

**Code of
Conduct**
**Consistent
adherence to rules
and standards**



Hamburg
Commercial
Bank

Dear Colleagues

You received the Code of Conduct for the Hamburg Commercial Bank, which also applies to all affiliated entities. The objective of the Code of Conduct is to create a reliable framework of reference for responsible conduct on each employee that not only complies with legal requirements, but also takes into account ethical and societal standards. It is not a stand-alone legal framework that independently establishes duties for employees, but is rather a non-exclusive summary of rules which must be complied with, based on existing legal sources (e.g., laws, regulations, directives, working instructions, contracts). The Code of Conduct is a binding code of behaviour designed to prevent harm from, by and to the bank as well as the individual employees. The Management Board and management act as a role model function and set 'the tone from the top'.

Thus, the Code of Conduct is not only of legal, but also of significant economic importance. Compliance with the Code of Conduct substantially reinforces the reputation of Hamburg Commercial Bank in the eyes of customers, investors, supervisory authorities, rating agencies, the public, employees and shareholders. Hamburg Commercial Bank offers relevant training sessions in order to support and enhance a common understanding of the contents of the Code of Conduct. In the face of a rapidly changing market, it is especially important for us as a privatised commercial bank, that we always act compliantly, and that all market participants can be assured of our personal integrity.

Dear colleagues, the Code of Conduct provides you with guidance as well as confidence in your actions. Take advantage of this. Your personal integrity makes a crucial contribution to avoiding legal risks and ensures Hamburg Commercial Bank's success. The Code of Conduct demonstrates our commitment to embodying high standards of our corporate values.

The Management Board
Hamburg, January 2022

What does this mean for me? In addition to reading this document, you should ask yourself the following questions as you go about your daily work:

- Am I doing the right thing based on my own set of values?
- Are my actions appropriate and consistent with the Code of Conduct?
- Can I take responsibility for my decision as well as its consequences?
- Is my decision in line with the long-term interests of the bank?

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01.

Integrity

Acting with integrity for each one of us is the foundation for a trusting and co-operative working environment.

Compliance with the laws and regulations of the jurisdictions in which we do business is an integral part of our corporate responsibility and our corporate values. These include all regulations applicable to Hamburg Commercial Bank which are updated regularly to take modified and new business processes and/or business activities into account and which must be observed by us at all times.

National and international legal and supervisory provisions must be complied with independently of the Code of Conduct.

Compliance with laws and regulations is part of our corporate responsibility

We always seek to fulfil our professional duties and associated responsibilities both within the bank and externally with the highest degree of professionalism, competence, diligence and integrity. In doing so, we aim to respect the rights of others and refrain from incurring damage to our clients, Hamburg Commercial Bank and our colleagues.

This applies not only during the workday, but also for non-job-related activities if they affect the interests of Hamburg Commercial Bank, or if we may be perceived as a representative of our bank by third parties.

We understand that compliance with the Code of Conduct is a joint responsibility

For us, compliance with the Code of Conduct is an ongoing process, during which we provide mutual support to one another. Together with the respective departments, the business unit Compliance identifies material and relevant regulations and guidelines to Hamburg Commercial Bank and monitors the departments to ensure their observance. We know that the demands on our behaviour grow along with our business activity. We take this into account in our day-to-day work. We obtain information on changes in the regulations and guidelines applicable to our work and apply them on a timely basis.

What does this mean for me?

- Ensure that your decisions and your actions are compatible with the Code of Conduct, applicable laws and regulations
- Take care to comply with written rules (e.g., organisational and competence guidelines, process descriptions)
- For all of your actions and decisions, you should always be aware of potential risks of damage to the bank's reputation. In case of doubt, consult the Reputational Risk Guideline
- Ensure that statements you make online and in social networks do not harm Hamburg Commercial Bank
- If you have questions or in case of conspicuous issues, contact your managers and/or the business unit Compliance

02.

Clients, employees and society

We are committed to our clients

For us, clients are always our first priority. We provide support to entrepreneurs as partners on a long-term basis. We know the business environment in which our clients operate and offer solutions tailored to their needs. Our collaboration is based on team spirit, trust, reliability, commitment, honesty, common sense and self-confidence – externally and internally.

We very much appreciate the commitment of our colleagues

We promote a motivational and respectful working environment where employees may apply their entire potential. We want to attract, retain and support highly qualified and committed employees. We are convinced that we are enriched by our colleagues' diversity which provides differing points of view and skills.

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

We comply with all laws regarding equal opportunities especially the equal professional development for all employees. We do not differentiate between or discriminate against employees based on ethnic background, skin colour, gender, national origin, age, religion, handicap, marital status, pregnancy, sexual orientation, nationality or other characteristics.

We do not tolerate any discrimination against employees

We do not tolerate any form of discrimination, teasing, threatening or other hostile or abusive behaviour in the workplace. Similarly, we do not tolerate false or malicious statements or actions which could harm clients, employees or shareholders of our bank or the community. It is our aim, and we have put relevant procedures in place, to handle any problems respectfully, confidentially and quickly.

In all our business activities, we remain constantly aware of the significance of the three ESG dimensions environmental, social and governance and act sustainably

We regard social and ecological responsibility as an integral component of our actions and as an investment in the community and, thus, at the same time, in our own future as well. Our actions are based on the Principles for Responsible Banking, which are based on the Paris Climate Agreement and the UN Social Development Goals.

In accordance with internal rules, we adhere to clearly defined sustainability criteria related to new business acquisition and clear guidelines on unwanted business. We are guided, inter alia, by the UN Global Compact and subject every business to comprehensive ESG-Scoring.

What does this mean for me?

- Inform central complaints management without delay in the event of client complaints
- Ask for your colleagues' opinions
- Act fairly and respectfully in dealings with your colleagues
- Refrain from any form of discriminatory or harassing behaviour in dealings with colleagues or clients
- If you are personally discriminated against or harassed, please contact the business unit Human Resources
- Observe local business practices and customs when making decisions
- Observe the requirements of the UN Global Compact (anchored in the Reputational Risk Guideline) as well as the respective internal Rules of Procedure concerning Sustainability/ ESG (e.g., Sustainability Framework, Blacklist, Credit Manual)

03.

Risk management, finance and taxes

We assess our risks consistently and proactively

Active risk management is an important component of overall bank management at Hamburg Commercial Bank. Our actions are based on a rational and consistent approach to risks. The individual elements of risk management comprise, in their totality, a system which ensures the identification, analysis, assessment, management, continuous monitoring and reporting of risks.

The strategic risk framework describes the bank's risk strategy and forms the basis of our risk culture. We comply with the requirements anchored in it, particularly the risk limits and guidelines.

We maintain our accounts correctly and completely

We ensure that all business transactions are presented in our books of account, based on established rules and processes, as well as generally accepted accounting principles. Our accounting, financial reporting and regulatory reporting are completed in a timely, precise, correct, complete and truthful manner. They correspond to the respectively applicable legal and regulatory requirements.

We support the work of the annual accounts auditors to the best of our knowledge and belief.

Financial planning is conducted on the basis of reasonable premises and reflects future earnings contributions, taking existing accounting regulations into account. Opportunities and risks are taken into account in equal measure.

We comply with national and international tax laws and reject any form of abusive tax planning

We expressly commit ourselves to compliance with all tax-related obligations. We perform responsible tax planning – in accordance with applicable laws – which is in line with our obligations under stock company law. We reject abusive tax planning and avoid legally permissible, aggressive tax optimisation. When introducing new products, we ensure adherence to the requirements set out by tax legislation. We do not support clients or our employee in the case of actions designed to mislead tax authorities.

What does this mean for me ?

- Inform yourself about your duties to avoid tax-related risk and involve the business unit Legal & Taxes in relevant matters
- Act responsibly and with the degree of care required
- Regarding all information you provide to the business units Finance and Bank Management – in particular, those related to the preparation of financial statements, the planning process and reporting – ensure that your information is timely and correct
- Familiarise yourself with the requirements of the Strategic Risk Framework and when making decisions, weigh up risks and returns for Hamburg Commercial Bank

04.

Conflicts of interest

We resolve conflicts of interest in the interests of our clients and our bank

Conflicts between interests of our clients and interests of Hamburg Commercial Bank and its employees can arise in numerous situations in everyday banking operations. In addition, situations can arise in which personal interests of our employees may differ from those of the bank. We are at all times attentive and have the knowledge and skills to recognise and manage conflicts of interest and – to the extent possible – avoid them.

Together with the bank's responsible departments, we look for suitable measures for acting in the best interest of the client. We are well aware that disclosing conflicts of interest to a client necessitates prior verification by business unit Compliance.

We know that the bank maintains a register of conflict in the business unit Compliance, which supports responsible management of conflicts of interest. We do not use our position or Hamburg Commercial Bank's position for pursuing personal interests or interests of third parties close to us. We only agree to mandates when they are in line with the performance of our duties at Hamburg Commercial Bank.

We do not pursue outside activities and do not accept or provide inducements that could lead to or create conflicts of interest or could cause harm to clients or to Hamburg Commercial Bank. We do not accept outside employment without the bank's express approval.

We are aware of the Related Party Transactions Policy regulations when dealing with related party transactions and comply with the related approval processes.

What does this mean for me?

- Contact your managers or the business unit Compliance as needed, if you are unsure of whether there is a conflict of interest
- Disclose your personal and other relationships that could give rise to conflicts of interest, as well as circumstances relevant to a conflict of interest to the business unit Compliance
- Familiarise yourself with internal standards for avoiding and handling conflicts of interest

05.

Insider information and customer protection

In connection with our function as a privatised commercial bank, we may obtain access to confidential information about our clients, our bank or other companies. We understand that this may involve insider information about security issuers to which special rules of conduct apply and that misuse of such information is subject to penalty. This also applies to insider information regarding Hamburg Commercial Bank.

We protect insider information and never use it for our own benefit or the benefit of a third party

We only use insider information in the case of a legitimate interest ('need to know') within the context of normal banking processes and our official duties. If we suspect abuse of insider information, we report this to relevant departments of the bank. If we have access to insider information, we inform relevant departments of the bank in order to comply with statutory and regulatory requirements.

We never use insider information for the pursuit of personal interests, interests of third parties or interests of the bank. We never give recommendations on securities on the basis of insider information.

Interests and expectations of our clients are the focus of our actions. This also applies in particular to advice regarding financial instruments.

We consider the securities trading experience of our clients and disclose all important information to them

We provide our clients with information to assist their securities trading decisions. Information should be clear, fair and not misleading in light of information available to us about the client and the client's experience and knowledge. We disclose commissions paid to us and other benefits received in connection with securities business to the client in a transparent manner and in accordance with statutory requirements.

We maintain fair business relations with our business partners based on the principles of our Code of Conduct.

We do not execute any employee transactions that are contrary to the interests of our clients or the bank

We do not secure ourselves any advantage over our clients in executing employee transactions. Our transactions are never designed contrary to the interests of our clients. In conflict situations, interests of our clients have priority over interests of Hamburg Commercial Bank.

Employee transactions always comply with prohibition on insider trading and are not based on abuse or unlawful disclosure of confidential information.

What does this mean to me?

- Confidential information may neither be mentioned nor disclosed to unauthorised persons
- Sending business e-mails containing internal bank or confidential information to a personal e-mail address of a member of staff is prohibited
- Never use confidential information for your own personal gain
- When disclosing confidential information, consider whether such disclosure is necessary for the performance of your official duties ('need to know' principle)
- Observe your obligation under employment law to maintain banking secrecy

06.

Anti-Money laundering, terrorist financing and financial sanctions

In conjunction with our business activities, Hamburg Commercial Bank aims to prevent money laundering and the financing of terrorism. We recognise and manage risks so that the bank will neither be misused for money laundering purposes to make money acquired by criminal means appear legitimate, nor for the support of terrorist activities. Hamburg Commercial Bank has implemented the necessary tools and measures to combat money laundering and the financing of terrorism.

We do not permit the bank to be used for money laundering or terrorist financing

In executing transactions we pay attention to warning signs for suspected money laundering and to compliance with applicable financial sanctions, embargoes and sanctions policies adopted by Hamburg Commercial Bank.

We are aware that requirements of other jurisdictions may have an impact on our business activities.

In the event of suspected violations, we actively involve the relevant body within the business unit, Compliance. The bank always immediately reports reasonable suspicions to the competent law enforcement agencies. We never communicate unlawfully reports of suspected money laundering to external parties.

We know our business partners and their businesses

We actively and appropriately seek information regarding purpose and intended development of business relationship with the client and follow clear rules and procedures when doing so. Our decisions are based on a careful analysis of underlying transactions of each customer.

What does this mean for me?

- Comply with locally applicable regulations related to Anti-Money laundering/terrorist financing and financial sanctions/embargoes
- Retain correct and complete documentation of all your business activities for the bank in all cases
- Please ensure whether you are affected by the definition of US persons and clarify your personal obligations if applicable

07.

Other criminal activities

We take action against all forms of fraud, bribery and corruption

As a privatised commercial bank we have simultaneous responsibility to clients, investors, supervisory authorities, the public, employees and shareholders to ensure that business practices at Hamburg Commercial Bank and our actions always meet high ethical standards. We therefore take action against other criminal activities and anti-financial crime (among others: fraud, bribery and corruption) within our area of responsibility.

We are aware of guidelines governing receipt and making of gifts at the bank and we comply with them.

We do not participate in any transactions or business dealings if we suspect that they could be connected with a bribe.

In competition situations, we only employ legitimate and fair means and abide by relevant provisions of competition and antitrust law.

Hamburg Commercial Bank has binding rules and procedures for investigating suspicious activities in connection with other criminal activities. We support the investigating authorities within our area of responsibility and know channels established by the bank for reporting other criminal activities and financial crime.

In the event that we are accused of one of the unlawful acts referred to above in connection with our duties at Hamburg Commercial Bank, we will report this to the bank without delay.

What does this mean for me?

- Immediately report any cases of suspected fraud or other violations of laws or regulations to the managers and/or to business unit Compliance
- Do not accept or give any gifts to third parties if this may be perceived to be influencing business decisions or if this may cause such an impression on the part of third parties
- In case of permissible gifts, ensure that cash value for you, personally, is also correctly taxed
- Be critical when passing on information in dealings with economic and professional associations or conducting meetings with (potential) competitors
- Do not discuss sensitive issues such as market pricing (or price increases) or confidential details relating to products with competitors

08.

Information security, data protection and communication

We deal with sensitive, partly confidential information on a daily basis and are well aware of it, regardless of whether it comes in digital, written or verbal form and whether it concerns the bank, its employees or business partners.

We always protect information according to its need for confidentiality

Collecting, processing, using or just forwarding information only happens if we are entitled to do it. We know that technical, organisational and process-related measures do not offer complete protection and therefore are always careful, particularly if IT systems are involved. We only process sensitive information on the bank's own systems or on outsourced systems.

We handle opportunities and risks offered by new technologies and media (e.g. cloud and social media) responsibly. We are prepared for attempts by criminals to get hold of sensitive information in order to obtain economic benefit.

We communicate professionally and treat client data as absolutely confidential

Trust on the part of clients, investors, the public, supervisory authorities, employees and shareholders is a highly valued asset for us as privatised commercial bank. Accordingly, our reporting must always be correct and truthful.

Statements we communicate on behalf of Hamburg Commercial Bank are uniform, clear, factually accurate and are only made via business unit Corporate Communication.

Information regarding Hamburg Commercial Bank and its business activities are disclosed in accordance with statutory obligations. Statutory reporting obligations are fully complied with.

Hamburg Commercial Bank cooperates with supervisory and investigatory authorities, as well as auditors, and supports their work.

What does this mean for me?

- Always be aware of the value of information that you receive
- Pay attention to compliance with relevant information security requirements, particularly when working abroad
- Even when IT systems are not involved, always ensure that information is handled correctly – for example, do not let outsiders into the building, obey the clean desk policy and always protect business documents and records from unauthorised access by others
- If you have any questions or notice anything unusual, tell your manager or contact Information Security
- If you privately appear outside of Hamburg Commercial Bank in a manner in which you could be perceived to be a representative of Hamburg Commercial Bank, make clear that you are acting in a private capacity
- If you are asked to provide an official statement for the bank, refer to the business unit Corporate Communication

09.

Compliance with the Code of Conduct

We are obliged to read the Code of Conduct and to base our actions on words and spirit of its provisions. Non-compliance with a provision of the Code of Conduct may result in disciplinary measures up to and including termination of the employment relationship.

Potential violations of laws, rules, regulations, internal guidelines or the Code of Conduct should be reported without delay

We should report potential violations of laws, rules, regulations, internal guidelines or the Code of Conduct to our managers, the business unit Legal & Taxes or the business unit Compliance or via the Compliance Hotline without delay. Reports may also be made anonymously (to the extent this is permissible based on locally applicable laws); however, reports should include sufficient information so that Hamburg Commercial Bank may appropriately investigate the matter.

A Whistleblowing Hotline is available in such cases where you may contact an independent ombudsman. According to the applicable guidelines at Hamburg Commercial Bank, negative actions cannot be taken against employees who report a suspected violation by another in good faith.

In the case of questions or concerns, we review relevant guidelines and/or escalate our concern to our managers and/or the business unit Compliance.

What does this mean for me?

→ The contact details for submitting an anonymous report via the external Whistleblowing Hotline are documented on the following page

Code of Conduct

Make use of the responsible departments, business units or groups named in the Code of Conduct.

You can also contact the Compliance Hotline for all relevant issues:

Compliance-Hotline +49 40 3333-23440
email konzer COMPLIANCE@hcob-bank.com

Reports can also be made anonymously via the external Whistleblowing Hotline of Hamburg Commercial Bank at BDO AG Wirtschaftsprüfungsgesellschaft. The central contact at BDO AG Wirtschaftsprüfungsgesellschaft is **Markus Brinkmann**.

The following toll-free phone numbers are available.

Germany – 0800 070 7000, ombudsman.hcob-bank@bdo.de

Luxembourg – 0800 070 7000, ombudsman.hcob-bank@bdo.de

Additionally, a phone number for Greece has been installed (not toll-free).

Greece – +49 30 22 15 10 83, ombudsman.hcob-bank@bdo.de

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