

# Hamburg Commercial Bank AG (HSHND)

Banks | DE

MSCI ESG RATINGS

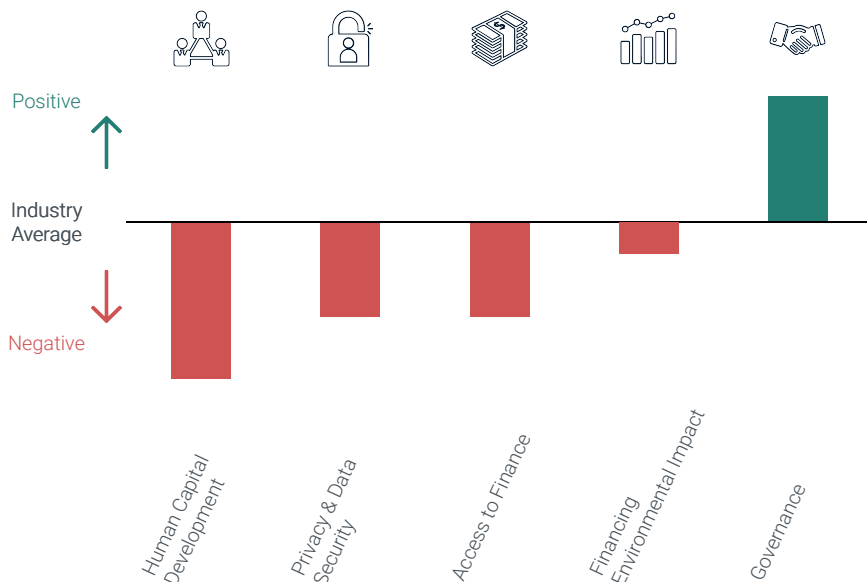


CCC B BB **BBB** A AA AAA

RATING ACTION DATE: March 29, 2023  
LAST REPORT UPDATE: March 29, 2023

## Score attribution by key issue

This chart highlights the company's positioning relative to the industry average for each Key Issue that contributed to its ESG Rating as of March 29, 2023.



## Last ESG Rating action

Rating action date: March 29, 2023

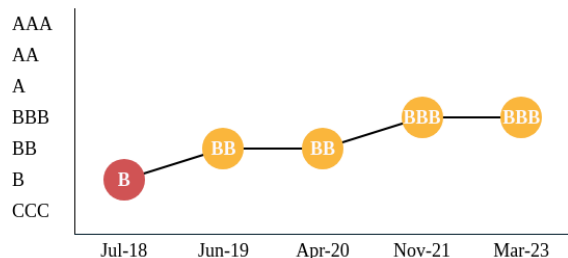
Hamburg Commercial Bank's rating is unchanged at 'BBB'.

Hamburg Commercial Bank (HCOB) leads most global peers on corporate governance. For instance, its independent board majority, and split CEO and chair roles may support oversight of management. HCOB handles sensitive data and has 100% operations in Germany (FY 2021), where privacy laws are stringent and cost of data breach is high as per our model. Yet, the bank continues to lag industry peers in data protection practices. We found limited evidence of enhanced data control rights for customers.

- ▶ Though HCOB relies on skilled professionals for operations, it continues to lag industry peers in talent management practices. While the bank conducts surveys to gauge employee satisfaction, we found limited disclosures on grievance reporting channels to help mitigate potential workplace issues.
- ▶ Commercial loans accounted for the majority of HCOB's total loans in FY 2021, and ~18% of its lending was toward industries such as marine that have high environmental intensity as per our model. We note the bank has adopted sector-specific policies related to shipping and conducts ESG due diligence to help mitigate environmental risks in its financing activities.
- ▶ HCOB is average relative to global peers on the Corporate Behavior (CB) Theme, which focuses on its efforts to prevent potential unethical behavior. While it has a whistleblower protection policy to help preempt potential unethical business conduct, we found no evidence of ethics audits. Please refer to ESG Rating Drill Down and the CB sections of the report for more details.

Analysts: , Tanya Nandini

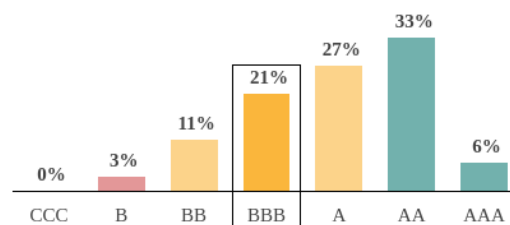
## ESG Rating history



ESG Rating history shows five most recent rating actions

## ESG Rating distribution

Universe: MSCI ACWI Index constituents, Banks, n=198



## Key scores

	Weight	Score (0-10)
Industry-Adjusted Score (Last Updated: March 29, 2023)		4.8
Weighted-Average Key Issue Score (Last updated: August 08, 2022)		4.3
Environmental Pillar Score	15%	4.6
Social Pillar Score	50%	2.8
Governance Pillar Score	35%	6.4

## Report table of contents

ESG Rating tearsheet	Data report
Rating model details	P02 Corporate governance data
Recent developments	P03 Key issue details
Corporate governance summary	P04 Appendix
ESG Rating drill down	P05 Glossary

What is an ESG Rating? MSCI ESG Ratings aim to measure a company's resilience to long-term ESG risks. Companies are scored on an industry-relative AAA-CCC scale across the most relevant Key Issues based on a company's business model.

## ESG Rating scorecard

As of March 29, 2023

KEY ISSUE	WEIGHT	INDUSTRY AVERAGE	SCORE (0-10)	CHANGE	EXPLANATION
<b>Weighted-Average Key Issue Score</b>		<b>5.0</b>	<b>4.3</b>		
<b>&gt; ENVIRONMENT</b>	<b>15%</b>	<b>5.3</b>	<b>4.6</b>	<b>▼0.9</b>	
<a href="#">Financing Environmental Impact</a>	15%	5.3	4.6	▼0.9	<ul style="list-style-type: none"> <li>High portion of the company's financing activities exposed environmentally-intensive sectors</li> </ul>
<b>&gt; SOCIAL</b>	<b>50%</b>	<b>4.8</b>	<b>2.8</b>	<b>▲0.2</b>	
<a href="#">Human Capital Development</a>	20%	5.9	3.2	▲0.7	<ul style="list-style-type: none"> <li>High proportion of operations rely on highly-skilled workers, combined with recent restructuring and layoffs</li> <li>Disclosed compensation practices are poor; in particular our research found limited to no evidence of a variable component to pay</li> </ul>
<a href="#">Access to Finance</a>	15%	4.3	2.3	▲0.5	<ul style="list-style-type: none"> <li>High proportion of revenues from markets where financial services penetration is already high</li> <li>Lags peers in capitalizing on access to finance opportunities</li> </ul>
<a href="#">Privacy &amp; Data Security</a>	15%	4.8	2.7	▼0.9	<ul style="list-style-type: none"> <li>High proportion of operations that handle substantial quantities of sensitive personal information relative to peers</li> <li>Initiatives to address data privacy and security appear to lag better performing peers</li> </ul>
<b>&gt; GOVERNANCE</b>	<b>35%</b>	<b>5.4</b>	<b>6.4</b>	<b>▲0.8</b>	
<a href="#">Corporate Governance</a>		6.4	7.6	▲0.9	<ul style="list-style-type: none"> <li>The company falls into the highest scoring range relative to global peers, reflecting governance practices that appear to be generally well aligned with investor interests.</li> </ul>
<a href="#">Corporate Behavior</a>		5.4	5.5		<ul style="list-style-type: none"> <li>Operates in business lines and regions associated with low perceived levels of corruption</li> </ul>

\* denotes company-specific Key Issue

This table shows the Key Issue scores and weights contributing to the company's ESG Rating and any changes to those scores since the last ESG Rating action. The range of possible scores is 0-10, where 10 is best and 0 is worst.

## Rating model details

Hamburg Commercial Bank was rated based on a modified version of the Banks Industry ESG Rating model:

- ▶ Consumer Financial Protection Key Issue has been zero-weighted as the bank has limited exposure to retail business.

## Company Data Feedback response

Data feedback in last 12 months?  No  
Date of last feedback

## Recent developments affecting ESG scores

This table shows the last 10 score changes\* and rating actions that have occurred in the past 12 months.

Date ▲	Type	Score (0-10)	Change	Explanation
	Current Weighted-Average Key Issue Score	4.3		
Mar 29, 2023	ESG Rating action	4.3		Hamburg Commercial Bank's rating is unchanged at 'BBB'.
Aug 08, 2022	Data Update: Exposure		▼0.1	Change in exposure score for the following Key Issue(s): Corporate Behavior, Privacy & Data Security,
Jul 20, 2022	Methodology Update: ESG Ratings	4.4	▲0.1	Methodology Enhancements: scores recalculated to reflect enhancements to the Financing Environmental Impact Key Issue.
Jun 13, 2022	Methodology Update: ESG Ratings	4.3	▲0.1	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
Jun 03, 2022	Data Update: Corporate Governance		▲0.1	<b>Flags Added:</b> Revenue Recognition <b>Governance Score changed</b> based on the listed Key Metric(s): Expense Recognition
Nov 02, 2021	ESG Rating action	4.1	▲0.4	Hamburg Commercial Bank has been upgraded to 'BBB' from 'BB'.
Sep 24, 2021	Data Update: Corporate Governance		▼0.1	<b>Flags Added:</b> Overboarded Audit Committee Members
Sep 02, 2021	Data Update: Corporate Governance		▼0.3	<b>Flags Added:</b> Expense Recognition <b>Governance Score changed</b> based on the listed Key Metric(s): Asset-Liability Valuation, Revenue Recognition
Aug 10, 2021	Data Update: Exposure		▲0.1	Change in exposure score for the following Key Issue(s): Financing Environmental Impact
May 28, 2021	Data Update: Corporate Governance		▲0.1	<b>Flags Removed:</b> Annual Director Elections, CEO Equity Policy, Director Equity Policy

This table outlines the latest changes to specific data points that have occurred, the trigger for change (e.g. issuer feedback, data update or methodology enhancements) and the overall impact on the company's Weighted Average Key Issue Score.

[View additional recent developments affecting the ESG score](#)

## Most recent controversies

There are no recent new controversies or updates to ongoing controversies for this company.



## Corporate governance summary

81st global percentile

80th home market percentile

### Board of directors

Board type: Two-tier Board

- Non-executive and independent of management
- Non-executive with links to management
- Executive

61.1%

38.9%

Board diversity

Male Female

83.3%

16.7%

### Ownership summary

Capital structure: Private Company; Single Equity Class  
Top shareholders: Cerberus Capital Management, L.P. - 42.45%, J.C. Flowers & Co. LLC - 34.96%, GoldenTree Asset Management LP - 12.49%

Ownership classification: Controlling Shareholder

### CEO

Name: Stefan Ermisch  
Tenure: 6 Years  
Total realized pay\*: N/A  
Total summary pay\*: N/A

\*CEO pay figures are sourced from listed company annual reports and proxy filings. When a new CEO is named the pay figures for the previous CEO will be displayed until this information has been updated for the new CEO

## Peer benchmarking

	Financing Impact	Environmental	Access to Finance	Human Capital Development	Privacy & Data Security	Corporate Governance	Corporate Behaviour	Rating & Trend
NOVO BANCO, S.A.	●●		●●	●●●●	●●	●●●●	●●●	AA ◀▶
Hamburg Commercial Bank AG	●●		●	●	●	●●●	●●●	BBB ◀▶
Banco General S.A.	●●●●		●	●●●●	●●●	●	●●●	BBB ▲
The Shoko Chukin Bank, Ltd.	●●		●●●	●●	●●	●●●	●●●	BBB ▲
Landesbank Berlin AG	●●		●	●	●	●●●	●●●	BB ▼
DEXIA CREDIT LOCAL SA	●●●		●	●	●●●	●●●	●●●	BB ▲

QUARTILE KEY : Bottom Quartile ● Top Quartile ●●●●

RATING TREND KEY : Maintain ◀▶ Upgrade ▲ Upgrade by two or more notches ▲▲ Downgrade ▼ Downgrade by two or more notches ▼▼

The five industry peers are companies in the Banks ESG Rating Industry, as of March 29, 2023, selected based on similarities in four attributes (ESG Key Issue weights, industry classification, region, and size), sorted by ESG Rating (best to worst).



## ESG Rating drill down

Description	As of prior rating action date: Nov 02, 2021		As of last rating action date: Mar 29, 2023		As of last report update date:		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
<b>ESG Rating Letter Grade</b>	<b>BBB</b>		<b>BBB</b>				-	-
<b>Industry Adjusted Score</b>	<b>4.9</b>		<b>4.8</b>				-0.1	-
Industry Minimum Score	2.3		2.3				-	-
Industry Maximum Score	6.0		6.5				0.5	-
<b>Weighted Average Key Issue Score</b>	<b>4.1</b>		<b>4.3</b>				0.2	-
<b>Environmental Pillar Score</b>	<b>5.5</b>	<b>15.0%</b>	<b>4.6</b>	<b>15.0%</b>			-0.9	-
<b>Financing Environmental Impact Key Issue Score</b>	<b>5.5</b>	<b>15.0%</b>	<b>4.6</b>	<b>15.0%</b>			-0.9	-
Exposure Score	7.7		8.5				0.8	-
Business Segment Exposure Score	7.0		7.0				-	-
Company-Specific Exposure Score	6.0		7.2				1.2	-
Management Score	6.2		6.1				-0.1	-
Management Score - Excluding Controversies	6.2		6.1				-0.1	-
Practices Score	6.2		6.1				-0.1	-
Controversy Deduction	0.0		0.0				-	-
<b>Social Pillar Score</b>	<b>2.6</b>	<b>50.0%</b>	<b>2.8</b>	<b>50.0%</b>			0.2	-
<b>Human Capital Development Key Issue Score</b>	<b>2.5</b>	<b>20.0%</b>	<b>3.2</b>	<b>20.0%</b>			0.7	-
Exposure Score	8.1		8.1				-	-
Business Segment Exposure Score	6.1		6.1				-	-
Company-Specific Exposure Score	2.0		2.0				-	-
Management Score	3.6		4.3				0.7	-
Management Score - Excluding Controversies	3.6		4.3				0.7	-
Practices Score	5.4		6.4				1.0	-
Performance Score	0.0		0.0				-	-
Controversy Deduction	0.0		0.0				-	-
<b>Privacy &amp; Data Security Key Issue Score</b>	<b>3.6</b>	<b>15.0%</b>	<b>2.7</b>	<b>15.0%</b>			-0.9	-
Exposure Score	9.7		9.8				0.1	-
Business Segment Exposure Score	6.8		6.8				-	-
Geographic Exposure Score	9.3		9.4				-	-
Management Score	6.3		5.5				-0.8	-
Management Score - Excluding Controversies	6.3		5.5				-0.8	-
Practices Score	6.3		5.5				-0.8	-
Controversy Deduction	0.0		0.0				-	-
<b>Access to Finance Key Issue Score</b>	<b>1.8</b>	<b>15.0%</b>	<b>2.3</b>	<b>15.0%</b>			0.5	-
Exposure Score	6.9		5.6				-1.3	-
Business Segment Exposure Score	7.0		7.0				-	-
Geographic Exposure Score	4.9		3.0				-1.9	-
Management Score	1.2		1.5				0.3	-
Management Score - Excluding Controversies	1.2		1.5				0.3	-
Practices Score	0.7		0.8				0.1	-



Description	As of prior rating action date: Nov 02, 2021		As of last rating action date: Mar 29, 2023		As of last report update date:		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
Performance Score	2.3		3.0				0.7	-
Controversy Deduction	0.0		0.0				-	-
<b>Governance Pillar Score*</b>	<b>5.6</b>	<b>35.0%</b>	<b>6.4</b>	<b>35.0%</b>			<b>0.8</b>	<b>-</b>
<b>Governance Pillar Deductions**</b>	<b>-4.4</b>		<b>-3.6</b>				<b>0.8</b>	<b>-</b>
<b>Corporate Governance Deductions</b>	<b>-2.6</b>		<b>-1.9</b>				<b>0.7</b>	<b>-</b>
Board	-0.6		-0.8				-0.1	-
Pay	-1.1		-1.1				-	-
Ownership & Control	0.0		0.0				-	-
Accounting	-0.9		0.0				0.8	-
<b>Corporate Behavior Deductions</b>	<b>-1.8</b>		<b>-1.8</b>				<b>-</b>	<b>-</b>
Business Ethics	-1.8		-1.8				-	-
Tax Transparency	0.0		0.0				-	-

\*\*Beginning November 2020, the Environmental Pillar Score and Social Pillar Score are calculated based on the weighted average of underlying Key Issue Scores, while the Governance Pillar Score is calculated based on 10 minus the sum of Corporate Governance and Corporate Behavior deductions. In the ESG Rating drill-down, deductions are scaled to indicate impact on the overall Governance Pillar Score. In subsequent sections of the report, deductions are scaled to show impact on the Corporate Behavior and Corporate Governance Theme Scores.



## Overflow table: Recent developments affecting ESG scores

Date ▲	Type	Score (0-10)	Change	Explanation
	Current Weighted-Average Key Issue Score	4.3		
Mar 29, 2023	ESG Rating action	4.3		Hamburg Commercial Bank's rating is unchanged at 'BBB'.
Aug 08, 2022	Data Update: Exposure		▼0.1	Change in exposure score for the following Key Issue(s): Corporate Behavior, Privacy & Data Security,
Jul 20, 2022	Methodology Update: ESG Ratings	4.4	▲0.1	Methodology Enhancements: scores recalculated to reflect enhancements to the Financing Environmental Impact Key Issue.
Jun 13, 2022	Methodology Update: ESG Ratings	4.3	▲0.1	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
Jun 03, 2022	Data Update: Corporate Governance		▲0.1	<b>Flags Added:</b> Revenue Recognition <b>Governance Score changed</b> based on the listed Key Metric(s): Expense Recognition
Nov 02, 2021	ESG Rating action	4.1	▲0.4	Hamburg Commercial Bank has been upgraded to 'BBB' from 'BB'.
Sep 24, 2021	Data Update: Corporate Governance		▼0.1	<b>Flags Added:</b> Overboarded Audit Committee Members
Sep 02, 2021	Data Update: Corporate Governance		▼0.3	<b>Flags Added:</b> Expense Recognition <b>Governance Score changed</b> based on the listed Key Metric(s): Asset-Liability Valuation, Revenue Recognition
Aug 10, 2021	Data Update: Exposure		▲0.1	Change in exposure score for the following Key Issue(s): Financing Environmental Impact
May 28, 2021	Data Update: Corporate Governance		▲0.1	<b>Flags Removed:</b> Annual Director Elections, CEO Equity Policy, Director Equity Policy
Mar 19, 2021	Data Update: Corporate Governance		▼0.1	<b>Flags Added:</b> Pay Linked to Sustainability
Jan 29, 2021	Data Update: Corporate Governance		▲0.1	<b>Flags Removed:</b> Pay Linked to Sustainability
Nov 20, 2020	Data Update: Corporate Governance		▼0.1	<b>Flags Added:</b> Pay Linked to Sustainability
Nov 05, 2020	Methodology Update: ESG Ratings	4.0	▼0.8	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
Jul 31, 2020	Data Update: Governance		▲0.2	<b>Flags Added:</b> Related Party Transactions <b>Flags Removed:</b> Auditor Report Concerns, Clawbacks & Malus <b>Governance Score changed</b> based on the listed Key Metric(s): Auditor Tenure
Apr 20, 2020	ESG Rating action	4.6		Hamburg Commercial Bank's rating is unchanged at 'BB'.



Dec 20, 2019	Data Update: Governance	▲0.1	Flags Removed: Overboarded Non-Exec Directors Governance Score changed based on the listed Key Metric(s): Related Party Transactions
Nov 29, 2019	Data Update: Governance	▼0.1	Flags Added: Overboarded Non-Exec Directors
Jun 11, 2019	ESG Rating action	4.5	Hamburg Commercial Bank has been upgraded to 'BB' from 'B'.





## Corporate Governance

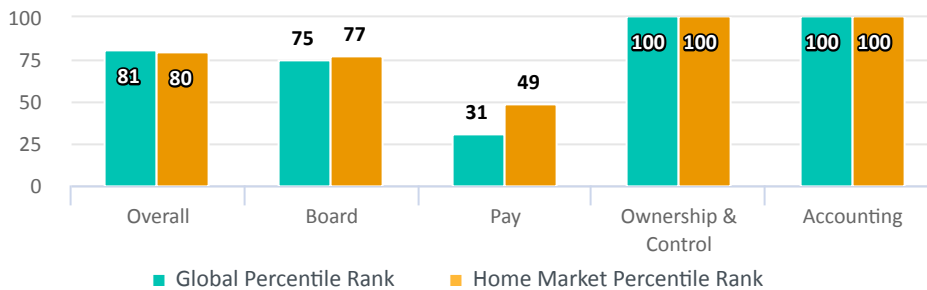
Score	Change (since rating)	Quartile	Last score change date
7.6	▲ 0.9	●●●	Sep 27, 2022

Market Cap: Home Market: N/A

Last Data Update:

Jul 14, 2022

### GOVERNANCE THEMES AND RANKINGS



### KEY DATES

Financial Year End	December 31
Annual Filing Date	Apr 04, 2022
AGM Date	

### WEBSITE

<https://www.hcob-bank.de/>

*\*Key areas of concern include flagged key metrics within the three sub-issues that represent the largest scoring deductions. Please review the full report to see the complete set of flagged key metrics.*

### SUMMARY

Hamburg Commercial Bank falls into the highest scoring range for all the companies we assess relative to global peers, indicating that the company's corporate governance practices are generally well aligned with shareholder interests.

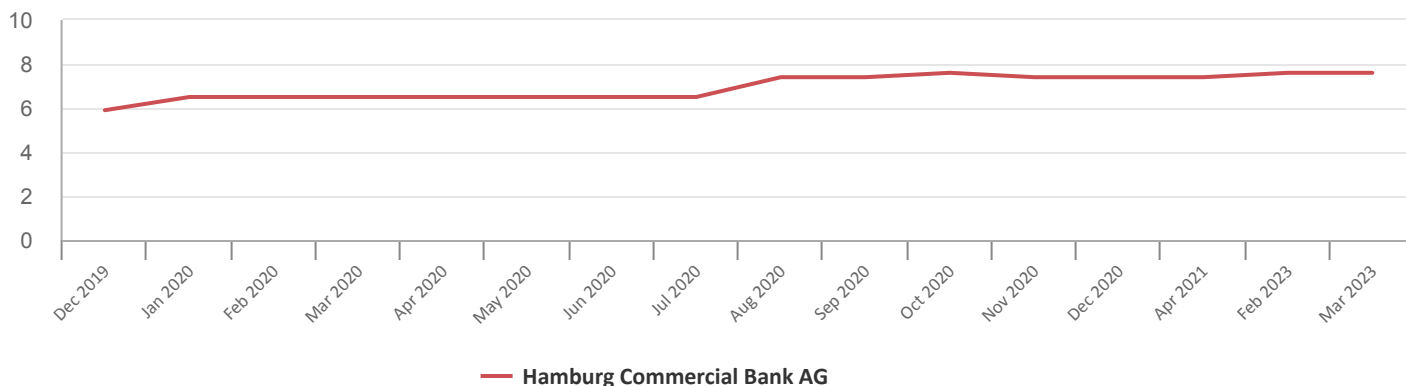
### KEY AREAS OF CONCERN\*

### SCORING DEDUCTIONS

<b>Pay Figures</b>	<b>(-1.20)</b>
Executive Pay Disclosure	
<b>Board Independence</b>	<b>(-0.51)</b>
Related Party Transactions	
Board Majority Independent of Other Interests	
<b>Board Skills &amp; Diversity</b>	<b>(-0.30)</b>
Risk Management Expertise	
Not 30% Female Directors	



## CORPORATE GOVERNANCE SCORE HISTORY



## CHANGES TO FLAGGED KEY METRICS (SINCE NOVEMBER 2021)

Key Metric	Key Metric Change	Date	Score Change*	Change Notes
Revenue Recognition	Flag Removed	Jun 12, 2022	0.41	Methodology enhancements
Nomination Committee Independence	Flag Added	Jun 12, 2022	-0.10	Methodology enhancements
Expense Recognition	Flag Removed	Jun 12, 2022	0.25	Methodology enhancements
Board Majority Independent of Other Interests	Flag Added	Jun 12, 2022	-0.30	Methodology enhancements
Revenue Recognition	Flag Added	May 30, 2022	-0.21	Updates to data for accounting peer group member(s)
Overboarded Audit Committee Members	Flag Removed	Apr 01, 2022	0.10	
Director Equity Policy	Flag Removed	Dec 01, 2021		
CEO Equity Policy	Flag Removed	Dec 01, 2021		
Annual Director Elections	Flag Removed	Dec 01, 2021		

Note: A full list of score changes (including where there is no Key Metric Change) is included in the Appendix.  
\*Score change available in respect of changes dated on or after 13 December 2017.

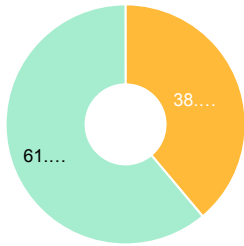


## BOARD OVERVIEW

Board Type: Two-tier Board

### Supervisory Board

<b>Chair</b>	Juan Rodríguez Inciarte	Since: Nov 28, 2018
<b>Deputy Chair</b>	Olaf Behm	Since: Jan 17, 2022



### Management Board

<b>CEO</b>	Stefan Ermisch	Since: Jun 10, 2016
<b>CFO</b>	Ian Banwell	Since: Sep 01, 2020

■ Executive    
 ■ Links to Management    
 ■ Independent of Management

## BOARD

The policies and practices of the Hamburg Commercial Bank board fall within the average scoring range relative to global peers. We have flagged this board for potential concerns regarding the presence of certain related party transactions.

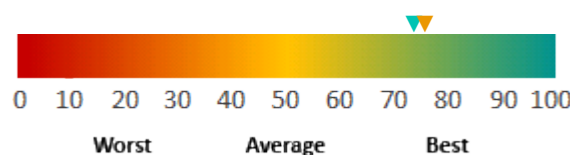
0-10 Score	Global Percentile Rank	Home Market Percentile Rank
8.3	75th (Average)	77th (Above Average)

## KEY METRICS SCORING

	Deduction
<b>AUDIT OVERSIGHT</b>	
Audit Board/ Committee Independence	-0.10
<b>BOARD INDEPENDENCE</b>	
Related Party Transactions	-0.21
Board Majority Independent of Other Interests	-0.30
<b>BOARD SKILLS &amp; DIVERSITY</b>	
Risk Management Expertise	-0.20
Not 30% Female Directors	-0.10
<b>NOMINATION PROCESS OVERSIGHT</b>	
Nomination Committee Independence	-0.10

### BOARD PERFORMANCE VS.

▼ Global ▼ Home Market



## LEADERSHIP

### CHIEF EXECUTIVE OFFICER

History	CEO Since	Until	Name	Gender	Age
Current	Jun 2016		Stefan Ermisch	M	56

### CHIEF FINANCIAL OFFICER




















History	CFO Since	Until	Name	Gender	Age
Current	Sep 2020		Ian Banwell	M	59
Former	Jul 2016	Aug 2020	Oliver Gatzke	M	54

### CHAIR

History	Chair Since	Until	Name	Gender	Age
Current	Nov 2018		Juan Rodríguez Inciarte	M	70
Former	Feb 2013	Nov 2018	Thomas Mirow	M	69

## SUPERVISORY BOARD

Number of Board Meetings: 7













Name	M/F	Age	Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Management Link/ Designation Reason	Nationality
Bert Ehlers	M	56	4	1	Yes	No	Employee Representative	Germany
Chad Leat  	M	66	4	1	Yes	Yes		United States of America
Frederick Haddad  	M	75	2	2	No	Yes	Issuer Assessment	United States of America
Friedrich Spandl  	M		2	2	Yes	No	Special Shareholder Representative	Not Disclosed
Ilinca Rosetti	F	48	2	1	No	No	Executive of controlling shareholder; Special Shareholder Representative	United Kingdom
Juan Rodríguez Inciarte 	M	70	4	1	Yes	Yes		Spain
Klaus Heinemann  	M	72	4	1	Yes	Yes		Germany
Manuel González Cid 	M	60	4	2	No	No	Executive of controlling shareholder; Special Shareholder Representative	Spain
Mark Neporent 	M	65	4	1	No	No	Executive of controlling shareholder; Special Shareholder Representative	United States of America
Mark Werner	M	64	4	1	No	Yes	Issuer Assessment	United States of America
Olaf Behm 	M	51	19	1	Yes	No	Employee Representative	Germany
Oliver Dircks	M	53	4	1	Yes	No	Employee Representative	Germany
Paulus de Wilt  	M	58	4	1	No	Yes	Issuer Assessment	Netherlands
Peter Yordan	M	40	3	1	No	No	Executive of controlling shareholder; Special Shareholder Representative	United Kingdom
Rieka Meetz-Schawaller  	F	61	18	1	Yes	No	Employee Representative	Germany
Simone Graf 	F	54	8	1	Yes	No	Employee Representative	Germany
Stefan Schlatermund 	M	52	8	1	Yes	No	Employee Representative	Germany
Stephan Wilcke 	M	52	4	1	Yes	Yes		United Kingdom
	F	# >= 70	# >= 15 yrs	# >= 4				
<b>Total (of 18)</b>	3	3	2	0	11	7		
<b>Percentage</b>	16.7%	16.7%	11.1%	0%	61.1%	38.9%		

Note: Board count includes the membership of this board.

 - Financial Expert (11)  - Industry Expert (6)

## MANAGEMENT BOARD

### Number of Board Meetings:

Name	M/F	Age	Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Management Link/ Designation Reason	Nationality
Christopher Brody  	M	54	3		No	Yes	Executive	United States of America
Ian Banwell   	M	59	3		No	Yes	Executive	United States of America
Stefan Ermisch    	M	56	10		No	Yes	Executive	Germany
Ulrik Lackschewitz   	M	54	7		No	Yes	Executive	Sweden
	F	# >= 70	# >= 15 yrs	# >= 4				
Total (of 4)	0	0	0	0	0	4		
Percentage	0%	0%	0%	0%	0%	100%		

Note: Board count includes the membership of this board.

 - Financial Expert (4)  - Industry Expert (4)  - Risk Management Expert (2)

## RELATED PARTY TRANSACTIONS

The risk to minority shareholders arising from related party transactions is a function of the nature of the related party, the relative size of the transaction and the pricing of the transaction. The board, and in particular the independent directors or audit committee, play a key role in the protection of minority shareholders' interests, and monitoring and managing potential conflicts of interest of management, board members and shareholders.

### Reported Transactions

During the year 2021, Hamburg Commercial Bank does business with related parties and companies. These include the funds and accounts managed by Cerberus Capital Management, L.P. and J.C. Flowers IV L.P., which exert a significant influence over the Bank. These transactions include net interest income.



For the two most recently reported fiscal years, these value of these transactions can be summarised as follows :

Fiscal Year	Related Party Types	Aggregate Transaction Value		Type
		Value (CUR)	% of Total	
Dec 31, 2021	Controlling Owner	1,000,000 EUR	0.301% of Expenses	Purchases from related party
Dec 31, 2020	Controlling Owner, Non-executive director	4,000,000 EUR	0.398% of Total Revenue	Sundry income from related party
		6,000,000 EUR	0.018% of Total Assets	Sale of assets from related party

Sources : AR\_2021 P.no 231, 2020\_AR,N.59,Pg.227-231

## BOARD EFFECTIVENESS

## Nomination Committee - Number Of Meetings: 3

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt of Other Interests		Committee Status
Juan Rodríguez Inciarte	M	70	4	Yes	Yes	Chair
Manuel González Cid 	M	60	4	No	No	Member
Peter Yordan	M	40	3	No	No	Member
Simone Graf 	F	54	8	Yes	No	Member

 - Financial Expert (2)






## BOARD SKILLS & DIVERSITY

We have flagged the Hamburg Commercial Bank board for gender diversity concerns.

## AUDIT OVERSIGHT








### Audit Committee - Number Of Meetings: 6

The Hamburg Commercial Bank board of directors does not currently include a fully independent audit committee. We note that 46% of company boards in this market maintain a fully independent audit committee, which may help to provide effective oversight of accounting practices.

Name	M/F	Age	Board Tenure (Years)	Boards	Independent of Mgmt of Other Interests		Committee Status
Klaus Heinemann  	M	72	4	1	Yes	Yes	Chair
Manuel González Cid 	M	60	4	2	No	No	Member
Olaf Behm	M	51	19	1	Yes	No	Member
Oliver Dircks	M	53	4	1	Yes	No	Member
Paulus de Wilt  	M	58	4	1	No	Yes	Member

 - Financial Expert (3)  - Industry Expert (2)

## Risk Committee - Number Of Meetings: 4






Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	Independent of Other Interests	Committee Status
Bert Ehlers	M	56	4	Yes	No	Member
Chad Leat  	M	66	4	Yes	Yes	Chair
Frederick Haddad  	M	75	2	No	Yes	Member
Friedrich Spandl  	M		2	Yes	No	Member
Mark Werner	M	64	4	No	Yes	Member
Peter Yordan	M	40	3	No	No	Member
Stefan Schlatermund 	M	52	8	Yes	No	Member

 - Financial Expert (4)  - Industry Expert (3)

## PAY OVERSIGHT

### Pay Committee - Number Of Meetings: 9

The Hamburg Commercial Bank board includes an independent pay committee, which is considered best practice for oversight of executive pay according to international corporate governance standards.

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	Independent of Other Interests	CEO Role?	Committee Status
Juan Rodríguez Inciarte	M	70	4	Yes	Yes		Chair
Klaus Heinemann  	M	72	4	Yes	Yes		Member
Rieka Meetz-Schawaller  	F	61	18	Yes	No		Member
Stephan Wilcke 	M	52	4	Yes	Yes		Member

 - Financial Expert (3)  - Industry Expert (2)

## CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.





## PAY

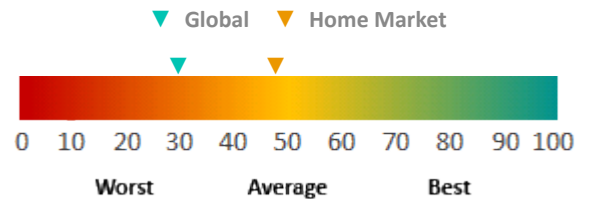
Executive pay practices at Hamburg Commercial Bank fall into the average scoring range relative to global peers. Areas of particular concern include poor disclosure in relation to executive pay.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
3.6	31 <sup>st</sup> (Average)	49 <sup>th</sup> (Average)

## KEY METRICS SCORING

	Deduction
<b>PAY FIGURES</b>	
Executive Pay Disclosure	-1.20
<b>PAY PERFORMANCE ALIGNMENT</b>	
Pay Linked to Sustainability	-0.20

### PAY PERFORMANCE VS.



## PAY FIGURES

## DISCLOSURE

Disclosure should include, at minimum, pay for each executive member of the Board of Directors (or Management Board for companies with a two-tier board structure) on an individualized basis or in cases where there are no executive members, the CEO. The individualized disclosure should include separate information on the amount of each of the following (where such a component is provided): salary, short-term Incentives, long-term Incentives, pensions, benefits, and any one-off payments (such as recruitment or retention awards).

## PAY PERFORMANCE ALIGNMENT

## CEO & EXECUTIVE EQUITY

No effective stock ownership guidelines have been identified.

Executive	Tenure (Years)	Shares Held	YoY % Change	Shareholding As % of Salary
Stefan Ermisch <span>I</span> <span>R</span> <span>S</span>	10	0		

S - Financial Expert I - Industry Expert R - Risk Management Expert

## PAY LINKED TO SUSTAINABILITY

The company has failed to incorporate links to sustainability performance in its current incentive pay policies.

## CLAWBACK & MALUS

Clawback or malus provisions are in place.

Clawback Type:

**Performance Based**

## NON-EXECUTIVE DIRECTOR PAY

### NON-EXECUTIVE EQUITY

There are insufficient disclosures available to present non-executive shareholding data.

### NON-EXECUTIVE PAY TABLES

#### Supervisory Board

Director	Tenure (Years)	Cash Fees	Other Comp	Total Pay	Total Pay (USD)
Bert Ehlers	4	215,000 EUR		215,000 EUR	244,498
Chad Leat <span>I</span> <span>\$</span>	4	422,500 EUR		422,500 EUR	480,467
Frederick Haddad <span>I</span> <span>\$</span>	2	215,000 EUR		215,000 EUR	244,498
Friedrich Spandl <span>I</span> <span>\$</span>	2	214,583 EUR		214,583 EUR	244,024
Ilinca Rosetti	2	207,500 EUR		207,500 EUR	235,969
Juan Rodríguez Inciarte	4	850,000 EUR		850,000 EUR	966,620
Klaus Heinemann <span>I</span> <span>\$</span>	4	437,500 EUR		437,500 EUR	497,525
Manuel González Cid <span>\$</span>	4	0 EUR		0 EUR	0
Mark Neporent <span>\$</span>	4	0 EUR		0 EUR	0
Mark Werner	4	222,500 EUR		222,500 EUR	253,027
Olaf Behm	19	215,000 EUR		215,000 EUR	244,498
Oliver Dircks	4	222,500 EUR		222,500 EUR	253,027
Paulus de Wilt <span>I</span> <span>\$</span>	4	215,000 EUR		215,000 EUR	244,498
Peter Jordan	3	0 EUR		0 EUR	0
Rieka Meetz-Schawaller <span>I</span> <span>\$</span>	18	215,000 EUR		215,000 EUR	244,498
Satyen (Sat) Shah <span>I</span> <span>\$</span>		0 EUR		0 EUR	0
Simone Graf <span>\$</span>	8	215,000 EUR		215,000 EUR	244,498
Stefan Schlatermund <span>\$</span>	8	215,000 EUR		215,000 EUR	244,498
Stephan Wilcke <span>\$</span>	4	215,000 EUR		215,000 EUR	244,498

\$ - Financial Expert (12) I - Industry Expert (7)

## CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.



## OWNERSHIP & CONTROL

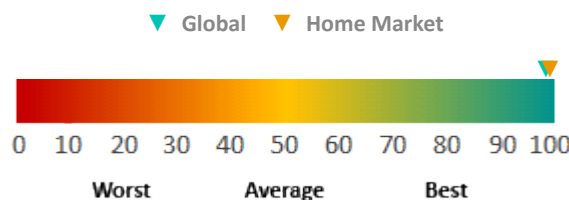
The ownership structure of Hamburg Commercial Bank does not include any indicators of likely governance risk, and shareholder rights are generally well-aligned relative to global peers.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
10.0	100 <sup>th</sup> (Best In Class)	100 <sup>th</sup> (Best In Class)

### KEY METRICS SCORING

	Deduction
DIRECTOR ELECTIONS	
OWNERSHIP STRUCTURE	
Controlling Shareholder	0.00

### OWNERSHIP & CONTROL PERFORMANCE VS.



## CORPORATE STRUCTURE

Private Company

## CAPITAL STRUCTURE

Capital Type	Votes Per Share	Shares Outstanding
Ordinary Shares	1.0	3,018,224,530

## OWNERSHIP STRUCTURE

### OWNERSHIP CATEGORIES

- Controlling Shareholder

### NOTABLE SHAREHOLDERS

Cerberus Capital Management, L.P. - 42.45%	J.C. Flowers & Co. LLC - 34.96%	<b>42.5%</b>
GoldenTree Asset Management LP - 12.49%		
5%+ shareholders - Aggregate Voting Power		<b>97.4%</b>
Insider Voting Power		<b>0.1%</b>

Hamburg Commercial Bank is a controlled company, where a single shareholder or shareholder block holds 30% or more of the voting shares or has effective control of the board. The controlling shareholder controls 42.45% of the voting power. The company does not have a special capital structure, thus one vote right is afforded per common share. This principle of 'one share one vote' helps align economic and voting power and ensures that no class of shareholders has more voting power than economic exposure.



## TAKEOVER PROVISIONS

Fair Price Provision	Mandatory Bid Provision	Mandatory Bid Ownership Threshold
Yes	No	

% of Votes to Approve a Merger
75%

## GOVERNING DOCUMENTS

### MAJORITY REQUIREMENTS

	Bylaws	Charter
Default percentage of votes required to amend a provision		75%

Country Law Mandate of Germany

## SHAREHOLDER RIGHTS

There may be governance risks for investors in relation to shareholder rights and management-controlled takeover defense mechanisms at Hamburg Commercial Bank including:

- Limits on the right of shareholders to take action by written consent

### SHAREHOLDER MEETINGS & RESOLUTIONS

	Call Special Meeting	Requisition a Resolution at AGM	Act by Written Consent
Percentage of shares required	5%		50%

### RESTRICTIONS ON LEGAL ACTION BY SHAREHOLDERS

No exclusive forum provision has been identified.

### SAY ON PAY

Despite a global trend towards providing shareholders with the ability to review and approve executive pay practices, the company does not operate in a market which requires regular 'say on pay' votes nor has it extended this right to shareholders.



## DIRECTOR ELECTIONS

### BOARD RE-ELECTION PROVISIONS

Board Re-election Provisions	
Board Re-election Frequency (Years)	5
% of Board subject to re-election	100%

### DIRECTOR ELECTION STANDARD

The company has a majority standard for director elections (with immediate resignation if the director does not receive a majority of the votes cast), which enables shareholders to hold directors accountable in uncontested elections.

Director Election Rules	
Vote Standard	Majority
Immediate Binding Resignation	Yes

Election of directors are being submitted for shareholder approval as an ordinary resolution. An ordinary resolution is carried out by a majority of votes.

AOA: Supervisory Board members shall be appointed for the period until the end of the Shareholders' Meeting which formally approves the acts of the members of the Supervisory Board for the fourth financial year after commencement of the term of office. The financial year in which the term of office commences is not counted.



## ACCOUNTING

Based on the company's disclosures and other public information, accounting and financial reporting practices at Hamburg Commercial Bank appear to be generally appropriate and effective relative to global peers.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
10.0	100 <sup>th</sup> (Best In Class)	100 <sup>th</sup> (Best In Class)

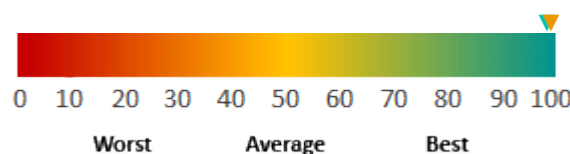
## KEY METRICS SCORING

Deduction

AUDITOR INDEPENDENCE

### ACCOUNTING PERFORMANCE VS.

▼ Global ▼ Home Market



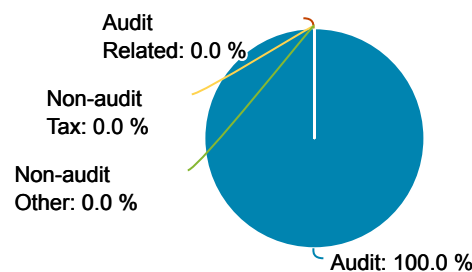
## EXTERNAL AUDITORS

Type	Since	Firm	Most Recent Fiscal Year End Signed Off
Primary	2017	Pricewaterhousecoopers GmbH Wirtschaftsprüfungsgesellschaft	2021
Former	2008	KPMG AG	2016
Former	2008	KPMG AG Wirtschaftsprüfungsgesellschaft	2017

## AUDITOR FEES

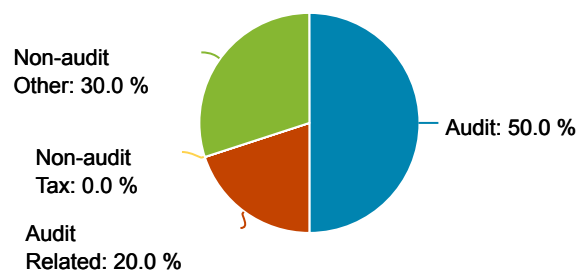
### Fees paid to: Pricewaterhousecoopers GmbH Wirtschaftsprüfungsgesellschaft (Primary)

Fee	Dec 31, 2021 (EUR)	Dec 31, 2020 (EUR)	Dec 31, 2019 (EUR)
Audit	4,000,000	4,000,000	4,000,000
Audit Related	0	0	1,000,000
<b>Total Audit + Audit Related</b>	<b>4,000,000</b>	<b>4,000,000</b>	<b>5,000,000</b>
Tax Compliance/ Advice			0
Other Non- audit Services			
<b>Total Non- audit Fees</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Fees</b>	<b>4,000,000</b>	<b>4,000,000</b>	<b>5,000,000</b>



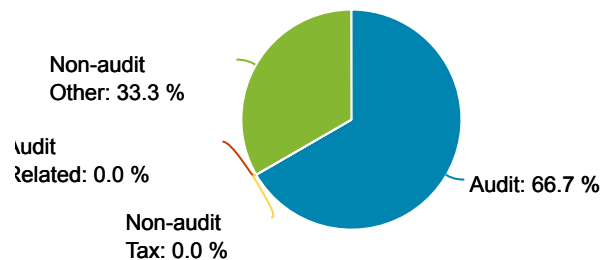
### Fees paid to: KPMG AG (Primary)

Fee	Dec 31, 2016 (EUR)	Dec 31, 2015 (EUR)	Dec 31, 2014 (EUR)
Audit	5,000,000	8,000,000	6,000,000
Audit Related	2,000,000	2,000,000	2,000,000
<b>Total Audit + Audit Related</b>	<b>7,000,000</b>	<b>10,000,000</b>	<b>8,000,000</b>
Tax Compliance/ Advice			1,000,000
Other Non- audit Services	3,000,000	3,000,000	2,000,000
<b>Total Non- audit Fees</b>	<b>3,000,000</b>	<b>3,000,000</b>	<b>3,000,000</b>
<b>Total Fees</b>	<b>10,000,000</b>	<b>13,000,000</b>	<b>11,000,000</b>



## Fees paid to: KPMG AG Wirtschaftsprüfungsgesellschaft (Primary)

Fee	Dec 31, 2017 (EUR)
Audit	6,000,000
Audit Related	
<b>Total Audit + Audit Related</b>	<b>6,000,000</b>
Tax Compliance/Advice	
Other Non-audit Services	3,000,000
<b>Total Non-audit Fees</b>	<b>3,000,000</b>
<b>Total Fees</b>	<b>9,000,000</b>



## AUDITOR'S REPORT

	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Report Disclosed	Yes	Yes	Yes
Opinion	Unqualified Opinion	Unqualified Opinion	Unqualified Opinion
Emphasis of Matter	No	No	No

## CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.

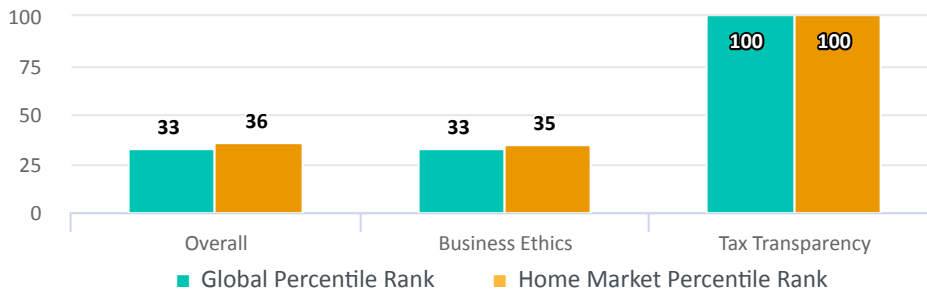




## Corporate Behavior

0-10 Score	Change (since rating)	Quartile	Last score change date
5.5	0.0	•••	Sep 21, 2021

### CORPORATE BEHAVIOR THEME AND KEY ISSUE RANKINGS



### METHODOLOGY NOTE

This theme evaluates the extent to which companies may face ethics issues such as fraud, executive misconduct, corruption scandals, money laundering, anti-trust violations, or tax-related controversies.

\* [ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

### KEY AREAS OF CONCERN\*

### SCORING DEDUCTIONS

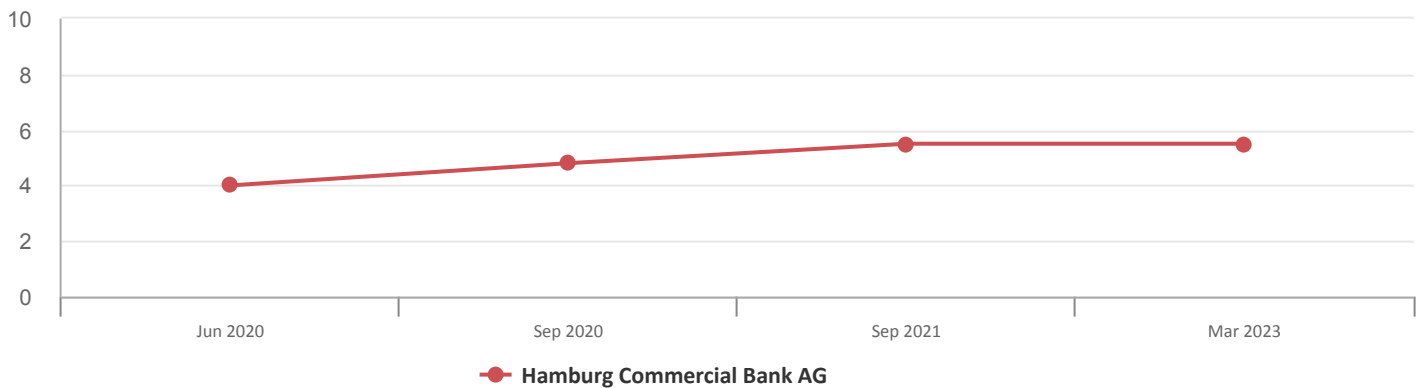
#### Business Ethics Policies & Practices

(-4.50)

- Oversight for Ethics Issues
- Bribery and Anti-Corruption Policy
- Regular Audits of Ethical Standards
- Policies Related to Anti-Money Laundering
- Employee Training on Ethical Standards

\*Key areas of concern include flagged key metrics that represent the largest scoring deductions. Please review the full report to see a complete set of flagged key metrics.

### CORPORATE BEHAVIOR SCORE HISTORY



## BUSINESS ETHICS

### KEY METRICS SCORING

	Deduction
<b>BUSINESS ETHICS POLICIES &amp; PRACTICES</b>	<b>-4.50</b>
Oversight for Ethics Issues	-0.70
Bribery and Anti-Corruption Policy	-0.70
Regular Audits of Ethical Standards	-1.40
Policies Related to Anti-Money Laundering	-0.70
Employee Training on Ethical Standards	-1.00

Note: Business Ethics Policies & Practices deductions as well as Business Ethics Risk & Controversies are capped at a maximum of -7.0. Cumulative deductions are capped at 10.

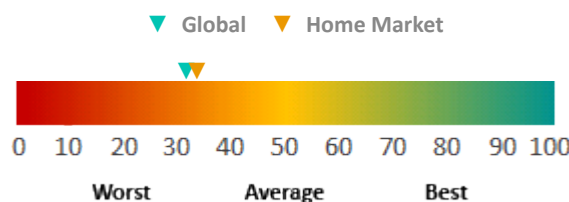
0-10 Score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
5.4	0.0	33rd (Average)	35th (Average)

#### METHODOLOGY NOTE

Companies are evaluated on their oversight and management of business ethics issues such as fraud, executive misconduct, corrupt practices, money laundering, or anti-trust violations.

\*[ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

#### BUSINESS ETHICS VS.



### BUSINESS ETHICS POLICIES & PRACTICES

Indicators	Company Practice	Best Practice	Deduction
Oversight for Ethics Issues	Special task force or risk officer	Board-level committee or C-suite or Executive committee	-0.70
Bribery and Anti-Corruption Policy	General statements of commitment to address bribery and corruption issues	Detailed formal policy on bribery and anti-corruption	-0.70
Regular Audits of Ethical Standards	No evidence	Audits of all operations at least once every three years	-1.40
Whistleblower Protection	Policy provides whistleblowers with protection from retaliation	Policy provides whistleblowers with protection from retaliation	0.00
Employee Training on Ethical Standards	General statements on employee training on ethical standards	Programs covering all employees (including part-time) and contractors	-1.00
Anti-Corruption Policy for Suppliers	NA	All suppliers are required to have anti-corruption policies and programs to verify compliance	0.00
Policies Related to Anti-Money Laundering	Evidence of policy but no disclosure of implementation	Policy and implementation strategy articulated	-0.70

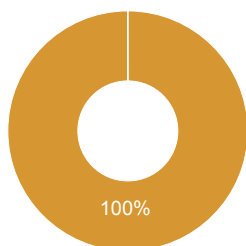
\*Business Ethics Policies & Practices deductions are capped at a maximum of -7.0.

## CORRUPTION RISK EXPOSURE

**Exposure to:** Regulatory risks or lost market access due to corruption scandals or political and social instability

**Business Types :** Percentage of operations in business segments perceived most likely to pay or receive bribes

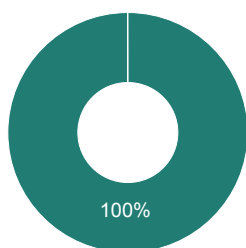
■ High Risk ■ Medium Risk ■ Low Risk



- No exposure to high risk segments
- National commercial banks
- No exposure to low risk segments

*Source: Bribe Payers Index (Transparency International); State Capture Index (Transparency International); Refinitiv; MSCI ESG Research; company disclosure*

**Business Locations :** Percentage of operations in countries with high/moderate/low level of corruption and political instability, violence or terrorism



- No operations in markets with high risks
- No operations in markets with medium risks
- Germany, Europe

*Source: Corruption Perceptions Index (Transparency International); World Governance Indicators (World Bank); Refinitiv; MSCI ESG Research; company disclosure*

## CORRUPTION RISK EXPOSURE SCORING DEDUCTION KEY

% of operations in medium and high risk geographies	% of operations in high risk business segments	>=20% government ownership	<20% government ownership	No evidence of government ownership
20% or more	50% or more	-4.00	-2.60	-2.00
	Less than 50%	-1.20	-1.20	-1.20
Less than 20%	50% or more	-0.60	-0.60	-0.60
	Less than 50%	0.00	0.00	0.00

\*The Corruption Risk and Controversies Deduction is based on the maximum of deductions from the corruption risk exposure and corruption controversies category listed below

## BUSINESS ETHICS CONTROVERSIES

### Controversy Cases

Category	Assessment	Headline	Status	Last Updated	Deduction
Business Ethics & Fraud	--	No ongoing controversies.	--	--	--
Anticompetitive Practices	--	No ongoing controversies.	--	--	--
Corruption	--	No ongoing controversies.	--	--	--

\*The maximum deductions from the Anticompetitive Practices and Business Ethics & Fraud categories are summed to arrive at the overall Business Ethics Controversies deduction, which is capped at a maximum of -7.0.

## TAX TRANSPARENCY

### TAX GAP ASSESSMENT

#### Indicators

##### Tax Gap

Estimated Effective Tax Rate	
Estimated Corporate Income Tax Rate	29.8%
Estimated Tax Gap	
Tax Gap Assessment	

##### Revenue

Foreign Revenue	2.8%
-----------------	------

##### Confidence

Confidence Level of Estimation	High
--------------------------------	------

##### Involvement in Controversies

NO

0-10 score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
10.0	0.0	100 <sup>th</sup> (Best In Class)	100 <sup>th</sup> (Best In Class)

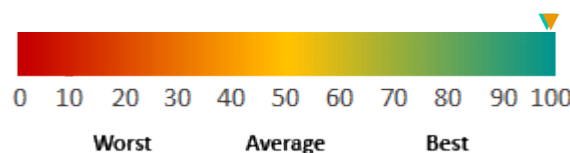
#### METHODOLOGY NOTE

Companies are evaluated on their estimated corporate tax gap (i.e. gap between estimated effective tax rate and estimated corporate income tax rate) and their involvement in tax-related controversies.

\*[ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

#### TAX TRANSPARENCY VS.

▼ Global ▼ Home Market



## TAX CONTROVERSIES

#### Controversy Cases

Category	Assessment	Headline	Status	Last Updated	Deduction
Tax Transparency	--	No ongoing controversies.	--	--	--

### TAX CONTROVERSIES SCORING DEDUCTION KEY

Involvement in tax controversies	Estimated tax gap	Tax gap assessment	Deduction
Yes	Below 5%	Low	-0.80
	5-10%	Moderate	-1.40
	Above 10%	High	-2.00
No	Below 5%	Low	0.00
	5-10%	Moderate	0.00
	Above 10%	High	0.00

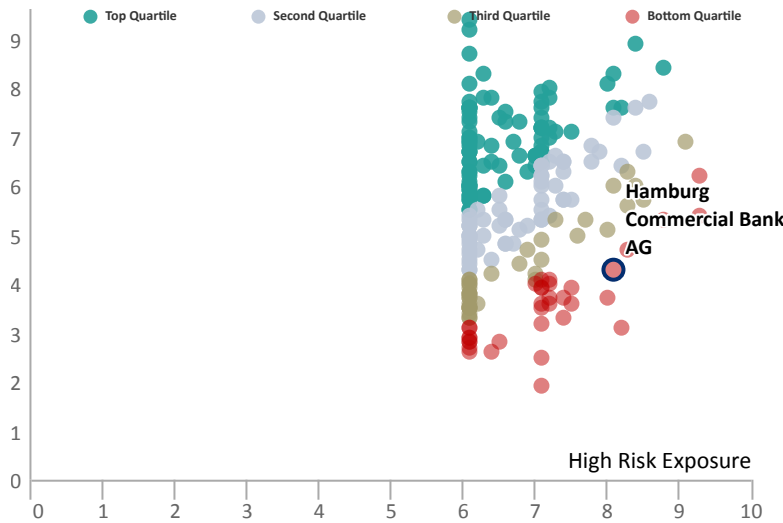
Tax related controversies are not considered for companies in Real Estate Management services or Mortgage REITs industries. Tax gap assessment is effectively low for companies with less than 5% of total revenue categorized as foreign.



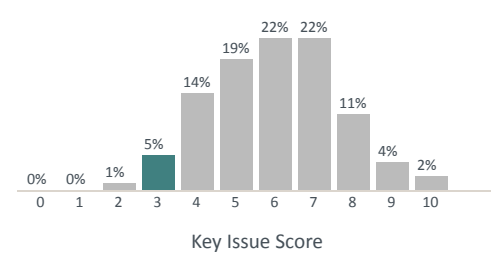
## Human Capital Development

Score	Change (since rating)	Quartile	Weight	Last score change date
3.2	▲ 0.7	●	20.0%	Mar 16, 2023

### Strong Risk Management



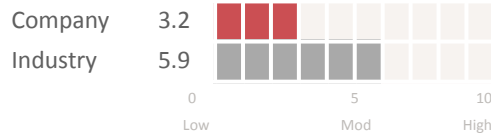
### KEY ISSUE SCORE DISTRIBUTION\*



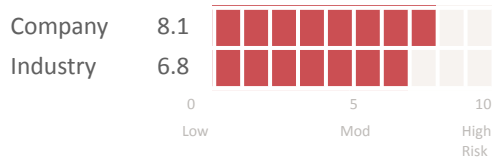
### TOP 5 INDUSTRY LEADERS

First Financial Holding Co. Ltd.	10.0
PT Bank Rakyat Indonesia (Persero) Tbk	10.0
SHANGHAI PUDONG DEVELOPMENT BANK CO., LTD.	9.6
Mega Financial Holding Company Ltd.	9.0
PT Bank Negara Indonesia (Persero) Tbk	9.0

### KEY ISSUE ASSESSMENT



### RISK EXPOSURE ASSESSMENT



### Drivers of Risk Exposure



### RISK MANAGEMENT ASSESSMENT



### Drivers of Risk Management



### BOTTOM 5 INDUSTRY LAGGARDS

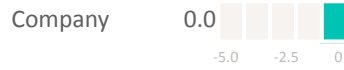
BARCLAYS PLC	3.1
COMMONWEALTH BANK OF AUSTRALIA	3.1
The Saudi British Bank SJSC	2.7
FIRST CITIZENS BANCSHARES, INC.	2.4
DANSKE BANK A/S	1.9

### METHODOLOGY NOTE

Companies are evaluated on their workforce talent requirements and their ability to attract, retain, and develop a highly skilled workforce.



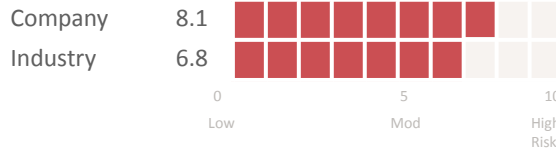
### Controversy Deduction



\* [ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

## EXPOSURE

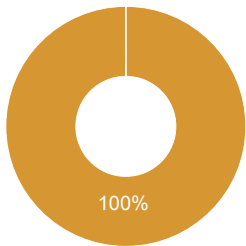
### RISK EXPOSURE ASSESSMENT



### Key Drivers of Risk Exposure

**Exposure to:** Risk of increased turnover and associated costs of rehiring, loss of intellectual and human capital through attrition, reduced ability to attract talent

**Business Types :** Percentage of operations in business segments with high/moderate/low levels of employee qualification needs and compensation per employee



- No exposure to high risk segments
- National commercial banks
- No exposure to low risk segments

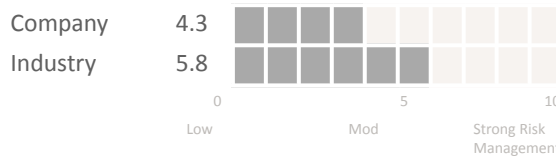
Source: Employment Projections Program (US Bureau of Labor Statistics); Occupational Employment Statistics (US Bureau of Labor Statistics); Refinitiv; MSCI ESG Research; company disclosure

### Layoffs and Restructuring Events

Major merger or acquisition in the last three years (affecting large proportion of staff):	Yes
Major layoffs in the last three years (affecting 10% of staff or over 1,000 employees):	Yes

## MANAGEMENT

### RISK MANAGEMENT ASSESSMENT





Description	Company Practice	Best Practice	Practices Score <sup>2</sup>
<b>Practices</b>			
Scope of support for degree programs and certifications	General statements on training and development	Programs covering all employees (including part-time and contractors)	- LOW <b>MID</b> TOP

## Strategy

Extent of grievance reporting or escalation procedures	Company offers internal employee council / committee but grievance procedures unknown	Formal grievance escalation/reporting (confidential)	- LOW <b>MID</b> TOP
Engagement surveys to monitor employee satisfaction	Surveys conducted sporadically	Surveys conducted annually	- LOW <b>MID</b> TOP

## Talent pipeline development strategy

Formal talent pipeline development strategy (forecasts hiring needs, actively develops new pools of talent)	Yes	Yes	- LOW <b>TOP</b>
Graduate traineeship/apprenticeship program	Yes	Yes	- LOW <b>TOP</b>
Partners with educational institutions to develop or deliver joint training programs for staff	Not Disclosed	Yes	- <b>LOW</b> TOP

## Programs & Initiatives

Non-salary benefits and work/life balance	Benefits cover selected employees	Benefits cover all employees	- LOW <b>MID</b> TOP
Regular performance appraisals and feedback processes	Yes	Sector leading programs	- LOW <b>MID</b> TOP
Job-specific development training programs	Yes	Sector leading programs	- LOW <b>MID</b> TOP
Evidence of managerial/ leadership development training	General statements on leadership training with unknown scope or achieved results	Comprehensive succession planning & development programs at multiple levels	- LOW <b>MID</b> TOP

## Training

Year (YYYY)	Percentage of employees receiving training	Annual training hours per employee
2021		
2020		
2019		



Year (YYYY) Percentage of employees receiving training Annual training hours per employee

2018		
------	--	--

## Workforce Diversity

Year (YYYY)	Annual employee turnover	Profit per employee (USD '000)	Percentage of women in executive management	Details
2021	3.60%	691.07	0.00%	
2020	4.30%	599.94	0.00%	
2019	4.20%	304.10	0.00%	
2018		897.60		Total income - 1,586 (Euro million) USD - 1,814,050 Employee - 2021
2017		-640.86	0.00%	
2016		27.01	0.00%	
2014			37.50%	

## CONTROVERSIES

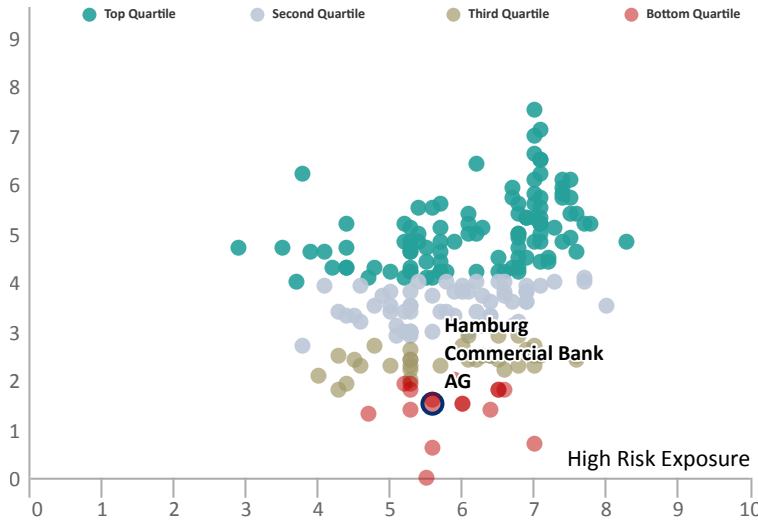
All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the Hamburg Commercial Bank's current involvement in prominent controversial events or alleged misconduct.



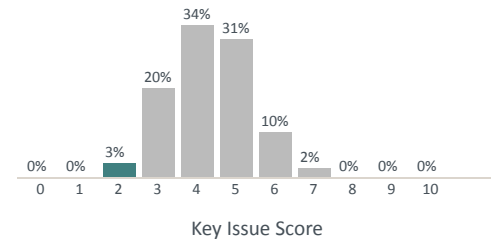
## Access to Finance

Score	Change (since rating)	Quartile	Weight	Last score change date
2.3	▲ 0.5	●	15.0%	Mar 16, 2023

### Strong Risk Management



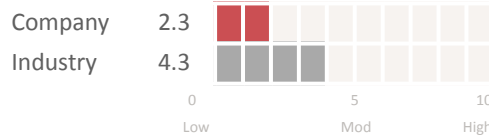
### KEY ISSUE SCORE DISTRIBUTION\*



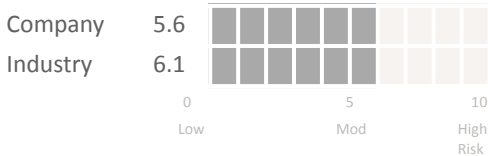
### TOP 5 INDUSTRY LEADERS

AGRICULTURAL BANK OF CHINA LIMITED	7.1
Postal Savings Bank of China Co., Ltd.	6.8
CHINA CONSTRUCTION BANK CORPORATION	6.7
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	6.4
CHINA ZHESHANG BANK CO., LTD.	6.3

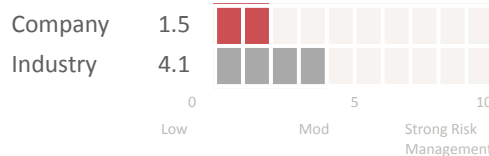
### KEY ISSUE ASSESSMENT



### RISK EXPOSURE ASSESSMENT



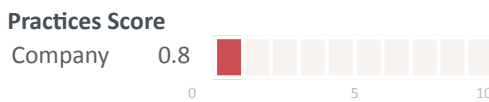
### RISK MANAGEMENT ASSESSMENT



### Drivers of Risk Exposure



### Drivers of Risk Management



### Business Locations



### Performance Score



### BOTTOM 5 INDUSTRY LAGGARDS

Nordea Bank Abp	2.4
Gulf Bank K.S.C.P	2.3
ABN AMRO Bank N.V.	2.2
FIRST CITIZENS BANCSHARES, INC.	2.2
KUWAIT FINANCE HOUSE K.S.C.P	2.0

### METHODOLOGY NOTE

Companies are evaluated on their efforts to expand financial services to historically underserved markets, including small business lending and the development of innovative distribution channels.

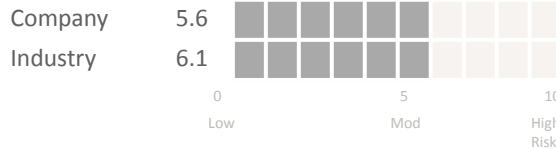
### Controversy Deduction



\* [ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

## EXPOSURE

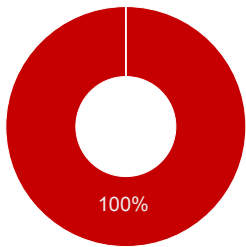
### RISK EXPOSURE ASSESSMENT



### Key Drivers of Risk Exposure

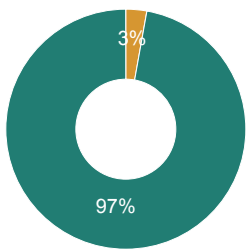
**Exposure to:** Opportunities for growth and strengthening market positioning in developing countries, underserved markets and demographics (e.g. rural areas, small businesses)

**Business Types :** Percentage of revenue from business segments involved in retail lending, asset management, insurance, and other financial services



- National commercial banks
  - No exposure to medium opportunity segments
  - No exposure to low opportunity segments
- Source: MSCI ESG Research; Refinitiv; company disclosure*

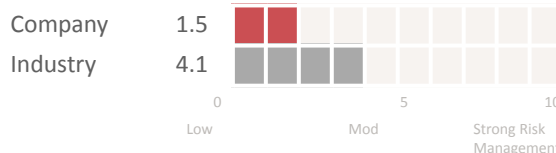
**Business Locations :** Percentage of operations in countries with high/moderate/low levels of potential to provide increased financial access, as measured by market saturation levels: · Physical Access – commercial bank branches and ATMs per 1,000 adults · Market penetration – commercial bank accounts and loans per 1,000 adults, percent of adults with credit card, percent of adults using mobile money, insurance premiums per capita



- No operations in markets with high opportunities
  - Europe
  - Germany
- Source: International Monetary Fund; World Bank; SwissRe; Refinitiv; MSCI ESG Research; company disclosure*

## MANAGEMENT

### RISK MANAGEMENT ASSESSMENT





Description	Company Practice	Best Practice	Practices Score <sup>2</sup>
<b>Products and Strategy</b>			
Extent of involvement in Microfinance/ Microinsurance	Charitable giving	Direct provider or direct involvement in provision of services	- LOW <b>MID</b> TOP
<b>Distribution and Outreach</b>			
Innovation in Mobile / Online Distribution Channels	Mobile/online distribution but no information on distribution targeting underserved demographics	Sector leading innovation in mobile/online distribution targeting underserved demographics	- LOW <b>MID</b> TOP
Reach of Points Service (Branches, ATMs, Self-Service, etc.)	Limited or no evidence of branch/self-services/ alternative distribution channels	Global leader in branch/self-service/alternative distribution channels	- <b>LOW</b> MID TOP
Innovation in Other Alternative Branchless Distribution Channels (e.g. correspondents, partnerships with retail stores/post offices)	Limited or no evidence of alternative branchless distribution channels	Sector leading innovation in alternative branchless distribution channels targeting underserved demographics	- <b>LOW</b> MID TOP

## Performance

SME business - assessment	Below-average level of SME finance
SME lending growth rate (% year-on-year)	-0.34%
SME business growth - assessment	Stable level of SME finance relative to previous years
Evidence of business to underserved communities (incl. rural development, microfinance)	Below-average level of business targeting underserved communities

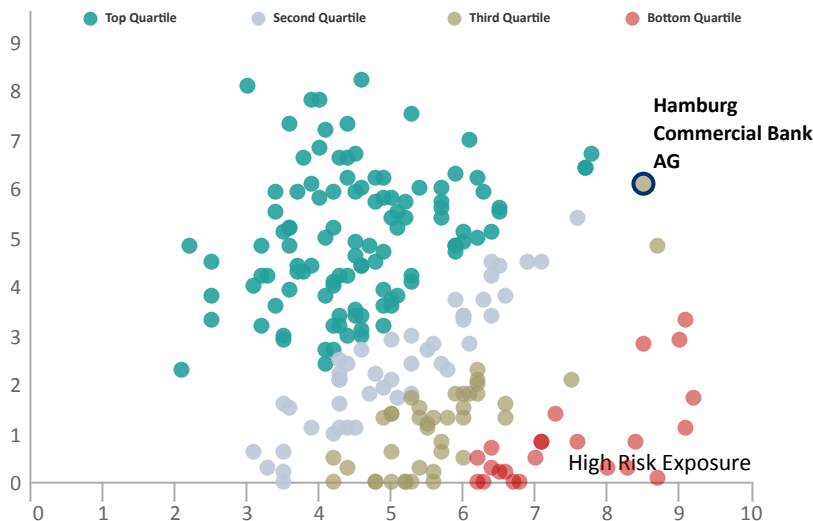
## CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the Hamburg Commercial Bank's current involvement in prominent controversial events or alleged misconduct.

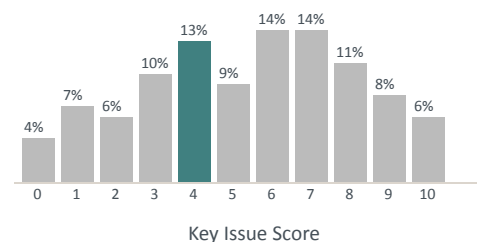
## Financing Environmental Impact

Score	Change (since rating)	Quartile	Weight	Last score change date
4.6	▼ -0.9	••	15.0%	Mar 24, 2023

### Strong Risk Management



### KEY ISSUE SCORE DISTRIBUTION\*



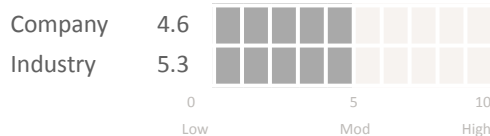
### TOP 5 INDUSTRY LEADERS

BANCO SANTANDER, S.A.	10.0
BANK OF AMERICA CORPORATION	10.0
BARCLAYS PLC	10.0
KBC GROEP NV	10.0
NATWEST GROUP PLC	10.0

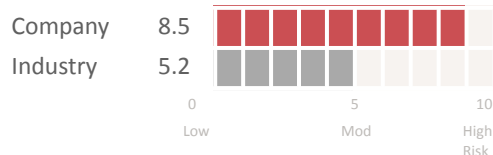
### BOTTOM 5 INDUSTRY LAGGARDS

AU SMALL FINANCE BANK LIMITED	0.0
Banco del Bajío S.A., Institucion de Banca Multiple	0.0
PT Bank Mandiri (Persero) Tbk	0.0
PT Bank Negara Indonesia (Persero) Tbk	0.0
THE BANK OF BARODA LIMITED	0.0

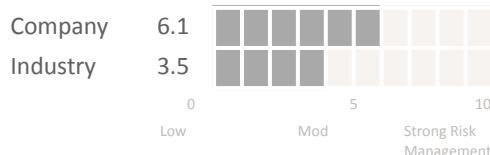
### KEY ISSUE ASSESSMENT



### RISK EXPOSURE ASSESSMENT



### RISK MANAGEMENT ASSESSMENT



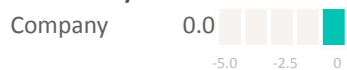
### Drivers of Risk Exposure



### Drivers of Risk Management



### Controversy Deduction



### METHODOLOGY NOTE

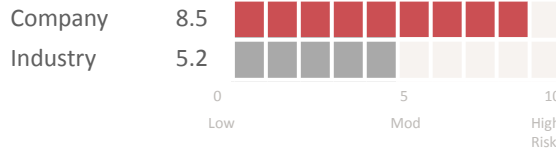
Financial institutions are evaluated on the environmental risks of their lending and underwriting activities and their ability to capitalize on opportunities related to green finance.

\* [ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]



## EXPOSURE

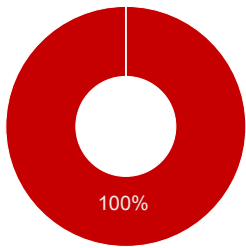
### RISK EXPOSURE ASSESSMENT



### Key Drivers of Risk Exposure

**Exposure to:** Risk of increased credit defaults from borrowers that suffer losses related to a range of environmental concerns, including operational disruption, loss of market access, liabilities, asset impairment

**Business Types :** Percentage of High, Medium, Low Risk by Business Segment



- National commercial banks
- No exposure to medium risk segments
- No exposure to low risk segments

Source: MSCI ESG Research; Refinitiv; company disclosure

## Loan Portfolio

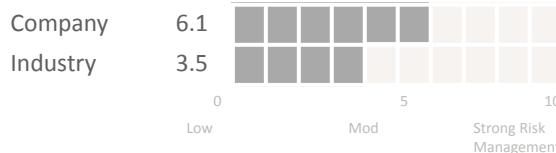
Environmental intensity of loan portfolio: **HIGH** (7.2/10)  
Commercial loans as % of total loans: 99.2%  
Year: 2021

Industry	% of Total	Environmental Intensity
Real Estate	40.8%	LOW
Marine	17.9%	HIGH
Commercial - Other	15.8%	MED
Renewable Electricity	12.0%	LOW
Services	6.5%	LOW
Transportation	3.3%	MED
Financials	3.0%	LOW
Consumer	0.8%	LOW

Note: The environmental intensity of loan portfolio is derived from the MSCI ESG Industry Risk Intensity methodology, which assigns an environmental intensity score and risk classification to each loan segment. Please see the MSCI ESG Industry Risk intensity methodology document for more details on the methodology.

## MANAGEMENT

### RISK MANAGEMENT ASSESSMENT



Description	Company Practice	Best Practice	Practices Score <sup>2</sup>
<b>ESG Risk Management Policies</b>			
Scope of management system to assess ESG risks in financing activities	All credit (incl. corporate and project finance) and investment banking operations	All credit (incl. corporate and project finance) and investment banking operations	- LOW MID <b>TOP</b>
<b>Environmental credit policy</b>			
Credit policy related to agriculture	Developed its own non-binding environmental credit/investment policy	Developed its own binding environmental credit/investment policy	- LOW MID <b>TOP</b>
Credit policy related to biodiversity	Developed its own non-binding environmental credit/investment policy	Developed its own binding environmental credit/investment policy	- LOW MID <b>TOP</b>
Credit policy related to energy use	Developed its own non-binding environmental credit/investment policy	Developed its own binding environmental credit/investment policy	- LOW MID <b>TOP</b>
Credit policy related to mining	Developed its own non-binding environmental credit/investment policy	Developed its own binding environmental credit/investment policy	- LOW MID <b>TOP</b>
Credit policy related to oil and gas	Developed its own non-binding environmental credit/investment policy	Developed its own binding environmental credit/investment policy	- LOW MID <b>TOP</b>
<b>ESG Risk Management (ESRM) Integration</b>			
Involvement of Group Credit Risk in ESG due diligence	Direct involvement of group credit, including examples of deep dive assessments for ESG intensive industries	Direct involvement of group credit, including examples of deep dive assessments for ESG intensive industries	- LOW MID <b>TOP</b>
ESG due diligence triggers and risk escalation process clearly defined	ESG risk escalation process clearly defined, details provided on thresholds for triggering escalation	ESG risk escalation process clearly defined, details provided on thresholds for triggering escalation, examples provided of extra due diligence where necessary	- LOW MID <b>TOP</b>
<b>ESG Risk Management (ESRM) Oversight</b>			
Company conducts climate-related risk analysis	Some mention of climate change risk awareness	Comprehensive materiality assessment of group wide business risks associated with climate change, including scenario modelling or sensitivity analysis	- LOW MID <b>TOP</b>



Oversight of ESG risk management in financing activities	CSR or Sustainability Committee	Heads of Business or CEO	-	LOW	<b>MID</b>	TOP
Evidence of board-level engagement on climate-related risks	Some evidence of board engagement on climate risks	Board is actively engaged with climate risks, evidence of proactive engagement with business strategy	-	LOW	<b>MID</b>	TOP

## ESG Risk Management (ESRM) Systems

Formal management systems to assess ESG risks in financing activities	Some evidence of management systems in place for assessing ESG risks in financing activities	Evidence of strong management systems in place for assessing ESG risks in financing activities	-	LOW	<b>MID</b>	TOP
---	--	--	---	-----	------------	-----

## Environmental Finance Opportunities

Sustainability related product development	Some evidence of green financing	Significant business involvement in sustainability linked financial products, evidence of best in class product innovation	-	LOW	<b>MID</b>	TOP
Involvement in green bonds	Some evidence of investments in green bonds	Significant green bond investments, targets for future increases, and provides green bond structuring/consulting services	-	LOW	<b>MID</b>	TOP

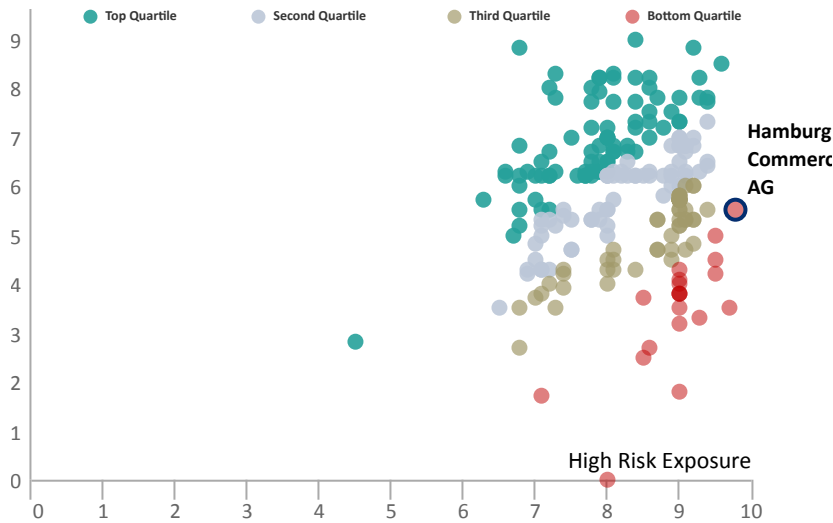
## CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the Hamburg Commercial Bank's current involvement in prominent controversial events or alleged misconduct.

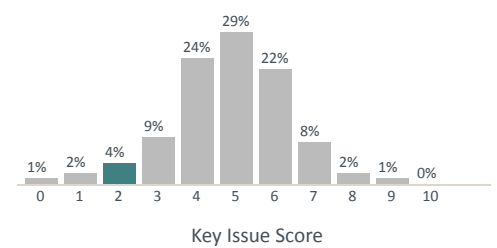
## Privacy & Data Security

Score	Change (since rating)	Quartile	Weight	Last score change date
2.7	▼ -0.9	•	15.0%	Mar 24, 2023

### Strong Risk Management



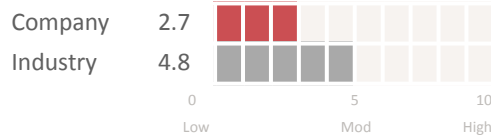
### KEY ISSUE SCORE DISTRIBUTION\*



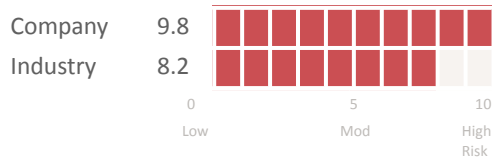
### TOP 5 INDUSTRY LEADERS

Abu Dhabi Commercial Bank P.J.S.C.	9.0
First Financial Holding Co. Ltd.	9.0
Banco del Bajío S.A., Institucion de Banca Multiple	8.0
Banco Santander-Chile	7.8
INDUSTRIAL BANK OF KOREA	7.6

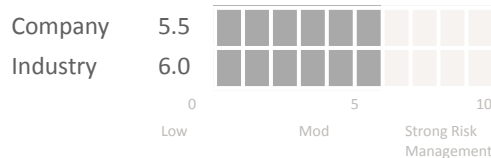
### KEY ISSUE ASSESSMENT



### RISK EXPOSURE ASSESSMENT



### RISK MANAGEMENT ASSESSMENT



### Drivers of Risk Exposure



### Drivers of Risk Management



### Business Locations



### Controversy Deduction



### BOTTOM 5 INDUSTRY LAGGARDS

Bank of Shanghai Co., Ltd.	1.5
BANK OF CHENGDU CO., LTD.	1.2
Bank of Suzhou Co., Ltd.	1.1
Chongqing Rural Commercial Bank Co., Ltd.	1.0
Bank of Jiangsu Co., Ltd.	0.0

### METHODOLOGY NOTE

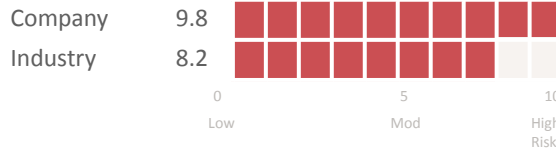
Companies are evaluated on the amount of personal data they collect, their exposure to evolving or increasing privacy regulations, their vulnerability to potential data breaches, and their systems for protecting personal data.



\* [ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

## EXPOSURE

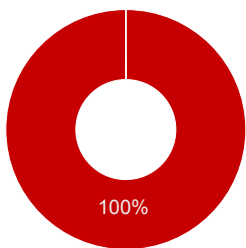
### RISK EXPOSURE ASSESSMENT



### Key Drivers of Risk Exposure

**Exposure to:** Risk of compliance cost increase or reputational damage from data breaches or controversial use of personal data

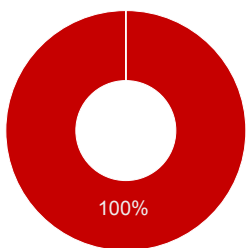
**Business Types :** Percentage of revenue derived from business segments that · require collection and/or handling of sensitive personal data · have witnessed high cost and frequency of data breaches



- National commercial banks
- No exposure to medium risk segments
- No exposure to low risk segments

*Source: Cost of Data Breach Report (Ponemon Institute); Data Breach Investigations Report (Verizon); Refinitiv; MSCI ESG Research; company disclosure*

**Business Locations :** Percentage of operations in countries with strengthening or evolving data and privacy regulations, with high cost of data breaches

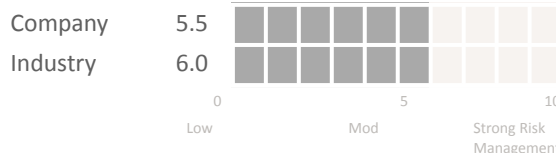


- Germany, Europe
- No operations in markets with medium risks
- No operations in markets with low risks

*Source: Cost of Data Breach Report (Ponemon Institute); Refinitiv; MSCI ESG Research; company disclosure*

## MANAGEMENT

### RISK MANAGEMENT ASSESSMENT





Description	Company Practice	Best Practice	Practices Score <sup>2</sup>
<b>Practices - Operations</b>			
Scope of company's publicly available data protection policy	Policy governs selected business lines/subsidiaries	Policy governs all relevant business lines/subsidiaries	- LOW <b>MID</b> TOP
Rights provided to individuals regarding the control of their data	Right of access and rectification of individuals' data	Right of access, rectification and deletion of individuals' data	- LOW <b>MID</b> TOP
Information Security Policies and Systems audit frequency	General statements on conducting information security audits	External independent audits are conducted at least once every two years	- LOW <b>MID</b> TOP
Company's executive body responsible for: Privacy and Data security	Special task force or risk officer	Board-level committee	- LOW <b>MID</b> TOP
<b>Practices - Employees</b>			
Scope of employee training on data security and/or privacy-related risks & procedures	Training is provided to all permanent employees	Training is provided to all employees, including contractors	- LOW <b>MID</b> TOP

## CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the Hamburg Commercial Bank's current involvement in prominent controversial events or alleged misconduct.



## APPENDIX

### CONTENTS

CONTROVERSIES DETAIL

ADDITIONAL CORPORATE GOVERNANCE CONTENT

KEY METRIC & SCORE CHANGES

CEO PAY CHARTS

SHAREHOLDER/MANAGEMENT PROPOSALS

GOVERNANCE STANDARDS

DIRECTOR PROFILES



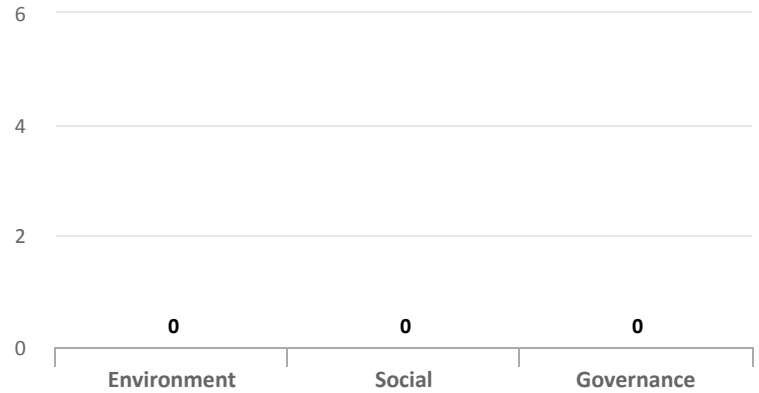
## CONTROVERSIES DETAIL

Here you will find the narratives for all controversies relevant to the ESG Ratings issues covered for the company in addition to those controversies that do not map to the ESG Ratings issues.

### CONTROVERSY CARD

	MOST SEVERE CONTROVERSY	CONTROVERSY COUNT
<b>Environment</b>		
Financing Environmental Impact	None	0
<b>Social</b>		
Human Capital Development	None	0
Privacy & Data Security	None	0
Access to Finance	None	0
<b>Governance</b>		
Corporate Governance	None	0
Corporate Behavior	None	0

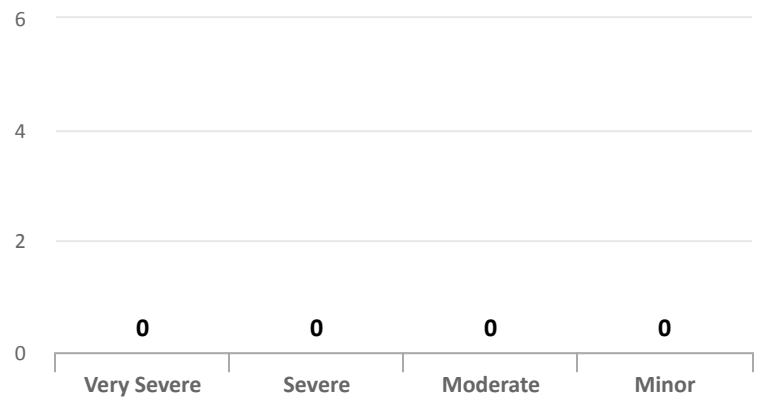
### NUMBER OF CONTROVERSIES BY PILLAR



### CONTROVERSIES

- **Very Severe:** Indicates an action by a company that results in a very large impact on society and/or the environment.
- **Severe:** Indicates an action by a company that results in a large impact on society and/or the environment.
- **Moderate:** Indicates an action by a company that results in a moderate impact on society and/or the environment.
- **Minor:** Indicates an action by a company that results in a low impact on society and/or the environment.
- **None:** There is no evidence that a company is involved in any controversy.

### NUMBER OF CONTROVERSIES BY ASSESSMENT





## KEY METRIC & SCORE CHANGES

### ALL KEY METRIC & SCORE CHANGES (SINCE NOVEMBER 2021)

Key Metric	Key Metric Change	Date	Score Change*	Change Notes
Related Party Transactions	Score Change	Sep 28, 2022	0.20	
Revenue Recognition	Flag Removed	Jun 12, 2022	0.41	Methodology enhancements
Nomination Committee Independence	Flag Added	Jun 12, 2022	-0.10	Methodology enhancements
Expense Recognition	Flag Removed	Jun 12, 2022	0.25	Methodology enhancements
Board Majority Independent of Other Interests	Flag Added	Jun 12, 2022	-0.30	Methodology enhancements
Asset-Liability Valuation	Score Change	Jun 12, 2022	0.24	Methodology enhancements
Revenue Recognition	Flag Added	May 30, 2022	-0.21	Updates to data for accounting peer group member(s)
Expense Recognition	Score Change	May 30, 2022	0.46	Updates to data for accounting peer group member(s)
Overboarded Audit Committee Members	Flag Removed	Apr 01, 2022	0.10	
Related Party Transactions	Score Change	Dec 01, 2021	-0.09	
Director Equity Policy	Flag Removed	Dec 01, 2021		
CEO Equity Policy	Flag Removed	Dec 01, 2021		
Annual Director Elections	Flag Removed	Dec 01, 2021		

\*Score change available in respect of changes dated on or after 13 December 2017.

## CEO PAY CHARTS

### CEO TOTAL AWARDED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

## CEO TOTAL REALIZED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

## SHAREHOLDER/MANAGEMENT PROPOSALS

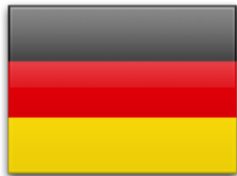
### MANAGEMENT PROPOSALS

Proxy Year	Proposal	Proposal Summary	Outcome	Votes For	Votes Against	Abstain/Withheld%
2016	Other	Presentation of the adopted annual financial statements of HSH Nordbank AG and the approved consolidated financial statements for fiscal 2015, the management reports for HSH Nordbank AG and HSH Nordbank Group and the report of the Supervisory Board for the 2015 financial year.				
2016	Other	Appropriation of Retained Earnings.				
2016	Discharge Directors (slate)	Discharge of the members of the Executive Board for fiscal 2015.				
2016	Discharge Directors (slate)	Discharge of the members of the Supervisory Board for fiscal 2015.				
2016	Auditor Ratification	Election of the auditor for the financial statements and the consolidated financial statements of fiscal year 2016 and the auditors for the audit review of the interim financial report for the 2016 financial year.				
2016	Director Compensation	Remuneration of the Supervisory Board for fiscal 2015.				
2016	Other	Consent to a transfer agreement silence inserts Treaty of Hamburger Feuerkasse Versicherungs-Aktiengesellschaft and transmission within the provincial West Group.				
2016	Other	Consent to transfer agreement of four silent participations contracts with the AXA Group and their transmission to the Trinity Investments Limited.				
2016	Other	Consent to the transfer of silent partnership contributions Treaty the United Postversicherung mutuals, Stuttgart on the VPV Lebensversicherung-AG, Stuttgart.				

\*For Management Proposals at AGM's held more than three years ago, please refer to the Screener tool on ESG Manager.



## GERMANY



## CURRENCY: EURO (EUR)

The legislative framework for corporate governance in Germany is based on the Stock Corporation Act (AktG). The primary regulation for European companies is the Societas Europae (SE) Regulation. Additional regulations apply to listed companies under the Securities Trading Act (WpHG) and the Takeover Act (WpUG). There is also the German Corporate Governance Code (DCGK) which is adopted on a “comply or explain” basis.

The board structure in Germany is two-tier, consisting of a management board responsible for business management, and a supervisory board responsible for the supervision of companies’ activities. A European company (Societas Europaea - SE) can choose between a one-tier or a two-tier system.

Shareholders elect the supervisory board directors, which in turn appoint members of the management board. There is no requirement for employee representatives to be elected to the supervisory board of companies with less than 500 employees. Companies with 501 to 2000 employees must have a supervisory board consisting of one-third of employee representatives. Companies with over more than 2000 employees are required to establish a supervisory board consisting of 50% employee and union representatives.

Management boards should have at least one member, while supervisory boards must consist of at least three. In a two-tier board structure, management board members cannot sit on the supervisory board and vice versa. The maximum term of appointment for both management and supervisory board members is five years, subject to renewal.

There is a mandatory quota of 30% gender diversity on supervisory boards and a legal requirement to disclose statistics on gender composition of boards and senior management. There are sanctions for non-compliance.

Listed companies must disclose the pay of individual board members. Supervisory board members’ pay is approved by the general meeting. The supervisory board determines the pay of members of the management board. Shareholders have an advisory, non-binding vote on the pay system for members of the management board.

The DCGK recommends that directors’ pay include both fixed and variable components. The amount of the variable component, as well as the aggregate pay, shall be capped.

Highly concentrated ownership is common in German companies with controlling shareholders holding more than 30% of a company’s share capital. The presence of widely held companies can be observed.

A minimum of 30-day notice must be given to shareholders in advance of the annual shareholders’ meeting. Shareholders with at least 5% of shares may request to call a shareholders meeting and propose agenda items. Issuing a class of shares with limited voting rights is allowed. Issuing a class of shares without voting rights is also allowed but capped at 50%. Multiple voting rights and voting caps are not permitted. Shareholder are entitled to challenge the decisions of the general meeting if certain laws are violated in the process, but generally, actions conducted in the ordinary course of running the company are not subject to shareholder claims.

A qualified majority (at least 75% of the votes cast) is required for passing resolutions of significant importance such as: increasing the share capital, amending the articles of association, approving any profit transfer agreements, mergers and other reorganization matters, as well as liquidating the company. Dismissing supervisory board members also requires a qualified majority, however the Stock Corporation Act (AktG) provides for lowering this threshold through the company’s articles.

Board or shareholder approval for related party transactions is not required. A mandatory takeover bid is triggered upon the acquisition of 30% of the voting rights of a target company.

The company’s accounts must be audited by an independent auditor annually. The auditor is appointed by shareholders’ meeting for a term that ends with the performance of the audit. The Code recommends the supervisory board to establish an audit committee to oversee accountancy and risk management issues and to ensure the independence of the auditor. There is usually a limit of 10 or 20 years on the reappointment of the auditor (Regulation EU No. 537/2014). To be reappointed after this term, a cooling off period of four years must be observed.



## DIRECTOR PROFILES

### BERT EHLERS

Age: 56  
Gender: M  
Nationality: Germany

Financial: No  
Risk: No  
Industry:

### BIOGRAPHICAL INFORMATION

Hamburg Commercial Bank AG - Supervisory Board Member Source Date: 04/04/2022

Mr. Bert Ehlers Member of the Supervisory Board of Hamburg Commercial Bank AG Beginning of the first term: March 2019 Professional background since 2014 2005 - 2014 1999 - 2005 1985 - 1990 Chairman FM Works Council Hamburg HSH Facility Management Holding AG HSH Nordbank AG and predecessor institute Stadtparkasse Wedel education 1995 1982-1985 Bankfachwirt apprenticeship as Banker Current other Supervisory Board activities (or similar) none.

### CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Hamburg Commercial Bank AG	Supervisory Board Member	4	Mar 12, 2019		Yes	No	

### BOARD COMMITTEES

Company	Committee Type	Position
Hamburg Commercial Bank AG	Risk	Member

### DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Hamburg Commercial Bank AG	Non-Executive	4	2021	244,498	244,498	0





## CHAD LEAT

**Age:** 66  
**Gender:** M  
**Nationality:** United States of America

**Financial:** Yes  
**Risk:** No  
**Industry:** Banks - Banks

## BIOGRAPHICAL INFORMATION

NORWEGIAN CRUISE LINE HOLDINGS LTD. - Board Member Source Date: 04/28/2022

Chad A. Leat is a retired Vice Chairman of Global Banking at Citigroup Inc., and has nearly thirty years of markets and banking experience on Wall Street. He is a leader and innovator in corporate credit and M&A finance. Mr. Leat joined Salomon Brothers in 1997 as a partner in High Yield Capital Markets, which became Citigroup in 1998, from where he retired in 2013 as Vice Chairman of Global Investment Banking. Over the years he served on the firm's Investment Banking Management Committee, the Fixed Income Management Committee and the Capital Markets Origination Committee. From 1998 until 2005 he served as the Global Head of Loans and Leveraged Finance. He grew this business from a small second-tier position to one of the largest loan and high-yield businesses on Wall Street. During the financial crisis, Mr. Leat helped Citigroup work through many challenging risk, regulatory and client issues. Mr. Leat began his career on Wall Street at The Chase Manhattan Corporation in their Capital Markets Group in 1985 where he ultimately became the head of their highly successful Syndications, Structured Sales and Loan Trading businesses. This group was on the cutting edge of the fast-developing loan market and Mr. Leat was one of a handful of market professionals associated with the development and creation of this now vibrant capital market. Mr. Leat serves on the Board of Directors and as Chairman of the Audit Committee of Pace Holdings Corp. Mr. Leat serves on the Supervisory Board of Directors of BAWAG P.S.K. and is the Chairman of the Audit Committee. He is Chairman of the Board of Directors of MidCap Financial, PLC, a middle-market direct commercial lending business. Previously, Mr. Leat served on the Board of Directors of Global Indemnity, PLC, a Dublin-based provider of property and casualty insurance from 2009 to 2015 and served as Chairman of the Board of HealthEngine LLC, a healthcare technology company. Mr. Leat is dedicated to many civic and philanthropic organizations. He is a member of the Economic Club of New York and has served on the boards of several charitable organizations. Currently, he is a member of the Board of Directors of The Hampton Classic Horse Show and is a Trustee of the Parrish Museum of Art. Mr. Leat is a graduate of the University of Kansas, where he received his Bachelors of Science degree.

Hamburg Commercial Bank AG - Supervisory Board Member Source Date: 04/04/2022

Mr. Chad Alan Leat Member of the Supervisory Board of Hamburg Commercial Bank AG First appointment: November 2018 Career 1997 - 2013 Citigroup/Salomon Brothers, USA 1985 - 1997 JP Morgan Chase & Co., USA 1978 - 1985 Federal Reserve Bank Kansas City, USA First City Houston TX, USA California First Bank, USA Education 1974 - 1978 Bachelor of Science, University of Kansas, USA Current memberships in comparable boards - Norwegian Cruise Line Holdings Ltd., Member of the Supervisory Board - MidCap Financial PLC, Chairman of the Supervisory Board - J. Crew Group Inc., Chairman of the Supervisory Board - TPG Pace Holdings Corp., Member of the Supervisory Board

## CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Hamburg Commercial Bank AG	Supervisory Board Member	4	Nov 28, 2018		Yes	Yes	

## BOARD COMMITTEES

Company	Committee Type	Position
Hamburg Commercial Bank AG	Risk	Chair

## DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Hamburg Commercial Bank AG	Non-Executive	4	2021	480,467	480,467	0
NORWEGIAN CRUISE LINE HOLDINGS LTD.	Non-Executive		2021	89,511	244,492	0



## CHRISTOPHER BRODY

**Age:** 54  
**Gender:** M  
**Nationality:** United States of America

**Financial:** Yes  
**Risk:** No  
**Industry:** Banks - Banks, Diversified Financials - Capital Markets

## BIOGRAPHICAL INFORMATION

Hamburg Commercial Bank AG - Executive, Management Board Member Source Date: 04/04/2022

Mr. Christopher Brody is Hamburg Commercial Bank's Chief Investment Officer (CIO) since 1 July 2019. From 2012 to June 2019 Mr. Brody was President and Chief Investment Officer of a US family office and from 2008 to 2011, he held the position of Chief Investment Officer at the Austrian BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft. From 2001 to 2007, Mr. Brody was Managing Director of Cerberus Capital Management, L.P. Previous senior positions at Private Equity and Financial Institutions were with buyout firm TGV Partners in New York, NY and law firm Fried, Frank, Harris, Shriver & Jacobsen in New York, NY. In May 1991 Brody earned a BA from Brandeis University in Waltham, Massachusetts

## CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Hamburg Commercial Bank AG	Executive, Management Board Member	3	Jul 01, 2019		No	Yes	

## FREDERICK HADDAD

Age:	75	Financial:	Yes
Gender:	M	Risk:	No
Nationality:	United States of America	Industry:	Banks - Banks

## BIOGRAPHICAL INFORMATION

BAWAG Group AG - Supervisory Board Member Source Date: 03/10/2023

Fred Haddad spent his career in banking, holding positions at (now) BNY Mellon, (now) Credit Agricole, Royal Bank of Canada as well as GoldenTree. FLGC, LLC (family office) Managing Partner since 2018. BAWAG Group: Member of the Supervisory Board since 2017. GoldenTree: Partner, Executive Committee Member, Portfolio Manager 2000 – 2018. Royal Bank of Canada: Managing Director establishing and managing RCB's U.S. leveraged finance business 1997 - 1999. Credit Lyonnais (now Credit Agricole): Senior Vice President managing Leveraged Finance, Loan Trading, Loan Syndication and Asset Recovery Groups 1997. Irving Trust Company (now BNY Mellon): International Banking, multinational corporate banking, leveraged finance 1974 - 1997. University of Michigan's MBA in Finance Graduation 1972 Lafayette College AB degree in economics and English.

Hamburg Commercial Bank AG - Supervisory Board Member Source Date: 04/04/2022

Mr. Frederick Haddad has been appointed to the Supervisory Board of Hamburg Commercial Bank AG from 22 August 2020. Career: 2018 – Present FLGC, LLC (Washington, D.C., USA), 2000 – 2018 GoldenTree Asset Management (New York, NY, USA), 1997 – 2000 Royal Bank of Canada (New York, NY, USA) and previously worked with Credit Agricole (formerly Credit Lyonnais) (New York, NY, USA), Bank of New York (Formerly Irving Trust Company) (New York, USA), Arab Bank PLC, (New York, USA), Irving Trust Company (New York, USA)

## CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Hamburg Commercial Bank AG	Supervisory Board Member	2	Aug 22, 2020		No	Yes	
BAWAG Group AG	Supervisory Board Member	9	Apr 04, 2013		Yes	Yes	

## BOARD COMMITTEES

Company	Committee Type	Position
BAWAG Group AG	Audit	Member
BAWAG Group AG	Pay	Member
BAWAG Group AG	Nomination	Member
BAWAG Group AG	Risk	Chair
Hamburg Commercial Bank AG	Risk	Member

## DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
BAWAG Group AG	Non-Executive	9	2022	57,632	57,632	0
Hamburg Commercial Bank AG	Non-Executive	2	2021	244,498	244,498	0



## FRIEDRICH SPANDL

Age:   
Gender: M   
Nationality: Not Disclosed

Financial: Yes   
Risk: No   
Industry: Banks - Banks

### BIOGRAPHICAL INFORMATION

Oesterreichische Kontrollbank Aktiengesellschaft - Supervisory Board Member Source Date: 03/23/2022

Mag. Friedrich Spandl BAWAG PSK Bank for Labor and Business and Österreichische Postsparkasse Aktiengesellschaft, Vienna.

Hamburg Commercial Bank AG - Supervisory Board Member Source Date: 04/04/2022

Mr. Friedrich Spandl has been appointed to the Supervisory Board of Hamburg Commercial Bank AG in place of Sat Shah since January 1, 2021. Career: 1988 – present BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG, Vienna, Austria, 2020 – present GTA Global Transformation Advisors GmbH, 2019 – present BAWAG Group Germany GmbH. Education: 1987- Vienna University of Economics and Business, Vienna, Austria, Businessadministration, Mag.rer.soc.oec., 1990- CEFA Certified European Financial Analyst, ÖVFA.Oesterreichische Kontrollbank, Vienna, Member of the Supervisory Board

### CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Oesterreichische Kontrollbank Aktiengesellschaft	Supervisory Board Member	1	May 20, 2021		Yes	Yes	
Hamburg Commercial Bank AG	Supervisory Board Member	2	Jan 01, 2021		Yes	No	

### BOARD COMMITTEES

Company	Committee Type	Position
Hamburg Commercial Bank AG	Risk	Member

### DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Hamburg Commercial Bank AG	Non-Executive	2	2021	244,024	244,024	0



## IAN BANWELL

**Age:** 59  
**Gender:** M  
**Nationality:** United States of America

**Financial:** Yes  
**Risk:** No  
**Industry:** Banks - Banks, Diversified Financials - Capital Markets

### BIOGRAPHICAL INFORMATION

Hamburg Commercial Bank AG - Executive, Management Board Member, CFO Source Date: 04/04/2022

Mr. Ian Banwell has been Hamburg Commercial Bank's Chief Operating Officer (COO) since 1 April 2019. Most recently, Mr. Banwell was Senior Managing Director at Cerberus. From 1998 till May 2007 he was employed at Bank of America serving as the company's Chief Investment Officer, Chairman of the Asset and Liability Committee and member of the Management Committee. Earlier in his career Mr. Banwell received his training at a number of banks including Bankers Trust and Chemical Bank. Mr. Banwell's other professional accomplishments include a board membership with WebMD Corp. and the Chairmanship of the United States Treasury's Borrowing Advisory Committee. In 1985 Ian Banwell successfully completed his studies at Washington and Lee University in Lexington, Virginia, with a BA in Economics (Hons.).

### CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Hamburg Commercial Bank AG	Executive, Management Board Member, CFO	3	Apr 01, 2019		No	Yes	



## ILINCA ROSETTI

Age: 48  
Gender: F  
Nationality: United Kingdom

Financial: No  
Risk: No  
Industry:

### BIOGRAPHICAL INFORMATION

Hamburg Commercial Bank AG - Supervisory Board Member Source Date: 04/04/2022

Dr. Ilinca Rosetti Member of the Supervisory Board of Hamburg Commercial Bank AG Career 2019 – present JC Flowers UK LLP 2015 – 2018 Mirabank, Serbia 2004 – 2015 ProCredit Group, Germany (Romania and Moldova subsidiaries) Education 2008 Academy of Economic Studies, Bucharest, Romania, Ph.D – Economics, Management 2001 J.W. Goethe Universität Frankfurt am Main, BA and MA – Economics 1997 J.W. Goethe Universität Frankfurt am Main, BA – Mathematics Current memberships in comparable boards First Bank Romania, Vice Chairman of the Supervisory Board Vall Banc, Andorra, Member of the Supervisory Board

### CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Hamburg Commercial Bank AG	Supervisory Board Member	2	Apr 01, 2020		No	No	

### DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Hamburg Commercial Bank AG	Non-Executive	2	2021	235,969	235,969	0



## JUAN RODRÍGUEZ INCIARTE

**Age:** 70  
**Gender:** M  
**Nationality:** Spain

**Financial:** No  
**Risk:** No  
**Industry:** Real Estate - Real Estate Management & Development

### BIOGRAPHICAL INFORMATION

Hamburg Commercial Bank AG - Supervisory Board Member, Chairman Source Date: 04/04/2022

Mr. Juan Rodríguez Inciarte Chairman of the Supervisory Board of Hamburg Commercial Bank AG First appointment: November 2018 Career 2015 - current Saarema Group, Spain 1985 - 2018 Santander Group, Spain and United Kingdom 1981 - 1985 Midland Bank, Spain 1978 - 1981 Chase Manhattan Bank, United Kingdom Education 1970 - 1975 Economics Universidad Autónoma of Madrid, Spain Current memberships in comparable boards CLH, Non-Executive Director

### CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Hamburg Commercial Bank AG	Supervisory Board Member, Chairman	4	Nov 28, 2018		Yes	Yes	

### BOARD COMMITTEES

Company	Committee Type	Position
Hamburg Commercial Bank AG	Pay	Chair
Hamburg Commercial Bank AG	Nomination	Chair

### DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Hamburg Commercial Bank AG	Chair	4	2021	966,620	966,620	0



## KLAUS HEINEMANN

**Age:** 72  
**Gender:** M  
**Nationality:** Germany

**Financial:** Yes  
**Risk:** No  
**Industry:** Banks - Banks, Diversified Financials - Diversified Financial Services

### BIOGRAPHICAL INFORMATION

Hamburg Commercial Bank AG - Supervisory Board Member Source Date: 04/04/2022

Klaus Walter Willi Heinemann Deputy Chairman of the Supervisory Board of Hamburg Commercial Bank AG First appointment: March 2019 Career 2018 – current 2011 – current 2012 – 2017 2002 – 2011 1998 – 2002 1988 – 1998 1976 – 1988 Non-Executive Chairman Ingrid Hoteles SPA, Italy Founding Partner HH Kapital BV, Netherlands Non-Executive Chairman Finnair OY, Finland Air Cap Holdings NV, Netherlands DVB Bank, Germany Long Term Credit Bank of Japan Bank of America, USA and Europe Education 1976 Bachelor Degree, University of Hamburg (Diplom-Kaufmann) Current memberships in comparable boards Non-Executive Chairman of Ingrid Hoteles SPA, Italy (since 2018).

### CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Hamburg Commercial Bank AG	Supervisory Board Member	4	Mar 12, 2019		Yes	Yes	

### BOARD COMMITTEES

Company	Committee Type	Position
Hamburg Commercial Bank AG	Audit	Chair
Hamburg Commercial Bank AG	Pay	Member

### DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Hamburg Commercial Bank AG	Non-Executive	4	2021	497,525	497,525	0





## MANUEL GONZÁLEZ CID

**Age:** 60  
**Gender:** M  
**Nationality:** Spain

**Financial:** Yes  
**Risk:** No  
**Industry:** Diversified Financials - Diversified Financial Services

### BIOGRAPHICAL INFORMATION

HAYA REAL ESTATE S.A.U. - Board Member Source Date: 09/05/2022

González joined Haya as a Member of the Board of Directors in March 2016. Mr. González is currently a Senior Advisor of Cerberus Global Investment Advisors, LLC and Chairman of the Board of Directors of Gescobro Collection Services S.L.U. Mr. González served as Chief Financial Officer at the BBVA Group from 2003 to 2014. He was also Chairman of the Supervisory Board of Bawag P.S.K. until recently. Mr. González received his Bachelor's degree in business/managerial economics with a speciality in economic analysis and quantitative economics from the Universidad Complutense de Madrid in 1986 and his MBA from the University of Chicago in 1997. He has also acted as a Commercial Technician and Economist of the State since 1988.

Hamburg Commercial Bank AG - Supervisory Board Member Source Date: 04/04/2022

Mr. Manuel González Cid Member of the Supervisory Board of Hamburg Commercial Bank AG First appointment: November 2018 Career 2014 - present Cerberus Global Investment Advisors, LLC., USA 1999 - 2014 Banco Bilbao Vizcaya Argentaria, S.A., Spain 1993 - 1999 Argentaria, Corporacion Bancaria de España, S.A., Spain 1991 - 1993 ABN-AMRO Bank, Spain 1988 - 1991 Advisor to the Secretary of State for the Economy Finance Ministry Education 1997 MBA, University of Chicago Booth School of Business, USA 1988 Commercial Technician and State Economist 1986 Business Management and Economics, Complutense University, Madrid, Spain Current memberships in comparable boards - Gescobro Collection Services S. L. U., Chairman of the Supervisory Board - Haya Real Estate S. A. U., Member of the Supervisory Board - Officine, SpA, Member of the Supervisory Board

### CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Hamburg Commercial Bank AG	Supervisory Board Member	4	Nov 28, 2018		No	No	
HAYA REAL ESTATE S.A.U.	Board Member	6	Mar 29, 2016		Yes	No	

### BOARD COMMITTEES

Company	Committee Type	Position
Hamburg Commercial Bank AG	Audit	Member
Hamburg Commercial Bank AG	Nomination	Member





## MARK WERNER

Age: 64  
Gender: M  
Nationality: United States of America

Financial: No  
Risk: No  
Industry:

## BIOGRAPHICAL INFORMATION

Hamburg Commercial Bank AG - Supervisory Board Member Source Date: 04/04/2022

Mr. Mark Black Werner Member of the Supervisory Board of Hamburg Commercial Bank AG First appointment: November 2018 Career 2009 - 2018 Amherst Pierpont Securities LLC, USA 2007 - 2009 Graham Capital Management, USA 2004 - 2007 Bank of America Corporation, USA 1982 - 2004 JP Morgan Securities, Inc., USA 1980 - 1982 Bache Halsey Stuart & Shields, USA Education 1976 - 1980 B.A. in Economics, University of Pennsylvania, USA Current memberships in comparable boards None

## CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Hamburg Commercial Bank AG	Supervisory Board Member	4	Nov 28, 2018		No	Yes	

## BOARD COMMITTEES

Company	Committee Type	Position
Hamburg Commercial Bank AG	Risk	Member

## DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Hamburg Commercial Bank AG	Non-Executive	4	2021	253,027	253,027	0



## OLAF BEHM

Age: 51  
Gender: M  
Nationality: Germany

Financial: No  
Risk: No  
Industry:

### BIOGRAPHICAL INFORMATION

Hamburg Commercial Bank AG - Supervisory Board Member, Deputy Chairman Source Date: 04/04/2022

Mr. Olaf Behm Mitglied des Aufsichtsrats der Hamburg Commercial Bank AG Beruflicher Werdegang 1993-1997 seit 1997 seit 2000 seit 2003 seit 2005 JUMP – Förderprogramm für Führungsnachwuchskräfte, diverse Abteilungen in der Hamburgischen Landesbank Freigestellter Betriebsrat Vorsitzender des Betriebsrates Hamburg der Hamburgischen Landesbank bzw. Hamburg Commercial Bank AG Vorsitzender des Gesamtbetriebsrates der HSH Nordbank AG bzw. Hamburg Commercial Bank AG Vorsitzender des Konzernbetriebsrates der HSH Nordbank AG bzw. Hamburg Commercial Bank AG Ausbildung 1977-1987 1987-1989 1990-1991 1991-1993 Polytechnische Oberschule G.-Hauptmann, Hansestadt Stralsund Abitur am Hansa Gymnasium, Hansestadt Stralsund Studium Deutsch/ Geschichte E.M. Arndt Universität, Hansestadt Greifswald Ausbildung zum Bankkaufmann, Hamburgische Landesbank Aktuelle weitere Aufsichtsratsstätigkeiten (o.ä.) keine

### CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Hamburg Commercial Bank AG	Supervisory Board Member, Deputy Chairman	19	Aug 14, 2003		Yes	No	

### BOARD COMMITTEES

Company	Committee Type	Position
Hamburg Commercial Bank AG	Audit	Member

### DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Hamburg Commercial Bank AG	Deputy Chair	19	2021	244,498	244,498	0



## OLIVER DIRCKS

Age: 53  
Gender: M  
Nationality: Germany

Financial: No  
Risk: No  
Industry:

### BIOGRAPHICAL INFORMATION

Hamburg Commercial Bank AG - Supervisory Board Member Source Date: 04/04/2022

Mr. Oliver Dircks Member of the supervisory board of Hamburg Commercial Bank AG Professional career 1996 - 1999 since 1999 Tchibo-Frisch-Röst-Kaffee GmbH - Personnel / organizational consulting Hamburg Commercial Bank AG or predecessor institutes Education 1991-1996 Studied business administration at Christian-Albrechts-University Kiel (Dipl.-Kaufmann) Current other supervisory board activities (or similar) none.

### CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Hamburg Commercial Bank AG	Supervisory Board Member	4	Mar 12, 2019		Yes	No	

### BOARD COMMITTEES

Company	Committee Type	Position
Hamburg Commercial Bank AG	Audit	Member

### DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Hamburg Commercial Bank AG	Non-Executive	4	2021	253,027	253,027	0

## PAULUS DE WILT

Age: 58  
Gender: M  
Nationality: Netherlands

Financial: Yes  
Risk: No  
Industry: Banks - Banks

### BIOGRAPHICAL INFORMATION

Hamburg Commercial Bank AG - Supervisory Board Member Source Date: 04/04/2022

Mr. Paulus A. M. de Wilt Member of the Supervisory Board of Hamburg Commercial Bank AG First appointment: November 2018 Career 2014 - present NIBC Holding NV, The Netherlands 1989 - 2014 ABN Amro Bank NV, The Netherlands Education 1982 – 1988 Business Economics Erasmus University Rotterdam, The Netherlands Current memberships in comparable boards None

NIBC Holding N.V. - Executive, Management Board Member, CEO Source Date: 03/04/2022

Paulus de Wilt is the chief executive officer and has been chairman of the Managing Board since 2014. He studied Business Economics at Erasmus University in Rotterdam. Prior to joining NIBC, he spent 25 years at ABN AMRO Bank N.V. holding several positions in retail and corporate banking. Mr De Wilt was the chief executive officer of Newbank, a carve-out of ABN AMRO Bank N.V.'s corporate banking division from 2007 to 2009, and was the General Director of Retail Banking responsible for retail banking activities of ABN AMRO Bank N.V. and was the chairman of the supervisory boards of several subsidiaries of ABN AMRO Bank N.V. from 2009 to 2014. In addition to his role as CEO of NIBC, Mr De Wilt is member of the Supervisory Board and member of the Audit Committee of Hamburg Commercial Bank. In addition to his experience at ABN AMRO Bank N.V., from 2009 to 2014, Mr De Wilt was a member of the supervisory board of ABN AMRO Verzekeringen, a joint venture between Delta Lloyd and ABN AMRO Bank N.V.

### CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Hamburg Commercial Bank AG	Supervisory Board Member	4	Nov 28, 2018		No	Yes	
NIBC Holding N.V.	Executive, Management Board Member, CEO	9	Jan 01, 2014		No	Yes	

### BOARD COMMITTEES

Company	Committee Type	Position
Hamburg Commercial Bank AG	Audit	Member

### EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
NIBC Holding N.V.	CEO	9	2021	3,153,852	3,153,852	3,153,852	0

### DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Hamburg Commercial Bank AG	Non-Executive	4	2021	244,498	244,498	0



## PETER YORDAN

Age: 40  
Gender: M  
Nationality: United Kingdom

Financial: No  
Risk: No  
Industry:

## BIOGRAPHICAL INFORMATION

Hamburg Commercial Bank AG - Supervisory Board Member Source Date: 04/04/2022

Mr. Peter Donnelly Yordan Member of the Supervisory Board of Hamburg Commercial Bank AG First appointment: September 2019 Career 2011 - present J. C. Flowers & Co., London, UK 2006 - 2009 Goldman Sachs Group, London, UK 2005 - 2006 Major League Soccer (Consultant), New York, USA Education 2009 – 2011 2000 – 2004 Master of Business Administration The Wharton School, University of Pennsylvania, Philadelphia, USA Bachelor of Arts in Spanish and Film Studies Middlebury College, Middlebury, USA Current memberships in comparable boards Chi-X Asia Pacific Holdings Limited, Supervisory Board Member Telent Limited, Supervisory Board Member

## CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Hamburg Commercial Bank AG	Supervisory Board Member	3	Sep 01, 2019		No	No	

## BOARD COMMITTEES

Company	Committee Type	Position
Hamburg Commercial Bank AG	Nomination	Member
Hamburg Commercial Bank AG	Risk	Member



## RIEKA MEETZ-SCHAWALLER

Age: 61  
Gender: F  
Nationality: Germany

Financial: Yes  
Risk: No  
Industry: Banks - Banks

### BIOGRAPHICAL INFORMATION

Hamburg Commercial Bank AG - Supervisory Board Member Source Date: 04/04/2022

Mr. Rieka Meetz-Schawaller Member of the Supervisory Board of HSH Nordbank AG Beginning of the term: May 2004 Professional background 1982-1996 various functions in money and securities trading (inter alia, group management Institutional Investment Advisory Domestic / International, Head of Asset Management) 1996-2003 Head of Product Management and Sales Management in Private Banking LB Kiel 2003-2007 Head of Service / Consulting Kiel in Private Banking at HSH Nordbank 2007-2013 M2-Management Private Clients in Private Banking since 2013 Senior Wealth Manager in Wealth Management at HSH Nordbank education 1980-1982 training as a bank clerk 1983 Trainee foreign lending business and money and securities trading 1983-1984 Sparkassen specialist course with examination as Sparkassenbetriebswirtin Various further training, u.a. Internships / Training in New York at ShearsonLehmann Brothers and Merrill Lynch Current other Supervisory Board activities (or similar) none

### CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Hamburg Commercial Bank AG	Supervisory Board Member	18	May 12, 2004		Yes	No	

### BOARD COMMITTEES

Company	Committee Type	Position
Hamburg Commercial Bank AG	Pay	Member

### DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Hamburg Commercial Bank AG	Non-Executive	18	2021	244,498	244,498	0





## SIMONE GRAF

Age: 54  
Gender: F  
Nationality: Germany

Financial: Yes  
Risk: No  
Industry:

## BIOGRAPHICAL INFORMATION

Hamburg Commercial Bank AG - Supervisory Board Member Source Date: 04/04/2022

Simone Graf Member of the Supervisory Board of HSH Nordbank AG Beginning of the first term: May 2014 Professional background 1991-1994 Wiesbadener Volksbank eG - assistant asset manager, clerk Securities Administration 1994 6-month internship in the Hessian Ministry of the Environment, Wiesbaden 1998-1999 University of Reading, Research Assistant at the Center for Agricultural Strategies 1999-2002 Research Associate at the Christian-Albrechts-University Kiel, Institute of Agricultural Economics; Lecturer, University of Applied Sciences Kiel, Department economy 2002-2006 LB Kiel / LBS Bausparkasse Schleswig-Holstein - Expert questions 2006-2011 HSH Nordbank AG, Credit Risk Management Division, various features 2011-2014 Stellv. Chair of the works council Kiel since 2014 chairman of the Kiel works council education 1987 graduation 1987-1989 studied mathematics, minor in business administration 1989-1991 training as bank clerk 1994-1997 studied agricultural sciences, specializing in agricultural economics at the Christian-Albrechts-University Kiel 1997-1998 University of Reading, England, degree: Msc. Agricultural economics Current other Supervisory Board activities (or similar) Member of the Supervisory Board of HSH Beteiligungs Management GmbH.

## CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Hamburg Commercial Bank AG	Supervisory Board Member	8	May 23, 2014		Yes	No	

## BOARD COMMITTEES

Company	Committee Type	Position
Hamburg Commercial Bank AG	Nomination	Member

## DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Hamburg Commercial Bank AG	Non-Executive	8	2021	244,498	244,498	0



## STEFAN ERMISCH

**Age:** 56  
**Gender:** M  
**Nationality:** Germany

**Financial:** Yes  
**Risk:** Yes  
**Industry:** Banks - Banks

## BIOGRAPHICAL INFORMATION

Hamburg Commercial Bank AG - Executive, Management Board Member, CEO Source Date: 04/04/2022

Mr. Stefan Ermisch – Chief Executive Officer Stefan Ermisch is Chief Executive Officer (CEO) of Hamburg Commercial Bank AG. Ermisch, had been CFO since 1 December 2012 of the former HSH Nordbank AG, Deputy CEO since 1 June 2015 and from June to September 2015 also served as interim Chief Risk Officer. On 10 June 2016 Ermisch became CEO of the former HSH Nordbank AG. Stefan Ermisch can look back on 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. At Bayern LB in Munich, where he worked from 2008, he was a member of the Management Board for three years. He held the Chief Financial Officer and Chief Operating Officer positions as well as acting as Deputy Chairman of the Management Board and was, on a temporary basis, interim Chairman. In the years prior to this he was a member of the Management Board of HypoVereinsbank AG (2007), Munich as Chief Operating Officer and a member of the Executive Committee of the UniCredit Group (2006) in Milan, as well as acting as Chief Financial Officer on the Management Board of Bank Austria Creditanstalt (2003), Vienna. Earlier in his career he was at HVB Group, Munich, as Head of M&A and Corporate Development (2002) and as Head of Group Investor Relations (1998). Ermisch's career began as an analyst at Trinkaus & Burkhardt and at WestLB Research, where in 1996 he became Head of European Bank Research. Following his training as a bank officer at Merck Finck Privatbankiers in Frankfurt (1988) Stefan Ermisch studied business administration in Cologne, completing his degree in 1993. He is married and has two children

## CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Hamburg Commercial Bank AG	Executive, Management Board Member, CEO	10	Dec 01, 2012		No	Yes	



## STEFAN SCHLATERMUND

**Age:** 52  
**Gender:** M  
**Nationality:** Germany

**Financial:** Yes  
**Risk:** No  
**Industry:** Diversified Financials - Capital Markets, Transportation - Air Freight & Logistics

### BIOGRAPHICAL INFORMATION

Hamburg Commercial Bank AG - Supervisory Board Member Source Date: 04/04/2022

Mr. Stefan Schlatermund Member of the Supervisory Board of HSH Nordbank AG Beginning of the first term: May 2014 Professional background since 1991 Various stations in Hamburgische Landesbank / HSH Nordbank 1991-1994 Credit Department: International Financing and Purchase of Securities / credit derivatives 1994-2002 Securities Department: Development and expansion of the Credit Investment Portfolio 2002-2004 UB Credit Investment: various management functions 2004-2009 2009-2010 UB Shipping: Head of Portfolio Management and Syndication UB Shipping: Head of Management Support and Head of LCM 2010-2016 UB Loan Collateral Management (LCM): various management functions since 2016 UB Treasury & Markets: Head of Credit Solutions education 1986-1989 training as a banker in the Hamburgische Landesbank 1989-1991 Trainee program in the credit department of the Hamburgische Landesbank Current other Supervisory Board activities (or similar) none

### CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Hamburg Commercial Bank AG	Supervisory Board Member	8	May 23, 2014		Yes	No	

### BOARD COMMITTEES

Company	Committee Type	Position
Hamburg Commercial Bank AG	Risk	Member

### DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Hamburg Commercial Bank AG	Non-Executive	8	2021	244,498	244,498	0



## STEPHAN WILCKE

**Age:** 52  
**Gender:** M  
**Nationality:** United Kingdom

**Financial:** Yes  
**Risk:** No  
**Industry:** Commercial & Professional Services -  
Professional Services, Diversified Financials -  
Capital Markets

### BIOGRAPHICAL INFORMATION

Hamburg Commercial Bank AG - Supervisory Board Member Source Date: 04/04/2022

Mr. Stephan Wilcke Member of the Supervisory Board of Hamburg Commercial Bank AG First appointment: March 2019 Career 2012-2018 2012-2016 2009-2011 2008-2009 2000-2007 1993-2000 Various Supervisory Board Mandates One Savings Banks plc, UK HM Treasury Asset Protection Agency, UK European Central Bank (Advisor) Apax Partners LLP / Ltd. Oliver Wyman & Co Education 1993 1990 MA (Hons) Oxford University, PPE Int. Bacc. UWC Atlantic, Wales, UK Current memberships in comparable boards - Chairman of the Board of Amigo Loans plc - Senior Independent Director; Chair RemCo; Chair Audit & RiskCo BIMA / Milvik S.A.

### CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Hamburg Commercial Bank AG	Supervisory Board Member	4	Mar 12, 2019		Yes	Yes	

### BOARD COMMITTEES

Company	Committee Type	Position
Hamburg Commercial Bank AG	Pay	Member

### DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Hamburg Commercial Bank AG	Non-Executive	4	2021	244,498	244,498	0



## ULRIK LACKSCHEWITZ

**Age:** 54  
**Gender:** M  
**Nationality:** Sweden

**Financial:** Yes  
**Risk:** Yes  
**Industry:** Banks - Banks, Diversified Financials - Capital Markets

### BIOGRAPHICAL INFORMATION

Hamburg Commercial Bank AG - Executive, Management Board Member Source Date: 04/04/2022

Mr. Ulrik Lackschewitz is Chief Risk Officer (CRO) at Hamburg Commercial Bank AG. Lackschewitz is CRO since 1 October 2015 and deputy CEO since 10 December 2018 at the former HSH Nordbank AG. Before moving to HSH Nordbank, Ulrik Lackschewitz was Group Head of Financial and Risk Control at Nord/LB (2011) and reported directly to the Management Board. Prior to this, he worked as Chief Operating Officer at Macquarie Securities Group (2010-11). Past positions include Head of Risk Management at Sal. Oppenheim jr. & Cie (1998-2010) and BFG Bank (1998) as well as at Citibank (1994-97). Ulrik Lackschewitz completed his degree at the University of Uppsala with a Masters of Science in Business Studies and Economics (1994).

### CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Hamburg Commercial Bank AG	Executive, Management Board Member	7	Oct 01, 2015		No	Yes	



## GLOSSARY

### MSCI ESG RATINGS AND SCORES

#### FINAL ESG RATING

- Letter ratings are relative within each MSCI ESG Ratings industry. Each Final Industry-Adjusted Company Score is converted to an equivalent rating on the AAA-CCC scale.

#### ESG PILLARS

- the **Environment Score** represents the weighted average of all Key Issues that fall under the Environment Pillar
- the **Social Score** represents the weighted average of all Key Issues that fall under the Social Pillar
- the **Governance Score** represents the sum of score deductions derived from Key Metrics included in Corporate Governance (including Board, Pay, Ownership & Control, and Accounting) and Corporate Behavior (including Business Ethics and Tax Transparency)
- the **Environment Weight** represents the sum of the weights of all Key Issues that fall under the Environment Pillar
- the **Social Weight** represents the sum of the weights of all Key Issues that fall under the Social Pillar
- the **Governance Weight** represents the sum of the weights of Corporate Governance and Corporate Behavior, with a minimum weight set at 33% for all rated issuers

#### KEY ISSUES

For each industry and Company-Specific Key Issue that contributes to the final rating:

- Weight** contribution to the final rating
- Exposure Score** (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- Management Score** (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- Overall **Key Issue Score**

#### WEIGHTED-AVERAGE KEY ISSUE SCORE VS. INDUSTRY RELATIVE SCORE

- the **Weighted-Average Key Issue Score** is dynamic, reflecting changes in any underlying scores as of the Last Update date, while the **Industry Relative Score** is more static and corresponds to the Rating Date. Issues that we determine do not present material risks or opportunities to companies in a given industry receive 0% weight and do not impact the overall ESG rating.

### SCORES AND CALCULATION OF AVERAGE, PERCENTILE AND RATING DISTRIBUTION

All averages, percentiles, and rating distributions found in the report are based on companies in the relevant MSCI ESG Ratings Industry that are constituents of the MSCI ACWI and are calculated based on industry scores as of the date of publication of this report.

### ESTIMATED CARBON EMISSIONS

Carbon estimates are based on carbon intensity (carbon emissions/sales). The Estimate Key represents the source of the estimated carbon emissions data. E.CSI represents Company-Specific Intensity estimates based on previously disclosed data. E.GICSSI represents estimates based on the GICS Sub-Industry average. For E.GICSSI we set five levels of confidence (High, Moderately High, Moderate, Moderately Low, and Low). The Carbon Estimation Methodology document, available on ESG Manager, describes the estimation model in greater detail.



## GOVERNMENT SUPPORT RATING

We calculate the 'government support rating' for Supranationals and Development Banks based on the weighted average of member countries' Governance scores using the MSCI ESG Government Ratings methodology. These scores are based on measures of political governance (strength of institutions, corruption control, civil liberties, and human rights) and financial accountability.

## NOTICE AND DISCLAIMER

- This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the "Information") is the property of MSCI Inc. or its subsidiaries (collectively, "MSCI"), or MSCI's licensors, direct or indirect suppliers or any third party involved in making or compiling any Information (collectively, with MSCI, the "Information Providers") and is provided for informational purposes only. The Information may not be modified, reverse-engineered, reproduced or disseminated in whole or in part without prior written permission from MSCI. All rights in the Information are reserved by MSCI and/or its Information Providers.
- The Information may not be used to create derivative works or to verify or correct other data or information. For example (but without limitation), the Information may not be used to create indexes, databases, risk models, analytics, software, or in connection with the issuing, offering, sponsoring, managing or marketing of any securities, portfolios, financial products or other investment vehicles utilizing or based on, linked to, tracking or otherwise derived from the Information or any other MSCI data, information, products or services.
- The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF THE INFORMATION PROVIDERS MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH INFORMATION PROVIDER EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION.
- Without limiting any of the foregoing and to the maximum extent permitted by applicable law, in no event shall any Information Provider have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not be by applicable law be excluded or limited, including without limitation (as applicable), any liability for death or personal injury to the extent that such injury results from the negligence or willful default of itself, its servants, agents or sub-contractors.
- Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results.
- The Information should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. All Information is impersonal and not tailored to the needs of any person, entity or group of persons.
- None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), any security, financial product or other investment vehicle or any trading strategy.
- It is not possible to invest directly in an index. Exposure to an asset class or trading strategy or other category represented by an index is only available through third party investable instruments (if any) based on that index. MSCI does not issue, sponsor, endorse, market, offer, review or otherwise express any opinion regarding any fund, ETF, derivative or other security, investment, financial product or trading strategy that is based on, linked to or seeks to provide an investment return related to the performance of any MSCI index (collectively, "Index Linked Investments"). MSCI makes no assurance that any Index Linked Investments will accurately track index performance or provide positive investment returns. MSCI Inc. is not an investment adviser or fiduciary and MSCI makes no representation regarding the advisability of investing in any Index Linked Investments.
- Index returns do not represent the results of actual trading of investible assets/securities. MSCI maintains and calculates indexes, but does not manage actual assets. The calculation of indexes and index returns may deviate from the stated methodology. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the index or Index Linked Investments. The imposition of these fees and charges would cause the performance of an Index Linked Investment to be different than the MSCI index performance.
- The Information may contain back tested data. Back-tested performance is not actual performance, but is hypothetical. There are frequently material differences between back tested performance results and actual results subsequently achieved by any investment strategy.
- Constituents of MSCI equity indexes are listed companies, which are included in or excluded from the indexes according to the application of the relevant index methodologies. Accordingly, constituents in MSCI equity indexes may include MSCI Inc., clients of MSCI or suppliers to MSCI. Inclusion of a security within an MSCI index is not a recommendation by MSCI to buy, sell, or hold such security, nor is it considered to be investment advice.
- Data and information produced by various affiliates of MSCI Inc., including MSCI ESG Research LLC and Barra LLC, may be used in calculating certain MSCI indexes. More information can be found in the relevant index methodologies on [www.msci.com](http://www.msci.com).
- MSCI receives compensation in connection with licensing its indexes to third parties. MSCI Inc.'s revenue includes fees based on assets in Index Linked Investments. Information can be found in MSCI Inc.'s company filings on the Investor Relations section of [msci.com](http://msci.com).
- MSCI ESG Research LLC is a Registered Investment Adviser under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc. Neither MSCI nor any of its products or services recommends, endorses, approves or otherwise expresses any opinion regarding any issuer, securities, financial products or instruments or trading strategies and MSCI's products or services are not a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such, provided that applicable products or services from MSCI ESG Research may constitute investment advice. MSCI ESG Research materials, including materials utilized in any MSCI ESG Indexes or other products, have not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. MSCI ESG and climate ratings, research and data are produced by MSCI ESG Research LLC, a subsidiary of MSCI Inc. MSCI ESG Indexes, Analytics and Real Estate are products of MSCI Inc. that utilize information from MSCI ESG Research LLC. MSCI Indexes are administered by MSCI Limited (UK).
- Please note that the issuers mentioned in MSCI ESG Research materials sometimes have commercial relationships with MSCI ESG Research and/or MSCI Inc. (collectively, "MSCI") and that these relationships create potential conflicts of interest. In some cases, the issuers or their affiliates purchase research or other products or services from one or more MSCI affiliates. In other cases, MSCI ESG Research rates financial products such as mutual funds or ETFs that are managed by MSCI's clients or their affiliates, or are based on MSCI Inc. Indexes. In addition, constituents in MSCI Inc. equity indexes include companies that subscribe to MSCI products or services. In some cases, MSCI clients pay fees based in whole or part on the assets they manage. MSCI ESG Research has taken a number of steps to mitigate potential conflicts of interest and safeguard the integrity and independence of its research and ratings. More information about these conflict mitigation measures is available in our Form ADV, available at <https://adviserinfo.sec.gov/firm/summary/169222>
- Any use of or access to products, services or information of MSCI requires a license from MSCI. MSCI, Barra, RiskMetrics, IPD and other MSCI brands and product names are the trademarks, service marks, or registered trademarks of MSCI or its subsidiaries in the United States and other jurisdictions. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and S&P Global Market Intelligence. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and S&P Global Market Intelligence.
- MIFID2/MIFIR notice: MSCI ESG Research LLC does not distribute or act as an intermediary for financial instruments or structured deposits, nor does it deal on its own account, provide execution services for others or manage client accounts. No MSCI ESG Research product or service supports, promotes or is intended to support or promote any such activity. MSCI ESG Research is an independent provider of ESG data.
- Privacy notice: For information about how MSCI collects and uses personal data, please refer to our Privacy Notice at <https://www.msci.com/privacy-pledge>.





## ABOUT MSCI ESG RESEARCH PRODUCTS AND SERVICES

MSCI ESG Research products and services are provided by MSCI ESG Research LLC, and are designed to provide in-depth research, ratings and analysis of environmental, social and governance-related business practices to companies worldwide. ESG ratings, data and analysis from MSCI ESG Research LLC are also used in the construction of the MSCI ESG Indexes. MSCI ESG Research LLC is a Registered Investment Adviser under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc.

## ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process.