

Hamburg Commercial Bank AG (HSHND)

Banks | DE

MSCI ESG RATINGS



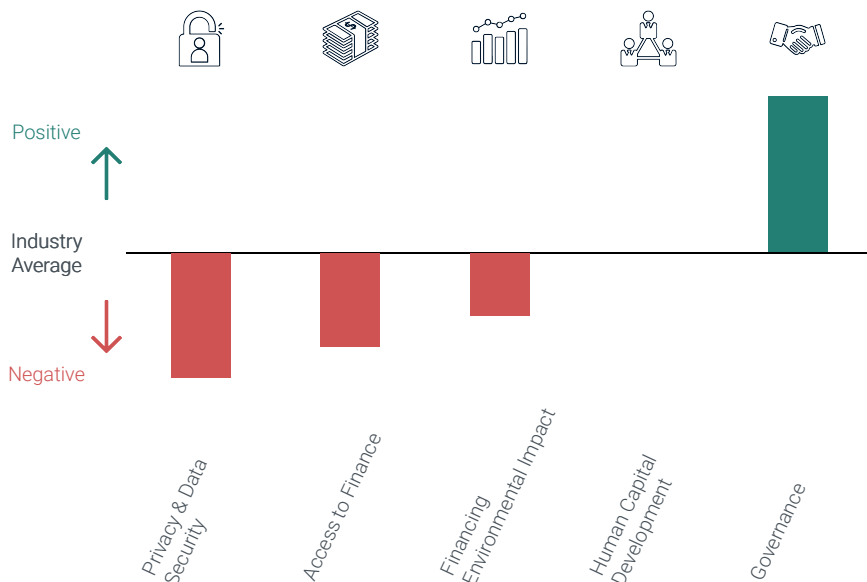
CCC B BB BBB A AA AAA

RATING ACTION DATE: April 05, 2024

LAST REPORT UPDATE: April 05, 2024

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 April 05, 2024.



Last ESG Rating action

Rating action date: April 05, 2024

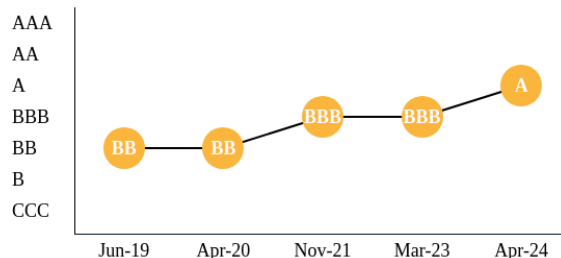
HSHND has been upgraded to 'A' from 'BBB'.

Improvements in HSHND's talent management framework, which now leads those of most industry peers, mainly led to the upgrade. The bank relies on skilled staff for operations, and is, thus, exposed to potential recruitment and retention challenges. We found evidence of confidential grievance reporting channels, which may mitigate potential workplace issues. We found no evidence of layoffs or of mergers and acquisitions. The bank's corporate governance practices lead those of most global peers.

- ▶ HSHND's supervisory board is majority independent of management, which may support oversight of management. However, limited disclosures on executive pay may impede pay-performance comparison with peers. The bank's business ethics framework is average relative to those of global peers, and includes audits of its anti-corruption policies, which may help preempt potential unethical conduct.
- ▶ Commercial loans made up the majority of HSHND's total loans in FY 2022, and ~14% of its lending was to industries such as marine that have high environmental intensity, per our model. Like most peers, it has ESG due diligence mechanisms and sector-specific ESG policies (e.g., for energy); these may mitigate ESG-related risks tied to lending.
- ▶ HSHND handles personal data, mainly in Germany, where privacy laws can be stringent, and may thus face regulatory risks in case of data breaches. While we found evidence of industry-typical data security practices such as incident response plans, it appears to lack access control mechanisms.

Analysts: Disha R Hazari, Tanya Nandini

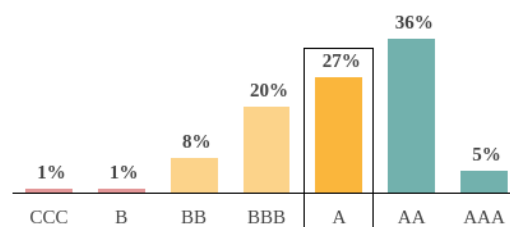
ESG Rating history



ESG Rating history shows five most recent rating actions

ESG Rating distribution

Universe: MSCI ACWI Index constituents, Banks, n=201



Key scores

	Weight	Score (0-10)
Industry-Adjusted Score (Last Updated: April 05, 2024)		6.0
Weighted-Average Key Issue Score (Last updated: April 05, 2024)		4.8
Environmental Pillar Score	15%	3.8
Social Pillar Score	50%	3.7
Governance Pillar Score	35%	6.9

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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 April 05, 2024

KEY ISSUE	WEIGHT	INDUSTRY AVERAGE	SCORE (0-10)	CHANGE	EXPLANATION
Weighted-Average Key Issue Score		5.0	4.8		
> ENVIRONMENT	15%	3.5	3.8	▼ 0.8	
Financing Environmental Impact	15%	3.5	3.8	▼ 0.8	<ul style="list-style-type: none"> High portion of the company's financing activities exposed environmentally-intensive sectors
> SOCIAL	50%	4.3	3.7	▲ 0.9	
Human Capital Development	20%	5.3	5.9	▲ 2.7	<ul style="list-style-type: none"> Lagging efforts to attract and retain talent relative to peers
Access to Finance	15%	3.5	2.2	▼ 0.1	<ul style="list-style-type: none"> High proportion of revenues from markets where financial services penetration is already high Lags peers in capitalizing on access to finance opportunities
Privacy & Data Security	15%	3.6	2.2	▼ 0.5	<ul style="list-style-type: none"> High proportion of operations that handle substantial quantities of sensitive personal information relative to peers Limited to no evidence of certification to external standards for information security management
> GOVERNANCE	35%	5.4	6.9	▲ 0.5	
Corporate Governance		6.3	7.9	▲ 0.3	<ul style="list-style-type: none"> 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.
Corporate Behavior		5.6	6.2	▲ 0.7	<ul style="list-style-type: none"> Operates in business lines and regions associated with low perceived levels of corruption

* 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

HSHND 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.

MODEL VERSION: 4.1.1

Represents the MSCI ESG Ratings model version used to assess the company. Please refer to the "ESG Ratings Methodology" document for more details on the model versions.

Company Data Feedback response

Data feedback in last 12 months? Yes
Date of last feedback

This section only captures inputs provided by companies through our online issuer portal that may have an impact on the weighted Key Issues for the company

Key documents used for updates, as of April 05, 2024

Company Filing	Fiscal Year	Filing Release Date	Incorporated in data and scores	Incorporated in ESG Rating
CSR Filing	FY-2023	29 Mar. 2023	Pending	Pending
AR Filing	FY-2022	12 Apr. 2023	Fully Incorporated	05 Apr. 2024
CSR Filing	FY-2022	29 Mar. 2023	Partially Incorporated	Pending

Key document types reflected here include Annual Reports (AR), CSR, Sustainability or ESG reports. Partially Incorporated = some but not all of the underlying data and related scores reflect the latest filing; Pending = Not yet incorporated; Fully Incorporated = All relevant data from filing has been incorporated into the underlying data and scores. Updates related to Carbon data are not included here. Please refer to "Recent developments affecting ESG scores" for more information.



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	4.8		
Apr 05, 2024	ESG Rating action	4.8	▲0.5	HSHND has been upgraded to 'A' from 'BBB'.
Dec 15, 2023	Issuer Verification: ESG		▲0.1	Feedback provided on Corporate Governance
Dec 15, 2023	Data Update: Corporate Governance			Flags Removed: Pay Linked to Sustainability Governance Score changed based on the listed Key Metric(s): Related Party Transactions
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	Flags Added: Revenue Recognition Governance Score changed 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	Flags Added: Overboarded Audit Committee Members

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

86th global percentile

87th home market percentile

Board of directors

Board type: Two-tier Board

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

55.6%

44.4%



Board diversity

- Male
- Female

83.3%

16.7%



Ownership summary

Capital structure	Private Company; Single Equity Class	Top shareholders
Ownership classification	Controlling Shareholder	Cerberus Capital Management, L.P. - 42.41% J.C. Flowers & Co. LLC - 34.93% GoldenTree Asset Management LP - 12.47%

CEO

Name: Ian Banwell	Total realized pay*: N/A
Tenure: 1 Year	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 Environmental Impact	Environmental	Access to Finance	Human Capital Development	Privacy & Data Security	Corporate Governance	Corporate Behaviour	Rating & Trend
ABSA GROUP LIMITED	●●●●	●●●●	●●●●	●●●	●●●	●●●●	●	AA ◀▶
BANCOLOMBIA S.A.	●●●●	●●●●	●●●●	●●●●	●●●●	●●	●●●●	AA ◀▶
OTP Bank Nyrt.	●●	●●●●	●●●●	●●●	●●	●	●●●	A ◀▶
Axis Bank Limited	●●●●	●●●●	●●●●	●●	●●●	●●●●	●	A ◀▶
Hamburg Commercial Bank AG	●●●	●●●	●	●●●	●	●●●●	●●●	A ▲
PT Bank Mandiri (Persero) Tbk	●	●●●	●●●	●●●●	●●●●	●	●●●	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 April 05, 2024, 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: Mar 29, 2023		As of last rating action date: Apr 05, 2024		As of last report update date:		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
ESG Rating Letter Grade	BBB		A				-	-
Industry Adjusted Score	4.8		6.0				1.2	-
Industry Minimum Score	2.3		2.3				-	-
Industry Maximum Score	6.5		6.5				-	-
Weighted Average Key Issue Score	4.3		4.8				0.5	-
Environmental Pillar Score	4.6	15.0%	3.8	15.0%			-0.8	-
Financing Environmental Impact Key Issue Score	4.6	15.0%	3.8	15.0%			-0.8	-
Exposure Score	8.5		9.0				0.5	-
Business Segment Exposure Score	7.0		7.0				-	-
Company-Specific Exposure Score	7.2		7.9				0.7	-
Management Score	6.1		5.8				-0.3	-
Management Score - Excluding Controversies	6.1		5.8				-0.3	-
Practices Score	6.1		5.8				-0.3	-
Controversy Deduction	0.0		0.0				-	-
Social Pillar Score	2.8	50.0%	3.7	50.0%			0.9	-
Human Capital Development Key Issue Score	3.2	20.0%	5.9	20.0%			2.7	-
Exposure Score	8.1		6.1				-2.0	-
Business Segment Exposure Score	6.1		6.1				-	-
Company-Specific Exposure Score	2.0		0.0				-2.0	-
Management Score	4.3		5.0				0.7	-
Management Score - Excluding Controversies	4.3		5.0				0.7	-
Practices Score	6.4		7.5				1.1	-
Performance Score	0.0		0.0				-	-
Controversy Deduction	0.0		0.0				-	-
Privacy & Data Security Key Issue Score	2.7	15.0%	2.2	15.0%			-0.5	-
Exposure Score	9.8		9.8				-	-
Business Segment Exposure Score	6.8		6.8				-	-
Geographic Exposure Score	9.4		9.4				-	-
Management Score	5.5		5.0				-0.5	-
Management Score - Excluding Controversies	5.5		5.0				-0.5	-
Practices Score	5.5		5.0				-0.5	-
Controversy Deduction	0.0		0.0				-	-
Access to Finance Key Issue Score	2.3	15.0%	2.2	15.0%			-0.1	-
Exposure Score	5.6		5.6				-	-
Business Segment Exposure Score	7.0		7.0				-	-
Geographic Exposure Score	3.0		3.0				-	-
Management Score	1.5		1.4				-0.1	-
Management Score - Excluding Controversies	1.5		1.4				-0.1	-
Practices Score	0.8		0.7				-0.1	-



Description	As of prior rating action date: Mar 29, 2023		As of last rating action date: Apr 05, 2024		As of last report update date:		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
Performance Score	3.0		3.0				-	-
Controversy Deduction	0.0		0.0				-	-
Governance Pillar Score*	6.4	35.0%	6.9	35.0%			0.5	-
Governance Pillar Deductions**	-3.6		-3.1				0.5	-
Corporate Governance Deductions	-1.9		-1.6				0.3	-
Board	-0.8		-0.7				0.1	-
Pay	-1.1		-0.9				0.2	-
Ownership & Control	0.0		0.0				-	-
Accounting	0.0		0.0				-	-
Corporate Behavior Deductions	-1.8		-1.5				0.3	-
Business Ethics	-1.8		-1.5				0.3	-
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	4.8		
Apr 05, 2024	ESG Rating action	4.8	▲0.5	HSHND has been upgraded to 'A' from 'BBB'.
Dec 15, 2023	Issuer Verification: ESG		▲0.1	Feedback provided on Corporate Governance
Dec 15, 2023	Data Update: Corporate Governance			Flags Removed: Pay Linked to Sustainability Governance Score changed based on the listed Key Metric(s): Related Party Transactions
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	Flags Added: Revenue Recognition Governance Score changed 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	Flags Added: Overboarded Audit Committee Members
Sep 02, 2021	Data Update: Corporate Governance		▼0.3	Flags Added: Expense Recognition Governance Score changed 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	Flags Removed: Annual Director Elections, CEO Equity Policy, Director Equity Policy
Mar 19, 2021	Data Update: Corporate Governance		▼0.1	Flags Added: Pay Linked to Sustainability
Jan 29, 2021	Data Update: Corporate Governance		▲0.1	Flags Removed: Pay Linked to Sustainability
Nov 20, 2020	Data Update: Corporate Governance		▼0.1	Flags Added: 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	<p>Flags Added: Related Party Transactions</p> <p>Flags Removed: Auditor Report Concerns, Clawbacks & Malus</p> <p>Governance Score changed based on the listed Key Metric(s): Auditor Tenure</p>
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	<p>Flags Removed: Overboarded Non-Exec Directors</p> <p>Governance Score changed based on the listed Key Metric(s): Related Party Transactions</p>
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

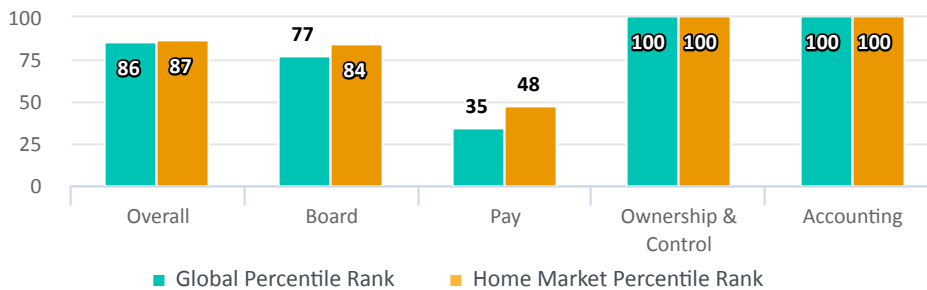
Score	Change (since rating)	Quartile	Last score change date
7.9	▲ 0.3	●●●●	Nov 28, 2023

Market Cap: Home Market: N/A

Last Data Update:

Nov 21, 2023

GOVERNANCE THEMES AND RANKINGS



KEY DATES

Financial Year End	December 31
Annual Filing Date	Mar 29, 2023
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.

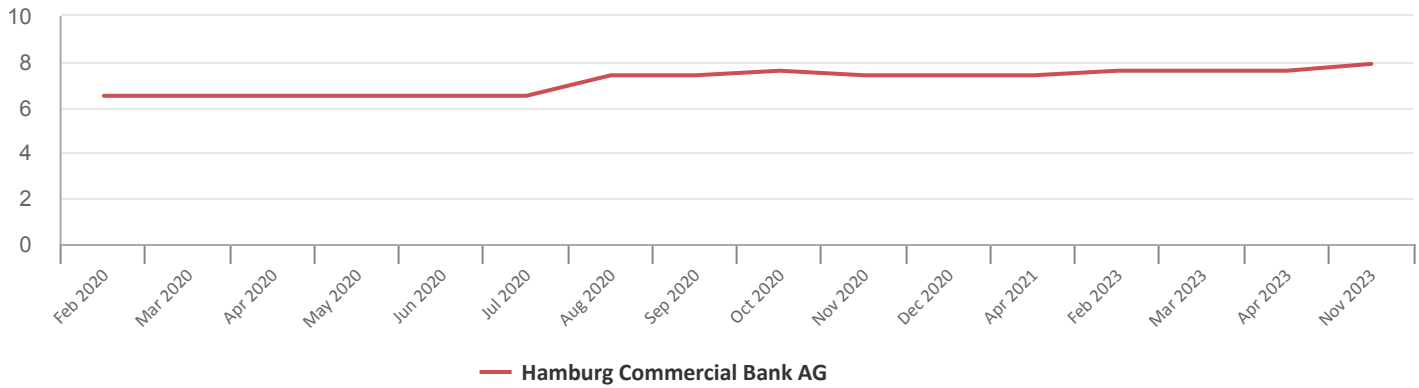
KEY AREAS OF CONCERN*

SCORING DEDUCTIONS

Pay Figures	(-1.20)
Executive Pay Disclosure	
Board Independence	(-0.40)
Related Party Transactions	
Board Majority Independent of Other Interests	
Board Skills & Diversity	(-0.30)
Risk Management Expertise	
Not 30% Female Directors	



CORPORATE GOVERNANCE SCORE HISTORY



CHANGES TO FLAGGED KEY METRICS (SINCE DECEMBER 2022)

Key Metric	Key Metric Change	Date	Score Change	Change Notes
Pay Linked to Sustainability	Flag Removed	Dec 13, 2023	0.20	

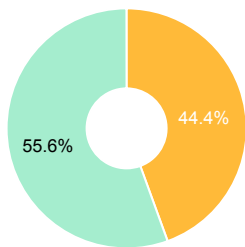
Note: A full list of score changes (including where there is no Key Metric Change) is included in the Appendix.

BOARD OVERVIEW

Board Type: Two-tier Board

Supervisory Board

Chair Juan Inciarte Since: Nov 28, 2018
Deputy Chair Olaf Behm Since: Jan 17, 2022



Management Board

CEO Ian Banwell Since: Oct 01, 2022
CFO Marc Ziegner Since: Oct 01, 2022

■ Executive ■ Links to Management ■ Independent of Management



BOARD

The Hamburg Commercial Bank board appears to be generally well organized to provide effective strategic oversight for the company management. We have flagged this board for potential concerns regarding the presence of certain related party transactions.

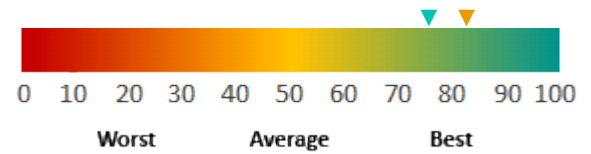
0-10 Score	Global Percentile Rank	Home Market Percentile Rank
8.4	77th (Above Average)	84th (Above Average)

KEY METRICS SCORING

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

BOARD PERFORMANCE VS.

▼ Global ▼ Home Market





LEADERSHIP

CHIEF EXECUTIVE OFFICER

History	CEO Since	Until	Name	Gender	Age
Current	Oct 2022		Ian Banwell	M	60
Former	Jun 2016	Sep 2022	Stefan Ermisch	M	57

CHIEF FINANCIAL OFFICER

History	CFO Since	Until	Name	Gender	Age
Current	Oct 2022		Marc Ziegner	M	48
Former	Sep 2020	Oct 2022	Ian Banwell	M	60
Former	Jul 2016	Aug 2020	Oliver Gatzke	M	55



















CHAIR

History	Chair Since	Until	Name	Gender	Age
Current	Nov 2018		Juan Inciarte	M	71



SUPERVISORY BOARD

Number of Board Meetings: 9



Name	M/F	Age	Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Management Link/ Designation Reason	Nationality
Bert Ehlers	M	57	5	1	Yes	No	Employee Representative	Germany
Chad Leat  	M	67	5	2	Yes	Yes		United States of America
Frederick Haddad  	M	75	3	2	No	Yes	Issuer Assessment	United States of America
Friedrich Spandl  	M	60	3	2	No	Yes	Issuer Assessment	Austria
Ilinca Rosetti	F	49	4	1	No	No	Executive of controlling shareholder; Other	United Kingdom
Juan Inciarte 	M	71	5	1	Yes	Yes		Spain
Klaus Heinemann  	M	72	5	1	Yes	Yes		Germany
Manuel González Cid 	M	60	5	2	No	Yes	Issuer Assessment	Spain
Mark Neporent 	M	66	5	1	No	No	Executive of controlling shareholder; Other	United States of America
Mark Werner 	M	65	5	1	No	Yes	Issuer Assessment	United States of America
Olaf Behm 	M	52	20	1	Yes	No	Employee Representative	Germany
Oliver Dircks	M	54	5	1	Yes	No	Employee Representative	Germany
Paulus Adrianus Marinus de Wilt  	M	60	5	1	No	Yes	Issuer Assessment	Netherlands
Peter Yordan 	M	41	4	1	No	No	Executive of controlling shareholder; Other	United Kingdom
Rieka Meetz-Schawaller  	F	62	19	1	Yes	No	Employee Representative	Germany
Simone Graf 	F	55	9	1	Yes	No	Employee Representative	Germany
Stefan Schlatermund 	M	53	9	1	Yes	No	Employee Representative	Germany
Stephan Wilcke 	M	53	5	1	Yes	Yes		United Kingdom
	F	# >= 70	# >= 15 yrs	# >= 4				
Total (of 18)	3	3	2	0	10	9		
Percentage	16.7%	16.7%	11.1%	0%	55.6%	50%		

Note: Board count includes the membership of this board.

 - Financial Expert (13)  - Industry Expert (6)  - Chair of the Supervisory Board

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	55	4		No	Yes	Executive	United States of America



Name	M/F	Age	Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Management Link/ Designation Reason	Nationality
Ian Banwell <small>CEO</small> I \$	M	60	5		No	Yes	Executive	United States of America
Marc Ziegner <small>CFO</small> I \$	M	48	1		No	Yes	Executive	Germany
Ulrik Lackschewitz I R \$	M	55	8		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) I - Industry Expert (4) R - Risk Management Expert

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

Sources : AR_2021 P.no 231

BOARD EFFECTIVENESS

Nomination Committee - Number Of Meetings: 3

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	Independent of Other Interests	Committee Status
Juan Inciarte	M	71	5	Yes	Yes	Chair
Manuel González Cid \$	M	60	5	No	Yes	Member
Peter Yordan \$	M	41	4	No	No	Member
Simone Graf \$	F	55	9	Yes	No	Member

\$ - Financial Expert (3)



BOARD SKILLS & DIVERSITY

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

AUDIT OVERSIGHT

Audit Committee - Number Of Meetings: 5

The Hamburg Commercial Bank board of directors does not currently include a fully independent audit committee. We note that 42% 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	Independent of Other Interests	Committee Status
Klaus Heinemann I \$	M	72	5	1	Yes	Yes	Chair
Manuel González Cid \$	M	60	5	2	No	Yes	Member
Olaf Behm	M	52	20	1	Yes	No	Member
Oliver Dircks	M	54	5	1	Yes	No	Member
Paulus Adrianus Marinus de Wilt I \$	M	60	5	1	No	Yes	Member

\$ - Financial Expert (3) I - Industry Expert (2)

Risk Committee - Number Of Meetings: 6

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	Independent of Other Interests	Committee Status
Bert Ehlers	M	57	5	Yes	No	Member
Chad Leat I \$	M	67	5	Yes	Yes	Chair
Frederick Haddad I \$	M	75	3	No	Yes	Member
Friedrich Spandl I \$	M	60	3	No	Yes	Member
Mark Werner \$	M	65	5	No	Yes	Member
Peter Yordan \$	M	41	4	No	No	Member
Stefan Schlatermund \$	M	53	9	Yes	No	Member

\$ - Financial Expert (6) I - 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 Inciarte	M	71	5	Yes	Yes		Chair
Klaus Heinemann I \$	M	72	5	Yes	Yes		Member
Rieka Meetz-Schawaller I \$	F	62	19	Yes	No		Member
Stephan Wilcke \$	M	53	5	Yes	Yes		Member

\$ - Financial Expert (3) I - Industry Expert (2)

CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.



PAY

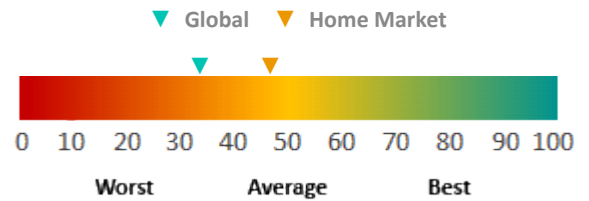
Executive pay practices at Hamburg Commercial Bank fall into the average scoring range relative to global peers. Areas of particular concern include poor disclosure in relation to executive pay.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
4.5	35th (Average)	48th (Average)

KEY METRICS SCORING

	Deduction
PAY FIGURES	
Executive Pay Disclosure	-1.20

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.

No CEO Equity Policy Found

Executive	Tenure (Years)	Shares Held	YoY % Change	Shareholding As % of Salary
Stefan Ermisch	N/A (Resigned)	0		

- Financial Expert - Industry Expert - Risk Management Expert

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	5	215,000 EUR		215,000 EUR	229,459
Chad Leat I \$	5	430,000 EUR		430,000 EUR	458,918
Frederick Haddad I \$	3	215,000 EUR		215,000 EUR	229,459
Friedrich Spandl I \$	3	215,000 EUR		215,000 EUR	229,459
Ilinca Rosetti	4	215,000 EUR		215,000 EUR	229,459
Juan Inciarte	5	850,000 EUR		850,000 EUR	907,163
Klaus Heinemann I \$	5	445,000 EUR		445,000 EUR	474,926
Manuel González Cid \$	5	0 EUR		0 EUR	0
Mark Neporent \$	5	0 EUR		0 EUR	0
Mark Werner \$	5	230,000 EUR		230,000 EUR	245,468
Olaf Behm	20	215,000 EUR		215,000 EUR	229,459
Oliver Dircks	5	230,000 EUR		230,000 EUR	245,468
Paulus Adrianus Marinus de Wilt I \$	5	215,000 EUR		215,000 EUR	229,459
Peter Jordan \$	4	0 EUR		0 EUR	0
Rieka Meetz-Schawaller I \$	19	215,000 EUR		215,000 EUR	229,459
Simone Graf \$	9	215,000 EUR		215,000 EUR	229,459
Stefan Schlatermund \$	9	215,000 EUR		215,000 EUR	229,459
Stephan Wilcke \$	5	215,000 EUR		215,000 EUR	229,459

\$ - Financial Expert (13) I - Industry Expert (6)

CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.



OWNERSHIP & CONTROL

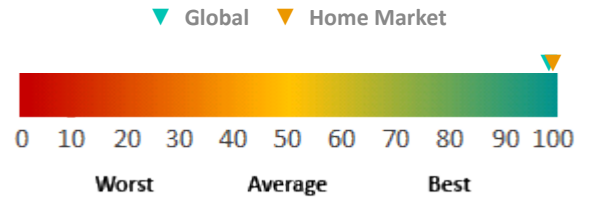
The ownership structure of Hamburg Commercial Bank does not include any indicators of likely governance risk, and shareholder rights are generally well-aligned relative to global peers.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
10.0	100 th (Best In Class)	100 th (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	301,822,453

OWNERSHIP STRUCTURE

OWNERSHIP CATEGORIES

- Controlling Shareholder

NOTABLE SHAREHOLDERS

Cerberus Capital Management, L.P. - 42.41%	J.C. Flowers & Co. LLC - 34.93%	42.4%
GoldenTree Asset Management LP - 12.47%		
5%+ shareholders - Aggregate Voting Power		97.3%
Insider Voting Power		0.2%

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 42.41% 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
No	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:

- fair price provisions that fail to ensure that all shareholders are treated fairly
- 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 th (Best In Class)	100 th (Best In Class)

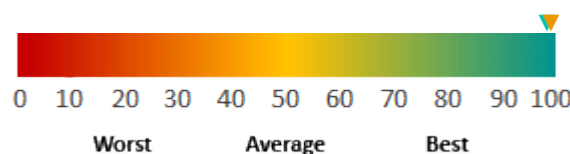
KEY METRICS SCORING

Deduction

AUDITOR INDEPENDENCE

ACCOUNTING PERFORMANCE VS.

▼ Global ▼ Home Market



EXTERNAL AUDITORS

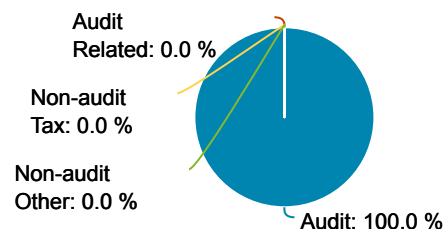
Type	Since	Firm	Most Recent Fiscal Year End Signed Off
Primary	2017	Pricewaterhousecoopers GmbH Wirtschaftsprüfungsgesellschaft	2022
Former	2008	KPMG AG	2016
Former	2008	KPMG AG Wirtschaftsprüfungsgesellschaft	2017



AUDITOR FEES

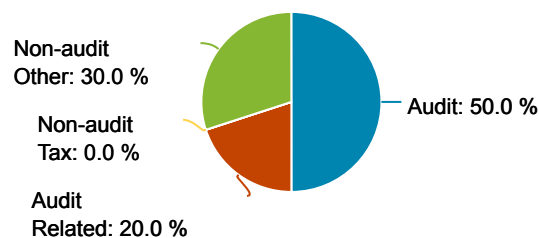
Fees paid to: Pricewaterhousecoopers GmbH Wirtschaftsprüfungsgesellschaft (Primary)

Fee	Dec 31, 2022 (EUR)	Dec 31, 2021 (EUR)	Dec 31, 2020 (EUR)
Audit	5,000,000	4,000,000	4,000,000
Audit Related			0
Total Audit + Audit Related	5,000,000	4,000,000	4,000,000
Tax Compliance/ Advice			
Other Non- audit Services	0	0	
Total Non- audit Fees	0	0	0
Total Fees	5,000,000	4,000,000	4,000,000



Fees paid to: KPMG AG (Primary)

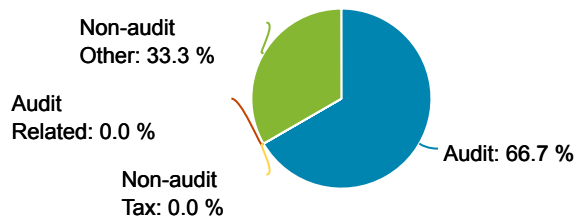
Fee	Dec 31, 2016 (EUR)	Dec 31, 2015 (EUR)	Dec 31, 2014 (EUR)
Audit	5,000,000	8,000,000	6,000,000
Audit Related	2,000,000	2,000,000	2,000,000
Total Audit + Audit Related	7,000,000	10,000,000	8,000,000
Tax Compliance/ Advice			1,000,000
Other Non- audit Services	3,000,000	3,000,000	2,000,000
Total Non-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





Fees paid to: KPMG AG Wirtschaftsprüfungsgesellschaft (Primary)

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



AUDITOR'S REPORT

	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Report Disclosed	Yes	Yes	Yes
Opinion	Unqualified Opinion	Unqualified Opinion	Unqualified Opinion
Emphasis of Matter	No	No	No

CONTROVERSIES & EVENTS

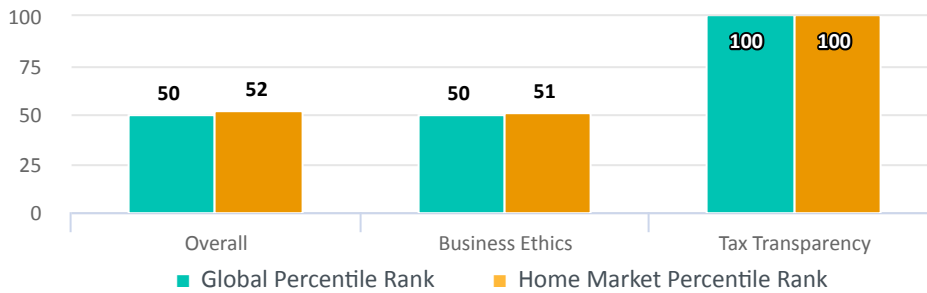
No major relevant controversies have been uncovered.



Corporate Behavior

0-10 Score	Change (since rating)	Quartile	Last score change date
6.2	▲ 0.7	●●●	Mar 26, 2024

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

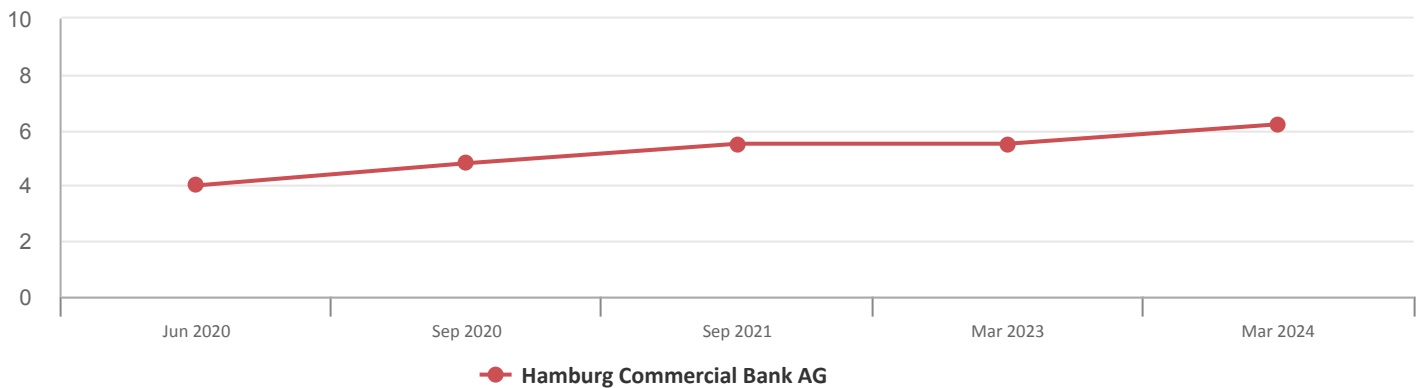
Business Ethics Policies & Practices

(-3.80)

- 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
BUSINESS ETHICS POLICIES & PRACTICES	-3.80
Oversight for Ethics Issues	-0.70
Bribery and Anti-Corruption Policy	-0.70
Regular Audits of Ethical Standards	-0.70
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
6.1	▲ 0.7	50th (Average)	51st (Average)

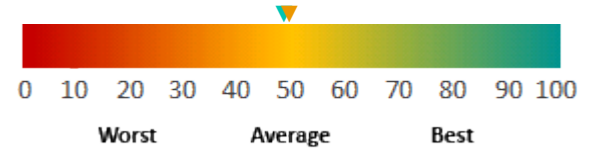
METHODOLOGY NOTE

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.

▼ Global ▼ Home Market



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	Evidence of audits but no specific details / Audits conducted but not on a regular schedule	Audits of all operations at least once every three years	-0.70
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.

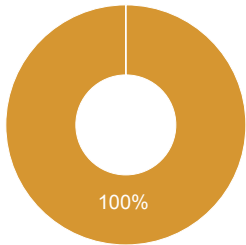


CORRUPTION RISK EXPOSURE

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

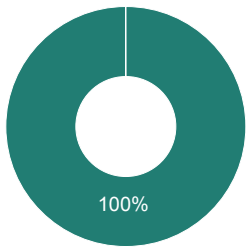
■ High Risk ■ Medium Risk ■ Low Risk



- 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 disclosures

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
- Europe, Germany

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

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	29.7%
Estimated Tax Gap	
Tax Gap Assessment	

Revenue

Foreign Revenue	4.5%
-----------------	------

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	100th (Best In Class)	100th (Best In Class)

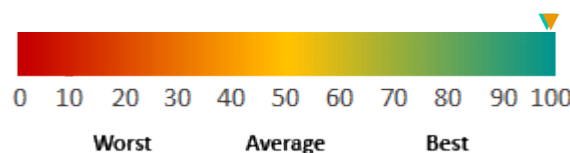
METHODOLOGY NOTE

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

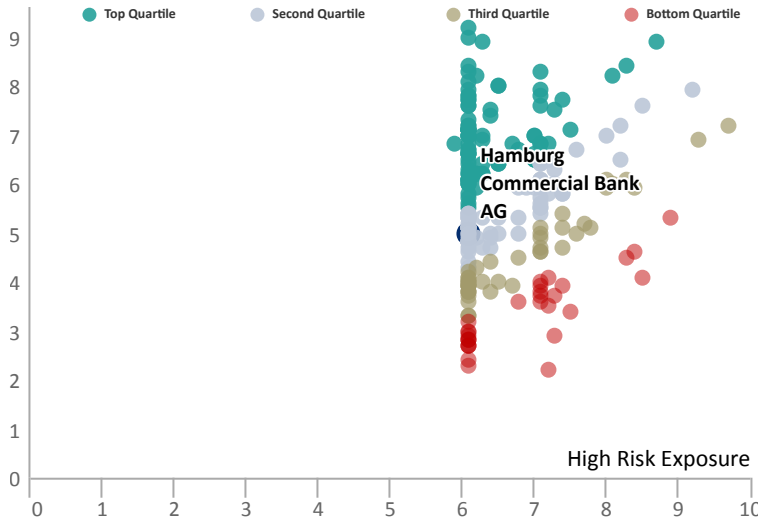
Tax related controversies are not considered for companies in Real Estate Management services or Mortgage REITs industries. Tax gap assessment is effectively low for companies with less than 5% of total revenue categorized as foreign.



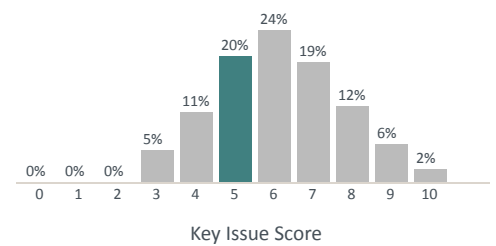
Human Capital Development

Score	Change (since rating)	Quartile	Weight	Last score change date
5.9	▲ 2.7	●●●	20.0%	Mar 22, 2024

Strong Risk Management



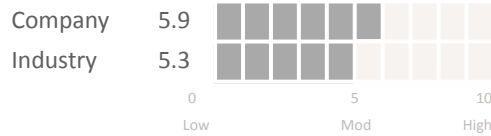
KEY ISSUE SCORE DISTRIBUTION*



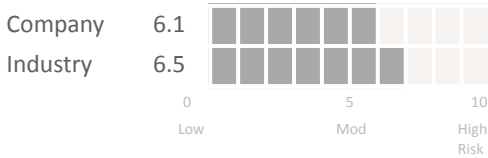
TOP 5 INDUSTRY LEADERS

PT Bank Rakyat Indonesia (Persero) Tbk	10.0
First Financial Holding Co. Ltd.	9.9
Mega Financial Holding Company Ltd.	9.6
THE SHANGHAI COMMERCIAL & SAVINGS BANK, LTD.	9.3
CHINA CONSTRUCTION BANK CORPORATION	9.2

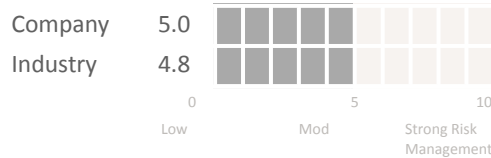
KEY ISSUE ASSESSMENT



RISK EXPOSURE ASSESSMENT



RISK MANAGEMENT ASSESSMENT



Drivers of Risk Exposure



Drivers of Risk Management



Performance Score



BOTTOM 5 INDUSTRY LAGGARDS

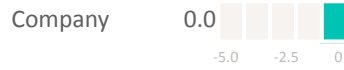
JPMORGAN CHASE & CO.	3.2
COMMONWEALTH BANK OF AUSTRALIA	2.9
CITIGROUP INC.	2.6
Grupo Financiero Inbursa, S.A.B. de C.V.	2.6
WELLS FARGO & COMPANY	2.0

METHODOLOGY NOTE

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



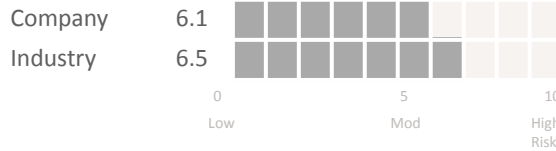
Controversy Deduction



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

EXPOSURE

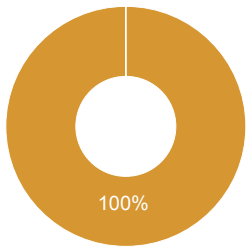
RISK EXPOSURE ASSESSMENT



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, US Bureau of Labor Statistics; Occupational Employment and Wage Statistics, US Bureau of Labor Statistics; Refinitiv; MSCI ESG Research; company disclosures

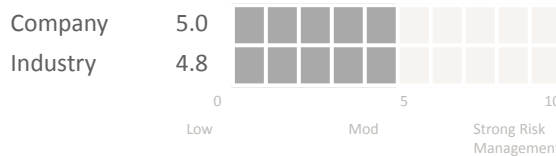
Layoffs and Restructuring Events

Major merger or acquisition in the last three years (affecting large proportion of staff): **No Evidence**

Major layoffs in the last three years (affecting 10% of staff or over 1,000 employees): **No Evidence**

MANAGEMENT

RISK MANAGEMENT ASSESSMENT





Description	Company Practice	Best Practice	Practices Score ²
-------------	------------------	---------------	------------------------------

Practices			
Scope of support for degree programs and certifications	General statements on training and development	Programs covering all employees (including part-time and contractors)	- LOW MID TOP

Strategy

Extent of grievance reporting or escalation procedures	Formal grievance escalation/reporting (confidential)	Formal grievance escalation/reporting (confidential)	- LOW MID TOP
Engagement surveys to monitor employee satisfaction	Surveys conducted sporadically	Surveys conducted annually	- LOW MID TOP

Talent pipeline development strategy

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

Programs & Initiatives

Non-salary benefits and work/life balance	Benefits cover all employees	Benefits cover all employees	- LOW MID TOP
Regular performance appraisals and feedback processes	Yes	Sector leading programs	- LOW MID TOP
Job-specific development training programs	Yes	Sector leading programs	- LOW MID 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 MID TOP

Training

Year (YYYY)	Percentage of employees receiving training	Annual training hours per employee
2022		16.00
2021		
2020		
2019		



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

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
2022	13.80%	465.32		
2021	20.60%	377.83	0.00%	
2020	25.90%	93.28	0.00%	
2019		304.10	0.00%	
2018		897.60		
2017		-640.86	0.00%	
2016		27.01	0.00%	
2014			37.50%	

CONTROVERSIES

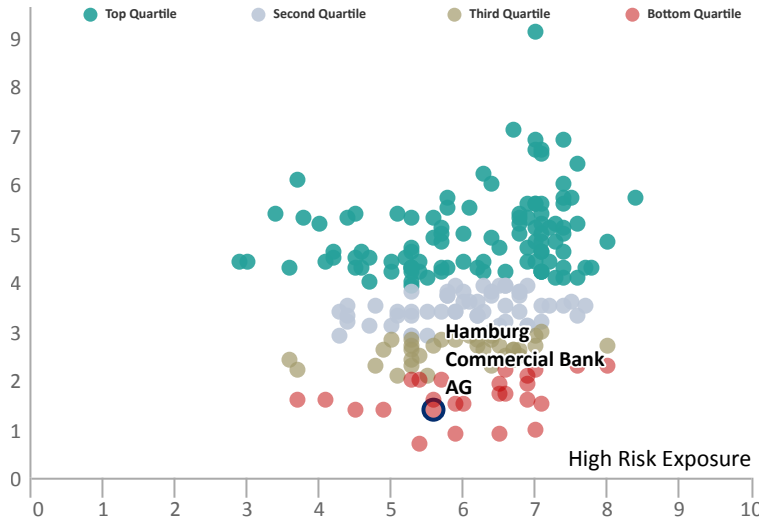
All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the HSHND's current involvement in prominent controversial events or alleged misconduct.



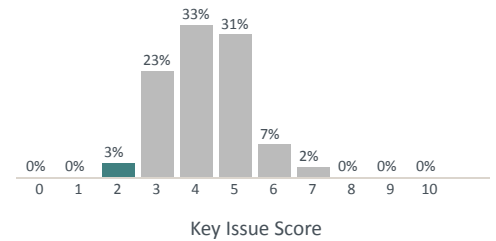
Access to Finance

Score	Change (since rating)	Quartile	Weight	Last score change date
2.2	▼ -0.1	•	15.0%	Mar 26, 2024

Strong Risk Management



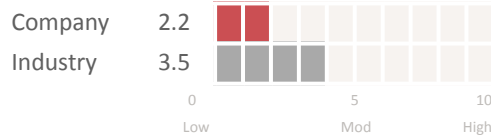
KEY ISSUE SCORE DISTRIBUTION*



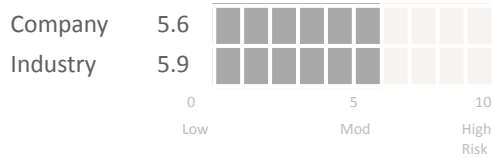
TOP 5 INDUSTRY LEADERS

AGRICULTURAL BANK OF CHINA LIMITED	8.5
BANK OF CHINA LIMITED	6.8
HDFC BANK LIMITED	6.7
CHINA CONSTRUCTION BANK CORPORATION	6.6
Postal Savings Bank of China Co., Ltd.	6.5

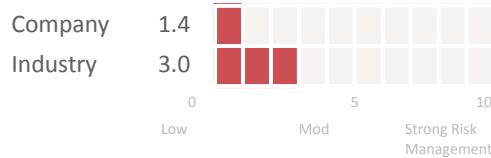
KEY ISSUE ASSESSMENT



RISK EXPOSURE ASSESSMENT



RISK MANAGEMENT ASSESSMENT



Drivers of Risk Exposure



Drivers of Risk Management



Business Locations



Performance Score



BOTTOM 5 INDUSTRY LAGGARDS

QATAR INTERNATIONAL ISLAMIC BANK (Q.P.S.C.)	2.4
Gulf Bank K.S.C.P	2.3
ABN AMRO Bank N.V.	2.2
Dukhan Bank Q.P.S.C	2.1
BOUBYAN BANK K.S.C.P.	1.6

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.



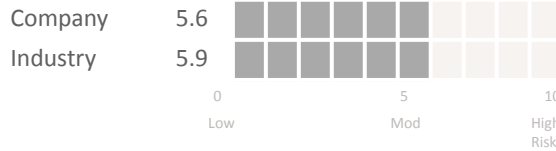
Controversy Deduction



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

EXPOSURE

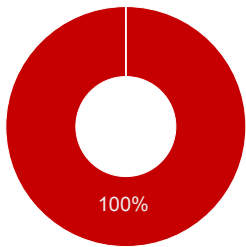
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

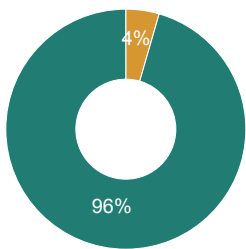
Exposure to: Opportunities for growth and strengthening market positioning in developing countries, underserved markets and demographics (e.g. rural areas, small businesses)

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 disclosures*

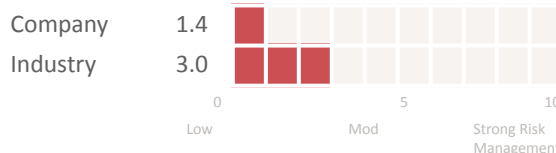
Business Locations : Percentage of operations in countries with high/moderate/low levels of potential to provide increased financial access, as measured by market saturation levels: · Physical Access – commercial bank branches and ATMs per 1,000 adults · Market penetration – commercial bank accounts 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 disclosures*

MANAGEMENT

RISK MANAGEMENT ASSESSMENT





Description	Company Practice	Best Practice	Practices Score ²
Products and Strategy			
Extent of involvement in Microfinance/ Microinsurance	Charitable giving	Direct provider or direct involvement in provision of services	- LOW MID TOP
Distribution and Outreach			
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 MID TOP
Reach of Points Service (Branches, ATMs, Self-Service, etc.)	Regional laggard in branch/self-service/alternative distribution channels	Global leader in branch/self-service/alternative distribution channels	- LOW 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	- LOW MID TOP

Performance

SME business - assessment	Below-average level of SME finance
SME lending growth rate (% year-on-year)	-1.49%
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 HSHND's current involvement in prominent controversial events or alleged misconduct.



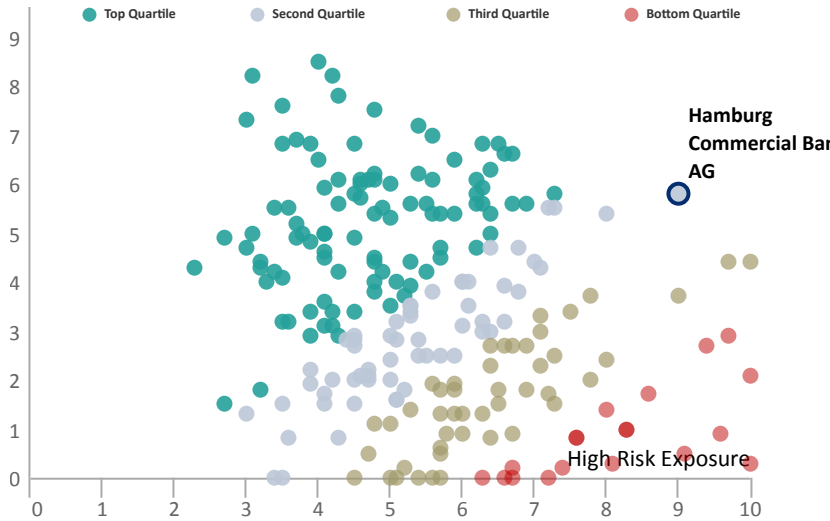
CCC B BB BBB **A** AA AAA

RATING ACTION DATE: April 05, 2024
LAST REPORT UPDATE: April 05, 2024

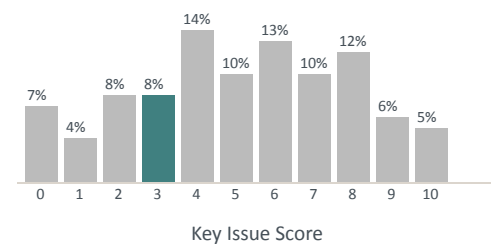
Financing Environmental Impact

Score	Change (since rating)	Quartile	Weight	Last score change date
3.8	▼ -0.8	●●●	15.0%	Mar 26, 2024

Strong Risk Management



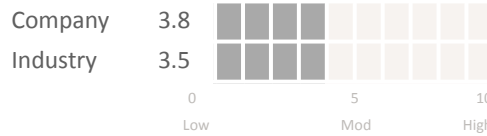
KEY ISSUE SCORE DISTRIBUTION*



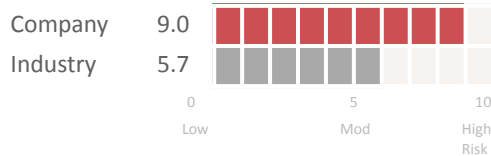
TOP 5 INDUSTRY LEADERS

ABN AMRO Bank N.V.	10.0
BANK OF AMERICA CORPORATION	10.0
BARCLAYS PLC	10.0
BNP PARIBAS SA	10.0
CREDIT AGRICOLE SA	10.0

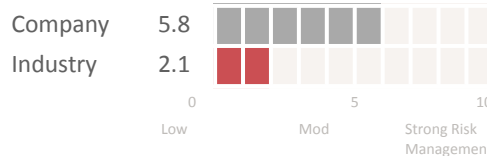
KEY ISSUE ASSESSMENT



RISK EXPOSURE ASSESSMENT



RISK MANAGEMENT ASSESSMENT



Drivers of Risk Exposure



Drivers of Risk Management



Controversy Deduction



BOTTOM 5 INDUSTRY LAGGARDS

Banco del Bajío S.A., Institucion de Banca Multiple	0.0
Banque Saudi Fransi SJSJ	0.0
CNPC Capital Company Limited	0.0
PT Bank Mandiri (Persero) Tbk	0.0
THE BANK OF BARODA LIMITED	0.0

METHODOLOGY NOTE

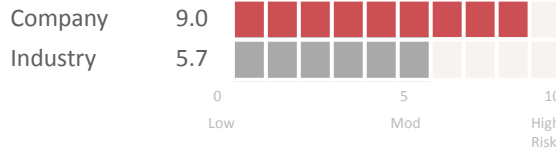
Financial institutions are evaluated on the environmental risks of their lending and underwriting activities and their ability to capitalize on opportunities related to green finance.

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



EXPOSURE

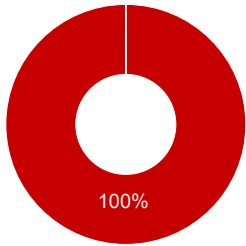
RISK EXPOSURE ASSESSMENT



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 disclosures

Loan Portfolio

Environmental intensity of loan portfolio: **HIGH** (7.9/10)
Commercial loans as % of total loans: 98.8%
Year: 2022

Industry	% of Total	Environmental Intensity
Real Estate	35.8%	LOW
Commercial - Other	20.4%	MED
Marine	13.8%	HIGH
Services	10.0%	LOW
Renewable Electricity	9.8%	LOW
Hotels, Restaurants & Leisure	3.1%	MED
Financials	2.0%	LOW
Wholesale	1.2%	LOW
Manufacturing	0.9%	MED
Retailing	0.8%	MED
Retail - Other	0.7%	LOW
Energy	0.5%	HIGH
Consumer	0.5%	LOW
Health Care	0.5%	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.

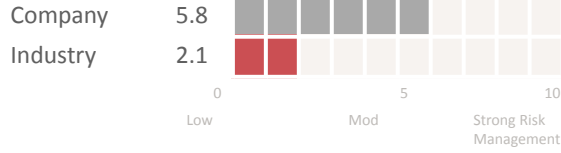


CCC B BB BBB A AA AAA

RATING ACTION DATE: April 05, 2024
LAST REPORT UPDATE: April 05, 2024

MANAGEMENT

RISK MANAGEMENT ASSESSMENT





Description	Company Practice	Best Practice	Practices Score ²			
ESG Risk Management Policies						
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	TOP
Environmental credit policy						
Credit policy related to agriculture	Developed its own non-binding environmental credit/investment policy	Developed its own binding environmental credit/investment policy	-	LOW	MID	TOP
Credit policy related to biodiversity	Developed its own non-binding environmental credit/investment policy	Developed its own binding environmental credit/investment policy	-	LOW	MID	TOP
Credit policy related to energy use	Developed its own binding environmental credit/investment policy	Developed its own binding environmental credit/investment policy	-	LOW	MID	TOP
Credit policy related to mining	Developed its own binding environmental credit/investment policy	Developed its own binding environmental credit/investment policy	-	LOW	MID	TOP
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	TOP
ESG Risk Management (ESRM) Integration						
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	TOP
ESG due diligence triggers and risk escalation process clearly defined	No Evidence	ESG risk escalation process clearly defined, details provided on thresholds for triggering escalation, examples provided of extra due diligence where necessary	-	LOW	MID	TOP
ESG Risk Management (ESRM) Oversight						
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	TOP



Oversight of ESG risk management in financing activities	CSR or Sustainability Committee	Heads of Business or CEO	-	LOW	MID	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	MID	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	MID	TOP
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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	MID	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	MID	TOP

CONTROVERSIES

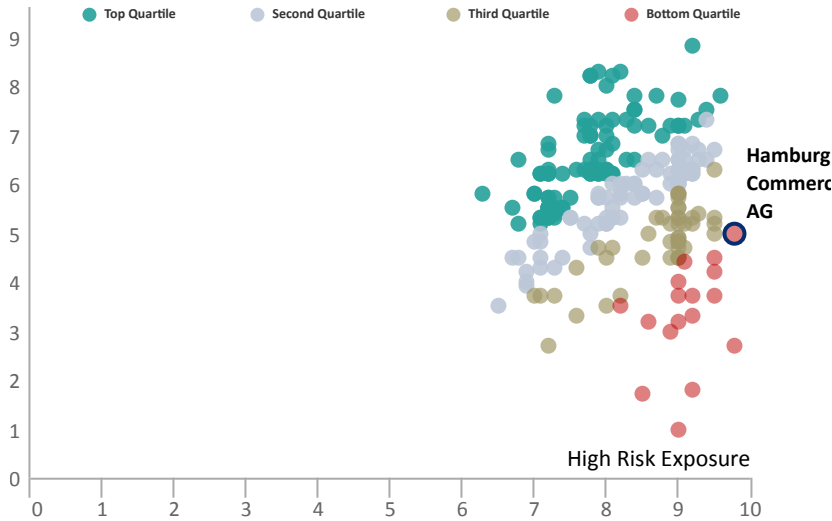
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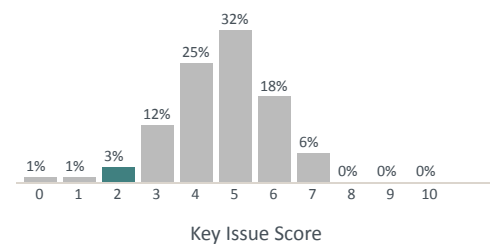
Privacy & Data Security

Score	Change (since rating)	Quartile	Weight	Last score change date
2.2	▼ -0.5	•	15.0%	Mar 22, 2024

Strong Risk Management



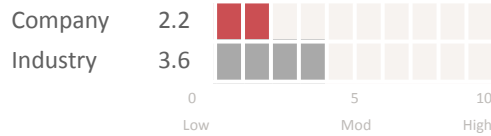
KEY ISSUE SCORE DISTRIBUTION*



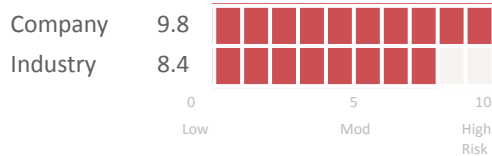
TOP 5 INDUSTRY LEADERS

Grupo Financiero Banorte, S.A.B. de C.V.	7.5
Banco Bradesco S.A.	7.4
HSBC HOLDINGS PLC	7.4
JPMORGAN CHASE & CO.	7.4
First Financial Holding Co. Ltd.	7.1

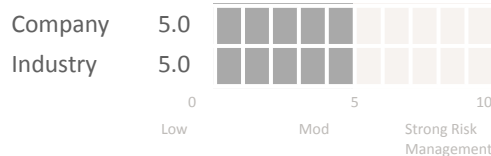
KEY ISSUE ASSESSMENT



RISK EXPOSURE ASSESSMENT



RISK MANAGEMENT ASSESSMENT



Drivers of Risk Exposure



Drivers of Risk Management



Business Locations



Controversy Deduction



BOTTOM 5 INDUSTRY LAGGARDS

BANK OF CHENGDU CO., LTD.	1.2
CNPC Capital Company Limited	1.1
Chongqing Rural Commercial Bank Co., Ltd.	0.2
Bank of Jiangsu Co., Ltd.	0.0
Dukhan Bank Q.P.S.C	0.0

METHODOLOGY NOTE

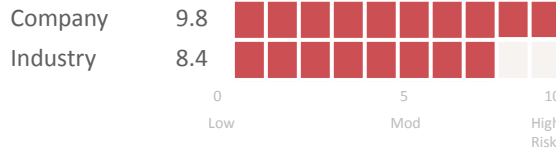
Companies are evaluated on the amount of personal data they collect, their exposure to evolving or increasing privacy regulations, their vulnerability to potential data breaches, and their systems for protecting personal data.



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

EXPOSURE

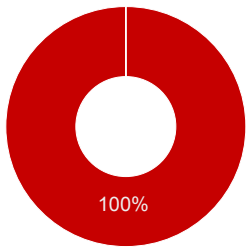
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

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

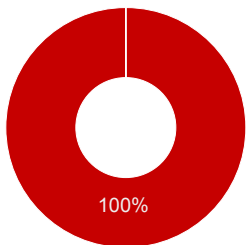
Business Types : Percentage of revenue derived from business segments that · require collection and/or handling of sensitive personal data · have witnessed high cost and frequency of data breaches



- 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 disclosures

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

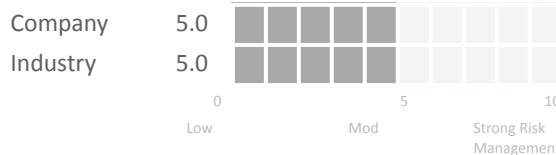


- Europe, Germany
- No operations in markets with medium risks
- No operations in markets with low risks

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

MANAGEMENT

RISK MANAGEMENT ASSESSMENT





Description	Company Practice	Best Practice	Practices Score ²
Practices - Operations			
Scope of company's publicly available data protection policy	Policy governs selected business lines/subsidiaries	Policy governs all relevant business lines/subsidiaries	- LOW MID 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 MID TOP
Data Breach/ Incident Response Plan	Proactive measures are in place	Both proactive and reactive measures are in place	- LOW MID 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 MID TOP
Company's executive body responsible for: Privacy and Data security	Special task force or risk officer	Board-level committee	- LOW MID TOP
Evidence of access control and protection of personal/sensitive data	No evidence	Access control and encryption/de-identification techniques are in place	- LOW MID TOP
Practices and consent requirements around handling of personal data by third parties	No evidence	Company does not rent, sell, or provide personal data to third parties for purposes other than completing transactions/ services	- LOW MID TOP
Minimizes data collection and retention	No evidence	The company commits to deleting data after a defined amount of time and does not collect personal data from third parties (except when required by law)	- LOW MID TOP
Practices - Supply Chain			
Extent of data protection and/or privacy programs covering suppliers and business partners	No evidence	Yes - inspections are conducted to verify their compliance	- LOW MID TOP
Practices - Employees			
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 MID TOP
Practices - Certification			
Scope of certification to widely recognized standards (e.g. ISO 27001, TRUSTe, Privacy Mark, SSAE16 soc2 standards)	No evidence	Most (over 80%) owned operations are certified to widely accepted standards	- LOW MID TOP



Data Breaches

Year	Number of Data Breach Instances	Number of Data Incident / Customer Complaints	Records Lost	Attack Vector	Details (e.g. liability or legal action, cost of data breach)
2022		0			

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 HSHND'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



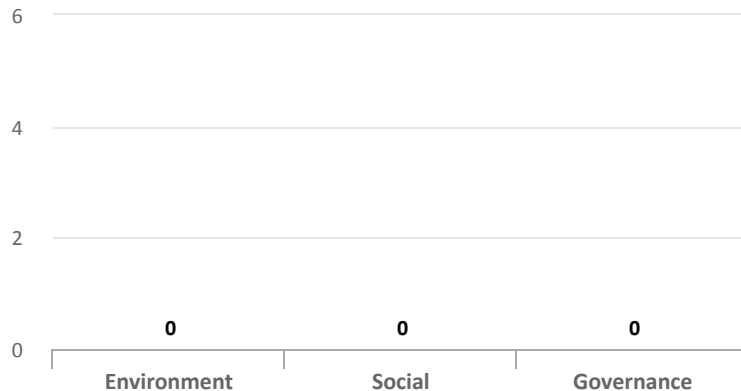
CONTROVERSIES DETAIL

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
Environment		
Financing Environmental Impact	None	0
Social		
Human Capital Development	None	0
Privacy & Data Security	None	0
Access to Finance	None	0
Governance		
Corporate Governance	None	0
Corporate Behavior	None	0

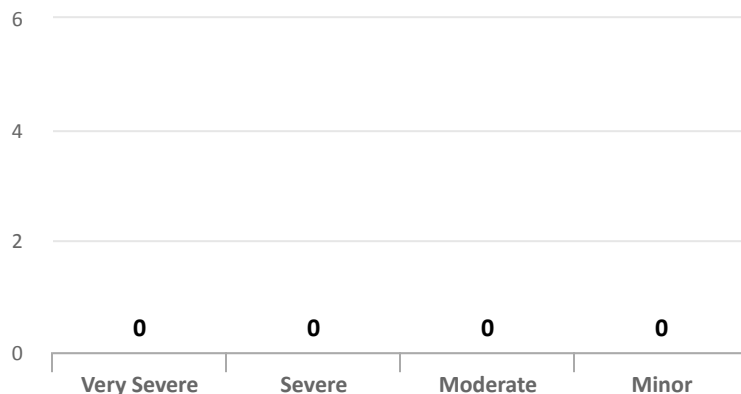
NUMBER OF CONTROVERSIES BY PILLAR



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 DECEMBER 2022)

Key Metric	Key Metric Change	Date	Score Change	Change Notes
Related Party Transactions	Score Change	Dec 13, 2023	0.11	
Pay Linked to Sustainability	Flag Removed	Dec 13, 2023	0.20	

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 an “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: 57
Gender: M
Nationality: Germany

Financial: No
Risk: No
Industry:

BIOGRAPHICAL INFORMATION

Hamburg Commercial Bank AG - Supervisory Board Member Source Date: 03/29/2023

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	5	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	5	2022	229,459	229,459	0



CHAD LEAT

Age: 67
Gender: M
Nationality: United States of America

Financial: Yes
Risk: No
Industry: Banks - Banks

BIOGRAPHICAL INFORMATION

Bridge Investment Group Holdings Inc - Board Member Source Date: 03/22/2023

Chad Leat has served on our board of directors since August 2021. Mr. Leat, a retired Vice Chairman of Global Banking at Citigroup, has nearly thirty years of markets and banking experience on Wall Street. He is an acknowledged leader and innovator in corporate credit and M&A finance having led some of the largest acquisition financings completed. Over the years he has built and led numerous successful and profitable businesses at Citigroup, JPMorgan Chase and their predecessor companies. From 1998 to 2005 he served as the Global Head of Loans and Leveraged Finance at Citigroup. 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. Mr. Leat formerly served on the board of directors of Norwegian Cruise Lines (NYSE: NCLH), where he served as chairman of the audit committee and a member of the compensation committee. He currently serves as chairman of the board of directors of MidCap Financial, PLC, a middle market direct commercial lending business affiliated with Apollo Global Management, chairman of the supervisory board of MyMoneyBank, a retail and commercial bank headquartered in Paris, France, and is on the supervisory board of Hamburg Commercial Bank, headquartered in Hamburg, Germany. Furthermore, Mr. Leat sits on the board of directors of TPG Pace Beneficial Financial Corp. (NYSE: TPGY), TPG Pace II Beneficial Corp. (NYSE: YTPG) and TPG Pace Tech Opportunities Corp. (NYSE: PACE) where he acts as audit committee chair for each. Previously Mr. Leat served on the board of directors of TPG Pace Holdings, Paceline Holdings and TPG Pace Energy Holding Corp., each affiliated with TPG Capital, an alternative asset fund based in San Francisco, California. Previously Mr. Leat was chairman of the board of directors of J.Crew Operating Corp., on the board of directors of Global Indemnity PLC, and on the board of directors of BAWAG P.S.K., Austria's third largest bank. Mr. Leat is dedicated to many civic and philanthropic organizations. He is a member of Economic Club of New York and has served on the board of several charitable organizations. He was formerly also a Trustee of the Parrish Museum of Art. Mr. Leat is a graduate of the University of Kansas, where he received his B.S. degree. We believe that Mr. Leat's strong business and finance background and extensive public company directorship experience qualify him to serve on our board of directors.

Hamburg Commercial Bank AG - Supervisory Board Member Source Date: 03/29/2023

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
Bridge Investment Group Holdings Inc	Board Member	2	Aug 01, 2021		Yes	Yes	
Hamburg Commercial Bank AG	Supervisory Board Member	5	Nov 28, 2018		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
Bridge Investment Group Holdings Inc	Audit	Member
Bridge Investment Group Holdings Inc	Risk	Member
Hamburg Commercial Bank AG	Risk	Chair

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Bridge Investment Group Holdings Inc	Non-Executive	2	2022	100,000	200,011	21,784
Hamburg Commercial Bank AG	Non-Executive	5	2022	458,918	458,918	0



CHRISTOPHER BRODY

Age: 55
Gender: M
Nationality: United States of America

Financial: Yes
Risk: No
Industry: Banks - Banks, Financial Services - Capital Markets

BIOGRAPHICAL INFORMATION

Hamburg Commercial Bank AG - Executive, Management Board Member Source Date: 03/29/2023

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	4	Jul 01, 2019		No	Yes	



FREDERICK HADDAD

Age: 75
Gender: M
Nationality: United States of America

Financial: Yes
Risk: No
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: 03/29/2023

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	3	Aug 22, 2020		No	Yes	
BAWAG Group AG	Supervisory Board Member	11	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	11	2022	57,632	57,632	0
Hamburg Commercial Bank AG	Non-Executive	3	2022	229,459	229,459	0



FRIEDRICH SPANDL

Age: 60
Gender: M
Nationality: Austria

Financial: Yes
Risk: No
Industry: Banks - Banks

BIOGRAPHICAL INFORMATION

Hamburg Commercial Bank AG - Supervisory Board Member Source Date: 03/29/2023

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.Österreichische Kontrollbank, Vienna, Member of the Supervisory Board.

Oesterreichische Kontrollbank Aktiengesellschaft - Supervisory Board Member Source Date: 03/09/2023

Mag. Friedrich Spandl BAWAG PSK Bank for Labor and Economy and Österreichische Postsparkasse Aktiengesellschaft, Vienna serves as member of supervisory board of Oesterreichische Kontrollbank Aktiengesellschaft.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Oesterreichische Kontrollbank Aktiengesellschaft	Supervisory Board Member	2	May 20, 2021		Yes	Yes	
Hamburg Commercial Bank AG	Supervisory Board Member	3	Jan 01, 2021		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	3	2022	229,459	229,459	0



IAN BANWELL

Age: 60
Gender: M
Nationality: United States of America

Financial: Yes
Risk: No
Industry: Banks - Banks, Financial Services - Capital Markets

BIOGRAPHICAL INFORMATION

Hamburg Commercial Bank AG - Executive, Management Board Member, CEO Source Date: 03/29/2023

Ian Banwell has been Chief Executive Officer (CEO) of Hamburg Commercial Bank since October 1, 2022. Previously, since September 2020, he was Chief Financial Officer (CFO) and since April 2019, Chief Operating Officer (COO) of the bank. Before joining HCOB, Ian Banwell was Senior Managing Director at Cerberus. He is the owner of Round Table Investment Management Company, LP, an investment and advisory firm he founded in May 2007. From 1998 to May 2007, he held several positions at the Bank of America. He was Chief Investment Officer (CIO), headed the Asset and Liability Committee (ALCO) and was a member of the Management Committee. His previous positions in the industry include Bankers Trust and Chemical Bank. In addition, during his career, Banwell served on the Board of Directors of WebMD Corp and Forian Inc. and served as Chairman 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 Bachelor of Arts 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, CEO	5	Apr 01, 2019		No	Yes	



ILINCA ROSETTI

Age: 49
Gender: F
Nationality: United Kingdom

Financial: No
Risk: No
Industry:

BIOGRAPHICAL INFORMATION

Hamburg Commercial Bank AG - Supervisory Board Member Source Date: 03/29/2023

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	4	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	4	2022	229,459	229,459	0



JUAN INCIARTE

Age: 71
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: 03/29/2023

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	5	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	5	2022	907,163	907,163	0



KLAUS HEINEMANN

Age: 72
Gender: M
Nationality: Germany

Financial: Yes
Risk: No
Industry: Banks - Banks, Financial Services - Financial Services

BIOGRAPHICAL INFORMATION

Hamburg Commercial Bank AG - Supervisory Board Member Source Date: 03/29/2023

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	5	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	5	2022	474,926	474,926	0



MANUEL GONZÁLEZ CID

Age: 60
Gender: M
Nationality: Spain

Financial: Yes
Risk: No
Industry: Financial Services - 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: 03/29/2023

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	5	Nov 28, 2018		No	Yes	
HAYA REAL ESTATE, S.A.U.	Board Member	8	Mar 29, 2016		Yes	No	

BOARD COMMITTEES

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

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
UNICAJA BANCO, S.A.	Non-Executive		2022	12,807	20,278	0



MARC ZIEGNER

Age: 48
Gender: M
Nationality: Germany

Financial: Yes
Risk: No
Industry: Banks - Banks

BIOGRAPHICAL INFORMATION CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Hamburg Commercial Bank AG	Executive, Management Board Member, CFO	1	Oct 01, 2022		No	Yes	



MARK NEPORENT

Age: 66
Gender: M
Nationality: United States of America
Financial: Yes
Risk: No
Industry: Financial Services - Capital Markets

BIOGRAPHICAL INFORMATION

Hamburg Commercial Bank AG - Supervisory Board Member Source Date: 03/29/2023

Mr. Mark Alan Neporent Member of the Supervisory Board of Hamburg Commercial Bank AG Y First appointment: November 2018 Career 1998 - present Cerberus Capital Management. L.P., USA 1986 - 1998 Schulte Roth & Zabel, LLP, USA 1982 - 1986 Otterbourg, Steindler, Houston & Rosen, P.C., USA Education 1979 - 1982 Juris Doctorate, Syracuse University College of Law, USA 1975 - 1979 Bachelor of Arts, Psychology/Biology, Lehigh University, 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	5	Nov 28, 2018		No	No	



MARK WERNER

Age: 65
Gender: M
Nationality: United States of America

Financial: Yes
Risk: No
Industry: Financial Services - Financial Services, Financial Services - Capital Markets

BIOGRAPHICAL INFORMATION

Hamburg Commercial Bank AG - Supervisory Board Member Source Date: 03/29/2023

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	5	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	5	2022	245,468	245,468	0



OLAF BEHM

Age: 52
Gender: M
Nationality: Germany

Financial: No
Risk: No
Industry:

BIOGRAPHICAL INFORMATION

Hamburg Commercial Bank AG - Supervisory Board Member, Deputy Chairman Source Date: 03/29/2023

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 Aufsichtsrats Tätigkeiten (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	20	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	20	2022	229,459	229,459	0



OLIVER DIRCKS

Age: 54
Gender: M
Nationality: Germany

Financial: No
Risk: No
Industry:

BIOGRAPHICAL INFORMATION

Hamburg Commercial Bank AG - Supervisory Board Member Source Date: 03/29/2023

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	5	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	5	2022	245,468	245,468	0



PAULUS ADRIANUS MARINUS DE WILT

Age: 60
Gender: M
Nationality: Netherlands

Financial: Yes
Risk: No
Industry: Banks - Banks

BIOGRAPHICAL INFORMATION

Hamburg Commercial Bank AG - Supervisory Board Member Source Date: 03/29/2023

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: 03/02/2023

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	5	Nov 28, 2018		No	Yes	
NIBC Holding N.V.	Executive, Management Board Member, CEO	10	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	10	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	5	2022	229,459	229,459	0



PETER YORDAN

Age: 41
Gender: M
Nationality: United Kingdom

Financial: Yes
Risk: No
Industry: Financial Services - Financial Services

BIOGRAPHICAL INFORMATION

Hamburg Commercial Bank AG - Supervisory Board Member Source Date: 03/29/2023

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	4	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: 62
Gender: F
Nationality: Germany

Financial: Yes
Risk: No
Industry: Banks - Banks

BIOGRAPHICAL INFORMATION

Hamburg Commercial Bank AG - Supervisory Board Member Source Date: 03/29/2023

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	19	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	19	2022	229,459	229,459	0



SIMONE GRAF

Age: 55
Gender: F
Nationality: Germany

Financial: Yes
Risk: No
Industry:

BIOGRAPHICAL INFORMATION

Hamburg Commercial Bank AG - Supervisory Board Member Source Date: 03/29/2023

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	9	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	9	2022	229,459	229,459	0



STEFAN SCHLATERMUND

Age: 53
Gender: M
Nationality: Germany

Financial: Yes
Risk: No
Industry: Financial Services - Capital Markets, Transportation - Air Freight & Logistics

BIOGRAPHICAL INFORMATION

Hamburg Commercial Bank AG - Supervisory Board Member Source Date: 03/29/2023

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	9	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	9	2022	229,459	229,459	0



STEPHAN WILCKE

Age: 53
Gender: M
Nationality: United Kingdom

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

BIOGRAPHICAL INFORMATION

Hamburg Commercial Bank AG - Supervisory Board Member Source Date: 03/29/2023

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	5	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	5	2022	229,459	229,459	0



ULRIK LACKSCHEWITZ

Age: 55
Gender: M
Nationality: Sweden

Financial: Yes
Risk: Yes
Industry: Banks - Banks, Financial Services - Capital Markets

BIOGRAPHICAL INFORMATION

Hamburg Commercial Bank AG - Executive, Management Board Member Source Date: 03/29/2023

Ulrik Lackschewitz is Chief Risk Officer (CRO) and Deputy Chief Executive Officer of Hamburg Commercial Bank AG. Lackschewitz, has been CRO at the then HSH Nordbank AG since October 1, 2015 and Deputy CEO there since December 10, 2018. Before Lackschewitz moved to HSH Nordbank, he worked at Nord/LB, Hanover, as Group Head Financial and Risk Control (2011) and reported directly to the board. He previously worked as Chief Operating Officer at Macquarie Securities Group (2010-11). Previous positions were as Head of Risk Management at Sal. Oppenheim jr. & Cie (1998-2010) and BFG Bank (1998) as well as at Citibank (1994-97). Lackschewitz graduated from Uppsala University with a Master 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	8	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.



CCC	B	BB	BBB	A	AA	AAA
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RATING ACTION DATE: April 05, 2024
LAST REPORT UPDATE: April 05, 2024

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.



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