

Announcement of the Supervisory Board

Stefan Ermisch resigns as CEO of HCOB as of 30 September 2022

- Ian Banwell to be elevated to CEO
- Marc Ziegner to be elevated to CFO

HAMBURG – In its meeting on 17 August 2022, the Supervisory Board of Hamburg Commercial Bank AG (HCOB) acknowledged with approval the request of Stefan Ermisch (56), Chief Executive Officer (CEO), not to extend his contract expiring at the end of 2023. Stefan Ermisch will remain Chairman of the Management Board and CEO of HCOB until 30 September 2022. As of 1 October 2022, Mr Ermisch's duties are, by amicable agreement, to be transferred to HCOB's current Chief Financial Officer (CFO), Ian Banwell (58), who will as from such point in time hold the position of CEO. With effect from 1 October 2022, Marc Ziegner (46), currently HCOB's divisional director for Bank Steering, is to become new CFO. HCOB's Chief Investment Officer (CIO), Christopher Brody (54), and HCOB's Chief Risk Officer (CRO), Ulrik Lackschewitz (54), will continue in their current roles and Mr Lackschewitz will also continue to serve as Deputy CEO.

Mr Ermisch has been active as member of the Management Board of HCOB (formerly HSH Nordbank AG) since December 2012, initially as CFO, from June 2015 as Deputy Chairman of the Management Board and, additionally, from June to September 2015 as Interim Chief Risk Officer (CRO). He has held the position of CEO since June 2016.

"I have agreed to Mr Ermisch's request with regret, but of course the Supervisory Board respects his decision," said Juan Rodríguez Inciarte, Chairman of the Supervisory Board. "Mr Ermisch has led and significantly shaped the entire restructuring process, the first privatisation of a bank in Germany at the end of 2018, and the seamless transformation that followed, including the transition to the private deposit protection fund. Under his leadership, HCOB has grown into a successful and respected commercial bank in the market. His achievements are unprecedented in the German banking sector and are therefore highly valued. The shareholders and the Supervisory Board would like to thank Mr Ermisch very much for the joint and successful time under his leadership and wish him all the best for the future. We are pleased that Mr Ermisch will continue to be available to the Bank for certain projects in an advisory capacity until the regular expiry of his contract at the end of 2023. The transfer of duties to our CFO Ian Banwell will ensure a seamless transition. Mr Banwell joined the Management Board of HCOB as Chief Operating Officer (COO) in April 2019 and in September 2020 he was appointed as Chief Financial Officer (CFO). Mr Banwell can thus look back on extensive experience as a member of the Management Board and is ideally suited for the position of CEO due to his extensive specific experience."

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Chairman of the Supervisory Board: Juan Rodríguez Inciarte

Management Board: Stefan Ermisch (Chairman), Ulrik Lackschewitz (Deputy Chairman), Ian Banwell, Christopher Brody

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“After ten very eventful years of service to what is now Hamburg Commercial Bank, now is the right time to pass the baton as CEO into the hands of my successor,” said Stefan Ermisch. “I am very proud that together we have shown that even very large and complex restructuring processes are possible in the German banking sector. Together we have written a piece of banking history. Today, HCOB is a profitable and focused commercial bank and I am sure that it will continue to have a bright future. I would like to thank the staff and its representatives for all their great loyalty during the profound transformation. I would also like to thank my colleagues for the time we have spent together and the Supervisory Board and the shareholders for their trusting and good cooperation.”

Future CEO, Ian Banwell, said: “I want to thank Stefan for his leadership over the past decade as he led the company through extremely difficult times to a notable success.” With regard to HCOB's future performance, he added: “Our company will remain laser focused on our current operating plan, and I expect us to continue to perform well in a challenging market. HCOB has significant operating momentum. Our core profitability will strengthen further in the next few years. I especially want to thank all our employees. Our success as a bank is the product of their hard work and care.”

Marc Ziegner as new CFO

The future CFO, Marc Ziegner, looks back on 25 years of banking experience. Mr Ziegner has been working for HCOB and the predecessor institutes since 2001. Over the years, he has been entrusted with several responsibilities as a specialist in the research department and in Finance/Risk. From 2007 onwards, he held several leadership roles in Finance and Controlling functions before taking over the position of Head of Bank Steering in 2019.

Juan Rodríguez Inciarte said: “Mr Ziegner has held various positions at HCOB for many years, therefore, the assumption of the function as CFO ensures continuity for the bank.”

Ian Banwell added: “Ulrik, Chris and I congratulate Marc on his well-deserved promotion.”