Stakeholders' feedback

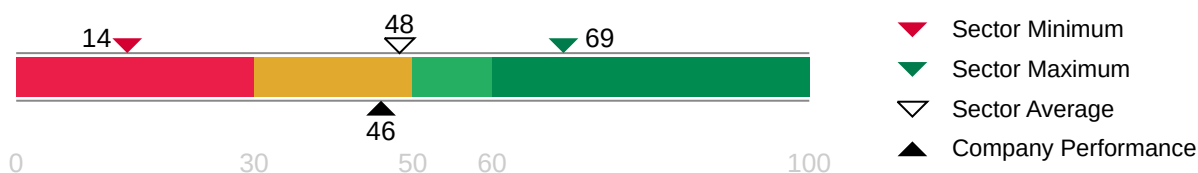
A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

As of 04/2021, Hamburg Commercial Bank did not appear to be involved in any controversy related to this sustainability driver.

Leadership	55	Implementation	38	Results	53
Visibility	65	Means & resources	47	Performance	65
Relevance	65	Coverage	0	Trends	0
Ownership	30				

C&S3.1 Prevention of corruption and money laundering

(score: 46, weight: 3)



Visibility of commitment on business ethics and money laundering

The company has issued a formalised commitment to preventing business ethics risks in its Code of Conduct.

Relevance of commitment

The company's commitment addresses its main responsibilities:

- giving / receiving bribes
- money laundering
- funds derived from suspicious activities
- gifts and invitations
- extortion
- fraud
- avoid financing oppressive corrupt regimes
- conflicts of interest
- illegal financing of political parties
- prohibition of facilitation payments
- restriction of facilitation payments

Ownership of commitment

The commitment applies throughout the company, supported by senior management. In addition, other employees are directly involved.

The Non-Financial Risk & Compliance business unit monitors the legal and regulatory compliance of the company and its employees in accordance with MaRisk AT 4.4.2 and ensures that the substantive legal regulations and requirements are complied with centrally as well as across the company.

Involvement of employees on business ethics

The company has instituted formal training programmes for relevant employees on business ethics risks prevention and management.

The Compliance business unit conducts an online face-to-face training sessions to provide staff with information, particularly with regard to the topics of other criminal activities and corruption.

Means allocated (business ethics)

The company has set up reporting systems to prevent business ethics risks that include:

- internal audits (internal verification of compliance with the company's code of conduct etc.)
- approval procedures for gifts, etc. by an independent department
- the possibility to contact internal audit, legal or compliance departments directly & confidentially
- a dedicated confidential hotline or email address

- external audits (by an independent, external specialised organisation) AND/OR external investigations of allegations
- risk assessment of company vulnerability

- internal audits (internal verification of compliance with the company's code of conduct etc.): HCOB mentions that it has binding rules and procedures in place for clarifying suspected cases relating to other criminal activities (anti-fraud policy). In addition, there is an Investigation Committee, which has bank-wide responsibility for clarifying material suspected cases.

- the possibility to contact internal audit, legal or compliance departments directly & confidentially : The company receives notification of suspicious cases of misconduct via internal reporting channels and the so-called "whistle-blowing office", and forwards these to the responsible bodies. The whistle-blowing office is staffed by independent ombudsmen from BDO anonymous reporting of suspicious cases both by employees of the Bank and external third parties.

- a dedicated confidential hotline or email address: HCOB has a Compliance-Hotline and email. In addition, reports can also be made anonymously via HSH Whistleblowing at BDO.

Of note, the company reports to V.E that there are policies & procedures in place to cover gifts.

Coverage (business ethics)

There is no evidence that the measures implemented cover all significant parts of the company as well as sales agents.

The company has set up some measures to prevent money laundering that include:

- measures to establish the identity of its clients and identify the customers whose circumstances warrant additional diligence (e.g. PEPs identification)
- development of risk assessment policies (e.g. on company structures, the customer's reputation, source of wealth/funds, involvement in public contracts, expected account activity)
- updating of customers database on a regular basis to ensure consistency and completeness and appropriate record-keeping
- procedures for identification of and follow up on unusual or suspicious activities
- a dedicated confidential hotline or e-mail address
- involvement of relevant senior managers in decisions on entering or maintaining high-risk business relationships
- thorough assessment for jurisdictions with higher level of organised crimes, AML/CTF deficient legislations

Means allocated (money laundering)

- measures to establish the identity of its clients and identify the customers whose circumstances warrant additional diligence (e.g. PEPs identification): HCOB has a know-your-customer process in place in order to comply with the Money Laundering Act and Banking Act.

- development of risk assessment policies (e.g. on company structures, the customer's reputation, source of wealth/funds, involvement in public contracts, expected account activity): The company states that there are exclusion criteria and requirements for reputation risk aspects together with a uniform framework for assessing identified reputation risks in the form of the so-called RepRisk matrix. The structure of the RepRisk matrix takes into account that reputation risks can have a different impact depending on the stakeholder concerned.

- procedures for identification of and follow up on unusual or suspicious activities: HCOB reports to V.E that it have a list suspicious countries

Of note, the company reports to V.E that staff does receive regular training on NFR topics (in particular conflict of interest and AML).

Coverage (money laundering)

There is no evidence that the measures implemented cover all significant parts of the company as well as sales agents.

Reporting (business ethics and money laundering)

The company does not disclose any quantitative data on the number or nature of corruption and/or money laundering incidents reported internally.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

As of 04/2021, Hamburg Commercial Bank did not appear to be involved in any controversy related to this sustainability driver.

Leadership	65
Visibility	65
Relevance	65
Ownership	65

Implementation	30
Means & resources	30
Coverage	30

Results	43
Performance	43

C&S3.3 Transparency and integrity of influence strategies and practices

(score: 12, weight: 2)



Visibility towards stakeholders

The visibility of the company's commitment to ensuring transparency and integrity of lobbying practices is insufficient.

Comprehensiveness of the commitment

The company does not disclose any commitment to ensuring transparency and integrity of lobbying practices.

- to prevent any contrast with public international conventions (UN, ILO, OECD)
- not obtain or try to obtain information, or any decision, dishonestly
- not to misrepresent themselves to mislead third parties and/or staff of public authorities
- openly declare the company's business interests
- ensure that information provided is up-to-date, complete and not misleading
- not induce staff of PA to contravene rules of behaviour applicable to them
- if the company employs former staff of PA, to respect their obligation of confidentiality
- to be transparent on the amounts of donations to political parties/organisations

Of note, HCOB reports to V.E that it discloses its membership in industry associations, which can be perceived as lobbying groups.

Ownership of commitment

The company does not disclose any commitment to ensuring transparency and integrity of lobbying practices.

Involvement of employees

Information regarding the involvement of employees in ensuring transparency and integrity of lobbying practices is insufficient.

Measures allocated

Information regarding measure allocated to ensure transparency and integrity of lobbying practices is insufficient.

- publication of detailed information on lobbying activities
- approval procedures for gifts, travel or other privilege by an independent department
- a dedicated confidential hotline or email address
- internal monitoring for lobbying budget
- internal audits for lobbying activities
- independent party for monitoring lobbying budget/external audit
- external investigations of allegations
- disclosure of the company's lobbying position as regards key sector issues

Coverage of the measures allocated

Information regarding the percentage of the company covered by such controls and measures is insufficient.

Reporting

The company does not disclose the budget directly and indirectly dedicated to lobbying practices.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

As of 04/2021, Hamburg Commercial Bank did not appear to be involved in any controversy related to this sustainability driver.

Leadership	0
Visibility	0
Relevance	0
Ownership	0

Implementation	0
Means & resources	0
Coverage	0

Results	35
Performance	35

Corporate governance

Score: 44

CGV1.1 Board of Directors

(score: 53, weight: 3)



[UNLISTED COMPANIES] Existence and independence of Nomination Committee

A specific committee is in place, but at least one executive is part of it, which might raise concerns.

1 member of the 4-member General/ Nominating Committee is considered independent.

Independence of the Board Chairman

The roles of Chairman and CEO are separated, and the Chairman is considered independent.

Responsibility allocated over CSR issues

The Head of CSR department/functions reports directly to the CEO/Board.

The company has a Sustainability Committee chaired by the CEO with the CRO as deputy. The Sustainability Committee is responsible for the development and management of the company's sustainability strategy with regard to ESG criteria.

[UNLISTED COMPANIES] Corporate governance strategy

The company has formalised a corporate governance framework, covering most of the relevant features:

- Interaction between shareholders and board (conflict of interests)
- Organization of the Board and its functioning
- Definition of the company's risk profile (risks mapping and management)
- Executive remuneration policy
- Integration of the stakeholders perspectives/interests into governance framework

Share of independent shareholder-elected Board members

[UNLISTED COMPANIES] The majority of Board members are non-executive directors.

1 member of the 13-member Supervisory Board are considered independent. In addition, five employee representatives sit on the Board.

Diversity of the skills and backgrounds of the Board

The Board of Directors diversity appears to be robust:

- At least 30% of directors are women
- At least 40% of directors are women
- Employee representative(s) sitting on the Board
- Board members with demonstrated professional experience in the company's sector of activities
- Board members with demonstrated expertise on CSR issues

- Employee representative(s) sitting on the Board: 6 of the 18 Supervisory Board members are employee representatives.

Training and expertise provided to board members

Training is provided through regular updates, but it does not cover CSR issues.

In addition to the onboarding/introductory trainings on the role and duties of the Supervisory Board for new Supervisory Board members, further training was provided on legal requirements and accounting regulations, as well as in-depth training on the German Ordinance on the remuneration of Financial institution.

Regular election of Board members

[UNLISTED COMPANIES] Board members are elected regularly, but less often than every 3 years.

Board members are eligible for re-election following 4-year terms.

Evaluation of Board's functioning and performance

Performance is evaluated regularly, but with no disclosure on the results.

Section 25d (11) sentence 2 no.3 of the German Banking Act (KWG) requires the supervisory Board to evaluate the structure, size, composition and performance of the management and supervisory body on a regular basis, at least once a year. For this purpose, the Supervisory Board used questionnaires, as in the previous year, not only to evaluate various aspects of its own work, but also to evaluate the work of the Management Board. The efficiency review conducted at the end of 2020 revealed that the Supervisory Board is satisfied with the efficiency of its activities on the whole.

Review of CSR issues at Board meeting

Some of the relevant CSR issues are discussed at Board level.

- Business ethics
- Human capital
- Responsible customers relations
- Cybersecurity
- Climate change
- Social and environmental issues in business activities
- Tax policy
- Financial inclusion

During meetings with the supervisory board, the Management Board reported to the Supervisory Board on a regular basis on the status of the transformation program, focusing on employee restructuring and the associated cost-cutting program, IT transformation, and the integration of ESG criteria into the Bank's business activities. The Supervisory Board also dealt with compliance-related issues on a regular basis, in particular related parties and potential conflicts of interest.

- Climate change: HCOB reports to V.E that issues of climate change have been discussed at Board level as part of climate stress test, estimating the impact of climate change policies on HCOB's business model and plan.

Regularity of and attendance at Board meetings

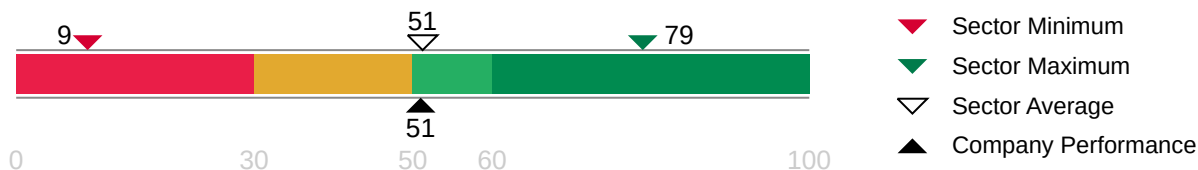
Regular meetings are held, but no attendance rates are disclosed.

9 Board meetings were held during 2020.

Name of Board member	Role	Executive	Non executive	Employee representative	Nomination	Audit	Remuneration	Former executive	> 9 years on Board	Stock options	Paid > 1/2 executive salary	Represent > 3% company's shares	Other	Independency
Juan Rodríguez Incia	Chairman of the Board, Chairman of the General/ Nominating Committee and Chairman of the Compensation Monitoring Committee		X		X		X							X
Simone Graf		X			X									
Manuel González			X		X	X							member representing the shareholders	
Frederick S. Haddad	Member of the Risk Committee		X										member representing the shareholders	
Klaus Heinemann	Chair of the Audit Committee		X			X	X						member representing the shareholders	
Chad Leat	Chair of the Risk Committee		X										member representing the shareholders	
Mark A. Neporent			X										member representing the shareholders	
Dr. Ilinca Rosetti			X										member representing the shareholders	
Friedrich Spandl			X										member representing the shareholders	
Mark Werner	Member of the Risk Committee		X										member representing the shareholders	
Stephan Wilcke			X				X						member representing the shareholders	
Paulus Adrianus Mari			X			X							member representing the shareholders	
Peter Yordan	Member of the Risk Committee		X		X								member representing the shareholders	
Olaf Behm				X		X								
Oliver Dircks				X		X								
Bert Ehlers	Member of the Risk Committee			X										
Rieka Meetz-Schawall				X			X							
Stefan Schlatermund	Member of the Risk Committee			X										

CGV2.1 Audit & Internal Controls

(score: 51, weight: 3)



[UNLISTED COMPANIES] Existence and independence of Audit Committee

All members are non-executive directors, but none of them is independent.

No member of the 3-member Audit Committee are considered independent. In addition, 2 employee representatives are part of the Audit committee.

Skills and backgrounds of Audit Committee members

Members appear to have financial and audit experience and relevant operational experience.

Operational and CSR risks covered by the company's internal controls system

The internal control system covers the standard issues related to financial, operational, and legal risks. In addition, the system covers some of the CSR risks inherent to the company's business operations.

- Business ethics: non-compliance, tax avoidance, corruption
- Consumer privacy & data security
- Environmental & climate change risks in credit decisions & other banking activities
- Social & human right risks in credit decisions & other banking activities
- Inclusion, retention & development of staff
- Tax avoidance/evasion

- Business ethics: non-compliance, tax avoidance, corruption/Consumer privacy & data security: Regular reports on compliance, information security and the effectiveness of the internal control system was submitted to the Risk Committee.

Governance of risks

The company adopted most of the recommended measures for a sound risk management:

- No executive is part of the Board Risk Committee
- The Board Risk Committee is composed by a majority of independent members
- The Chairman of the Audit Committee is a member of the Risk Committee
- The Chief Risk Officer (CRO) is at par level of Chief Financial Officer (CFO)
- The CRO has direct access to the Board Risk Committee (including attending committee meetings)

Role of the Audit Committee in overseeing internal and external controls

The Audit Committee has a limited role that includes:

- Oversee internal audit and internal controls
- Review accounting policies and be responsible for updates
- Nominate the statutory auditor
- Oversee the work of the external auditor
- Approve the type of audit and non-audit services provided and fees paid to the

external auditor

Management of the CSR risks

Limited processes dedicated to management of CSR risks appear to be in place:

- Balanced scorecard
- Risk-related training
- Monitoring of key risk indicators
- Reporting system to the Board
- Risk mapping/materiality assessment
- A board committee (with no executive part of it) overseeing CSR risks

- Reporting system to the Board: HCOB reports to V.E that a monthly reporting system to the Board is currently being set up.

- Risk mapping/materiality assessment: HCOB reports to V.E that there is a heatmap that visualises ESG risks by business line and country exposure.

Supervision of material risk-takers

Information disclosed on this subject is insufficient or not relevant.

Leverage ratio of the bank

The leverage ratio of the bank is above 7%.

At December 2020, the unweighted leverage ratio of the bank ((Equity - goodwill and less tangible assets)/ Total assets) was 12.8%

Independence of the firm's external auditors

The audit firm receives non-audit fees, but these represent only 25% or less of total fees.

Non-audit fees represented 20% of total fees paid to PWC in 2020

Inclusion of CSR issues in the company's reporting

The company publishes significant CSR reporting on key material issues.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

As of 04/2021, Hamburg Commercial Bank did not appear to be involved in any controversy related to this sustainability driver.

CGV3.1 **Shareholders**
(deactivated)

CGV4.1 Executive Remuneration

(score: 21, weight: 2)



[UNLISTED COMPANIES] Existence and independence of Remuneration Committee

All members are non-executive directors, and half or fewer are independent.

1 member of the 3-member Compensation Monitoring Committee is considered independent. In addition, 1 employees representative is part of the Compensation Monitoring Committee.

Disclosure of senior executives' individual remuneration

[UNLISTED COMPANIES] Executive remuneration is disclosed but on a collective rather than on an individual basis and not by category or hierarchical level.

[UNLISTED COMPANIES] Link between variable remuneration and the economic and CSR performance of the company

There is no disclosure on what rules guide the company in allocating variable remuneration to senior executives.

Severance pay for senior executives

Information obtained from company and public sources regarding severance pay for senior executives is insufficient.

Risk alignment of remuneration of top senior executives

Information on risk adjustments of remuneration is insufficient or not relevant.

Risk alignment of remuneration of material risk takers

Information on risk adjustments of remuneration is insufficient or not relevant.

of note, HCOB defines a group of employees as so-called risk-takers, who have a significant overall risk profile of the Bank by virtue of their function. In accordance with the InstitutsVergV, parts of their variable remuneration are paid on a deferred basis.

Evolution of CEO-to-employee compensation ratio

Information obtained from company and public sources regarding the compensation of CEO and the average employee salary is insufficient.

CEO compensation is not disclosed.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

As of 04/2021, Hamburg Commercial Bank did not appear to be involved in any controversy related to this sustainability driver.

Detailed Scores and Ratings

CURRENT AND PREVIOUS RATINGS

Period	Environment	Human resources	Human rights	Community involvement	Business behaviour (C&S)	Corporate governance
2021/04	+	+	=	=	=	=
2020/09	-	=	=	-	-	-
2019/04	=	=	=	-	-	-

SCORES PER DOMAIN

Domain	Average Score	Leadership	Implementation	Results
Environment	54	57	57	30
Human resources	54	48	66	50
Human rights	42	38	37	51
Community involvement	30	55	0	35
Business behaviour (C&S)	39	45	26	45
Corporate governance	44	52	41	40

SCORES PER CRITERIA

Sub-domain	Criterion	Score
Environment 1	1	79
	3	49
Environment 2	2	51
	7	27

Sub-domain	Criterion	Score
Human resources 1	1	61
	3	53
Human resources 2	4	53
	2	52

Sub-domain	Criterion	Score
Human rights 1	1	47
	1	28
Human rights 2	4	48

Sub-domain	Criterion	Score
Community involvement 1	1	30
	1	N/A

Sub-domain	Criterion	Score
Business behaviour (C&S) 1	2	N/A
	3	49
Business behaviour (C&S) 3	1	46
	3	12

Sub-domain	Criterion	Score
Corporate governance	1	53
	1	51
	1	N/A
	1	21

Overview of the latest updates

Date of the latest update	Information updated
2022/01	Controversial Weapons - Manufacturer
2022/01	Controversial Weapons - Shareholder
2021/09	Controversial Activities Screening
2021/04	ESG performance and strategy review

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