

## Declaration of Conformity

The Management Board and Supervisory Board of Hamburg Commercial Bank declare that Hamburg Commercial Bank has conformed with the recommendations of the German Corporate Governance Code in the version dated 7 February 2017 since its last declaration of compliance on 20 February 2019, with the exception of the points listed below. The next Declaration of Conformity by Hamburg Commercial Bank will consider with the recommendations of the Code as of 20 March 2020.

According to Clause 4.2.3 (3), the Supervisory Board should determine the respective target pension level for pension commitments and take into account the resulting annual and long-term expenditure for the company.

*A defined contribution plan applies to the members of the Board of Managing Directors of Hamburg Commercial Bank, which is not aimed at a specific pension level.*

In accordance with section 4.2.4, the total compensation of each member of the Management Board, divided into fixed and variable compensation components, is disclosed by name.

*This is not a recommendation of the GCGC, but a statutory mandatory provision for listed companies, as the German Commercial Code requires disclosure for listed companies. However, as a non-listed company, Hamburg Commercial Bank is generally not subject to this obligation.*

According to Clause 4.2.5, certain information regarding compensation and fringe benefits for each member of the Management Board should be presented using sample tables.

*As Hamburg Commercial Bank does not disclose the remuneration of individual members of the Board of Managing Directors, this information is not disclosed either (see also section 4.2.4)*

According to Clause 5.3.2. (3) Sentence 2 the Chair of the Audit Committee shall be independent.

*From November 28, 2019 to March 12, 2019 the interim chair of the Audit Committee was in terms of the GCGC a non-independent member of the Supervisory Board. From March 12, 2019 on the chair of the Audit Committee is an independent member of the Supervisory Board and the derogation is thus deleted.*

According to Clause 5.4.1 (2), the Supervisory Board shall specify concrete objectives for its composition, including a rule limit to be defined for the duration of membership of the Supervisory Board.

*The Supervisory Board has decided not to adopt a standard limit for the length of service on the Supervisory Board, as it is difficult to define an optimum length of service.*

According to Clause 7.1.2, sentence 4, the Group financial statements are to be publicly accessible within 90 days of the end of the financial year, and the mandatory financial information published during the year is to be publicly accessible within 45 days of the end of the reporting period.

*Hamburg Commercial Bank had not published the interim reports for 2019 by the specified deadlines.*

Hamburg Commercial Bank has complied with the suggestions of the Code insofar as this is appropriate for a non-listed stock corporation.

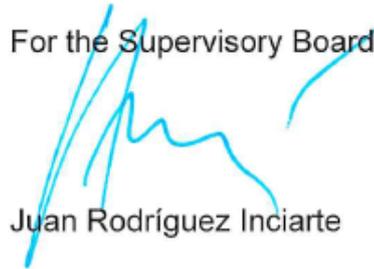
Hamburg, March 19, 2020

For the Management Board:



Stefan Ermisch

For the Supervisory Board:



Juan Rodríguez Inciarte