Hamburg
Commercial
Bank

ESG Factbook

Supplementary document to the CSR Report 2020

19th August 2021

sustainability@hcob

Please also refer to our Sustainability section on our homepage for further detailed information: www.hcob-bank.com

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A. Summary & overview

Key achievements and milestones of ESG implementation

Introduction – Key achievements of ESG implementation in 2020 and H1 2021

This ESG Factbook is a supplementary information document to the CSR Report 2020, which has been published beginning of April 2021. The ESG Factbook will be updated, whenever new substantial implementation progress on the holistic sustainability integration has been achieved.

2020

- ✓ **Gap analysis** on regulations and frameworks
- ✓ **Principles for Responsible Banking** and **UNEP FI membership** signed
- ✓ ESG applied to credit **standards** and **Black List** established
- ✓ **ESG Scoring** of new business and simulation of total loan book
- ✓ First **sustainability rating assessments** successfully accomplished

H1 2021

- ✓ **Roadmap** on further sustainability implementation finalized
- ✓ **Disclosure Regulation** – Timely compliance with new regulatory requirements achieved
- ✓ **CSR Report 2020** finalized for publication on 1st April
- ✓ **Sustainability Governance** – Sustainability Committee & Office established on 1st April
- ✓ **ECB Self-assessment** – Questionnaire A and B completed
- ✓ ESG built into **Business Strategy process**
- ✓ **Black List** enhancement and operationalization completed
- ✓ **Investment Policy** with respective ESG considerations approved
- ✓ **Signed PCAF** as carbon accounting standard

Introduction – Further important measures and key milestones scheduled until year end

H2
2021

- **Roadmap update** for centralized project steering and monitoring prepared
- **ECB Assessment "C"** to start & get prepared for comprehensive 2022 ECB Stress Test
- **ESG Factbook** to be published
- **ESG related strategy approach**, accompanied by setting targets/ambition levels for HCOB on business segment and corporate level
- **2nd Sustainability Rating Assessment** to be conducted
- **ESG Scoring** on single loan basis of total loan book to be completed (full portfolio review)
- **Green Bond issuance** capability established

➢ **ESG implementation across HCOB**: ESG is fully embedded in our governance structure – driven by group-wide centralized (Sustainability Office) and decentralized ESG specialists, fully backed by the management board and its decision making Sustainability Committee

➢ **'Net Zero' ambition**: Our target is – in alignment to the Paris Agreement – to be a 'Net Zero Bank' by 2050 the latest. We will be 'Net Zero' in regard to emissions from our own operations[1] in 2021

➢ **ESG Disclosure**: We increased disclosures across ESG factors in our 2020 CSR Report and as part of this, have provided the initial Principles for Responsible Banking (PRI) reporting 1 year ahead of requirements. We are actively engaged with sustainability ratings across wide breadth of providers with a successful outcome

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1) Scope 1 and 2 on corporate level

B. Portfolio level

Managing ESG Risks in credit and investment banking business

Holistic ESG aspects embedded in the lending and investment functions (1/2)

HCOB integrates sustainability considerations and objectives into the business strategy and actively manages social and environmental risks associated with the business engagements. **We regard ourselves responsible to limit potential negative impact and be a driver for positive change, to be e reliable partner to advise and finance our clients ESG transition activities.** Thereby, we mitigate risks, contribute to positive change and seek for continuous improvement in environmental and social practices. HCOB finances activities with a diverse portfolio across the following segments:

Lending Functions			**Investment Functions**
Real Estate	**Shipping**	**Corporates & Project Finance**	**TSY & Group Functions**
• Well-established, risk-conscious business, primarily in Germany • Expanding new business with appropriate risk/return requirements • Structuring competence for tailor-made financing • Selective expansion of international business in neighbouring European countries	• Focus on diversification of portfolio through domestic and international counterparties with good credit ratings • Strategic partner based on long-term expertise • New business under strict margin and risk conditions (focus on secondary market, no spot market financing) • New risk culture and new underwriting standards in place since 2018	• Renewable Energy & Infrastructure focus European and, selectively non-European markets • Corporate Finance for German MidCaps combined with high competence in Working Capital/Factoring and Cash & Trade • Corporates International diversifies selectively in European and North American market on base of sound risk/return profiles	• Treasury and active liability management focused on providing stable liquidity and funding structure at competitive costs • Payment services for all client segments, leveraging new technology platform • Liquidity buffer forms major part of asset base, supplemented by strategic investment portfolio • Group functions include all other central functions such as risk control, legal etc.

Holistic ESG aspects embedded in the lending and investment functions (2/2)

The lending standards include a stringent **Black List, ESG Decision matrix** and the **ESG Scoring** framework, as detailed within this presentation. All three, have been implemented in all relevant parts of the lending standards and the decision making / loan origination process.

First of all, the Black List has to be used as the basis for new business decision marking, is updated on a regular basis and also published on our website. The Black List, which defines areas in which HCOB will not become involved on any direct financing (or investment, as explained later) consists of three layers:

1. Country level – No business will be conducted in countries with either a high level of corruption[1] or a very high level of conflict[2]
2. Industry level – No business will be conducted in several industries negatively impacting sustainability aspects. A detailed description is laid out in this presentation
3. Company level – Besides being screened on the criteria, no business will be conducted with companies that violate human dignity, human rights or any other global norm in general

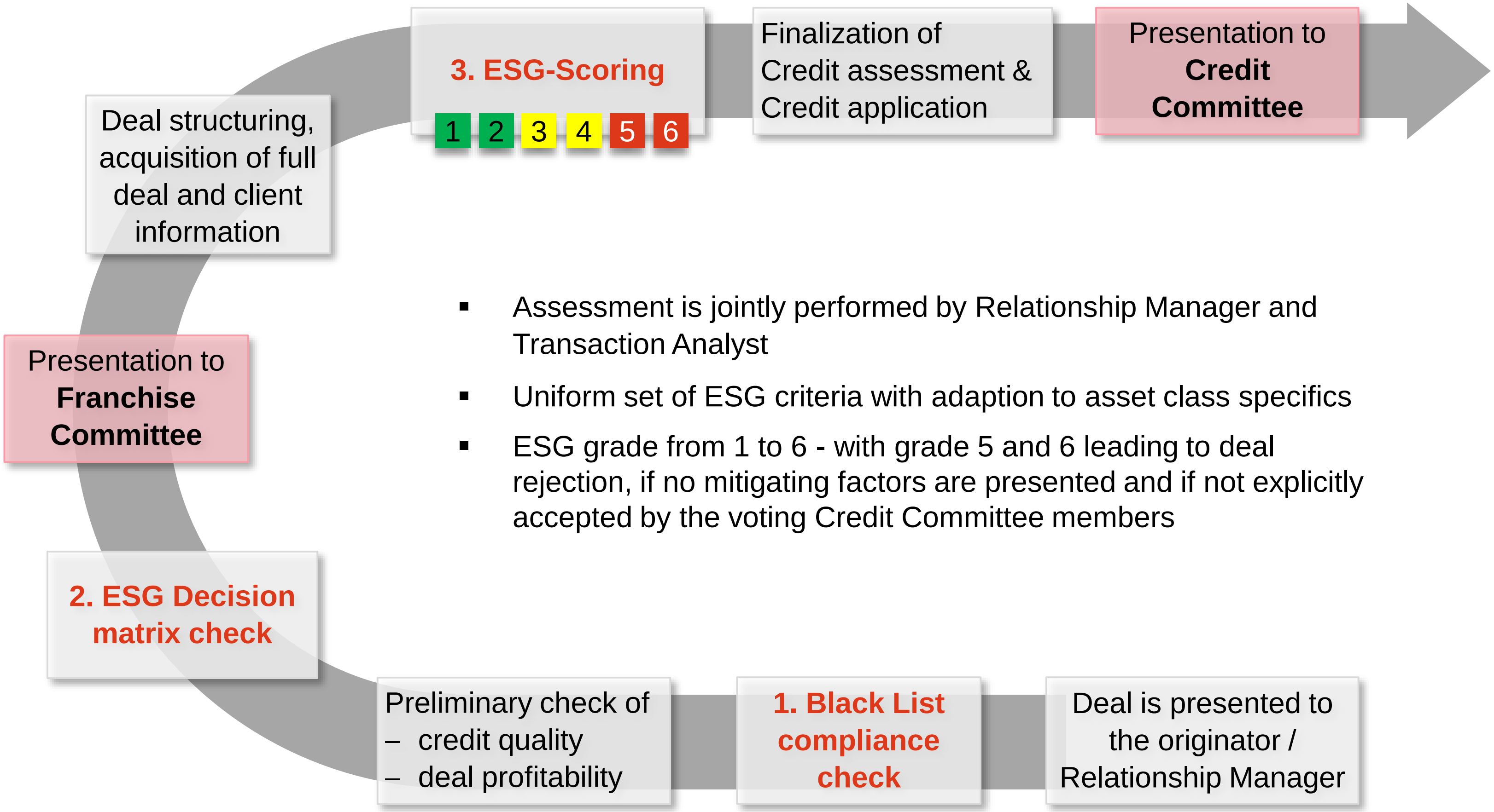
On this basis, HCOB ensures a thorough screening process for new business, as the use of proceeds, the borrower or company as well as the location of project and sponsor are being taken into account.

In the second step, the ESG decision matrix serves as guidance within the loan origination process. The decision matrix takes into account the use of proceeds and enables HCOB to support even partially non-sustainable companies in their sustainable transformation.

Finally, the ESG-Scoring applies to total loan portfolio and is obligatory within the loan origination process for each new financing since the beginning of October 2020. This process is visualized on the next page and also detailed in this presentation. The ESG Scoring has been developed on the basis of the EBA Action Plan on Sustainable Finance (06.12.2019) and the BaFin Guidance Notice on Dealing with Sustainability Risks (20.12.2019 / 16.01.2020). HCOB conducted the ESG scoring process in two steps with regard to the existing loan portfolio. In a first step, the initial scoring has been done on a proxy basis. Therefore, 59 different ESG-proxy profiles have been defined based on customer-, industry sector- and property-specific criteria. In a second step, the profile-based ESG-proxy-scores will be replaced step by step by individual ESG-scorings. The whole process will be finalized by end of 2021.

Investments in securities and alternative financial instruments are also part of HCOB business model. Hereby, HCOB adheres to its sustainability guidelines. As the process of investing in securities differs from that of loan origination, some modifications are needed to efficiently perform sustainability evaluation prior to the investment decision and trade execution. This primarily applies to the ESG assessment process including the blacklist compliance check.

Overview – ESG embedded in the client assessment / loan origination process[1]



Deal is presented to the originator / Relationship Manager

1. Black List compliance check

Preliminary check of
– credit quality
– deal profitability

2. ESG Decision matrix check

Presentation to **Franchise Committee**

Deal structuring, acquisition of full deal and client information

3. ESG-Scoring

Finalization of Credit assessment & Credit application

Presentation to **Credit Committee**

- Assessment is jointly performed by Relationship Manager and Transaction Analyst
- Uniform set of ESG criteria with adaption to asset class specifics
- ESG grade from 1 to 6 - with grade 5 and 6 leading to deal rejection, if no mitigating factors are presented and if not explicitly accepted by the voting Credit Committee members

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1) The process steps marked in red are explained in more detail in the course of the Factbook

ESG alignment process – Lending standards are based on stringent Black List

- In its actions, HCOB follows the spirit of the Paris Climate Agreement and the Sustainable Development Goals; we intend to demonstrate the planned reduction in greenhouse gas emissions within our portfolio and monitor and steer our business more and more closely regarding ESG conformity
- We actively support the transformation of our clients‘ business models to help them meet sustainability goals by assisting their development through sustainable financing
- Our lending standards and the decision-making process are based on a stringent Black List – taking into account the ESG impact for each (new) business activity; the Black List is updated on a regular basis and is published on HCOB’s website
- The Black List in place defines the areas in which HCOB will not become involved in any direct financing arrangements, consisting of three layers:

No business in **countries**[1] with either:

- a high level of corruption[2] or
- a very low level of peacefulness[3]

No business in certain **industries**:

- Exclusion of explicitly defined industries which are especially harmful in regard to ESG criteria and therefore aiming for business in alignment to industry standards in place

No business with **companies** violating:

- human dignity,
- human rights or
- any other global norms in general

HCOB envisage to have no business on its books in excluded countries, industries and companies as described above **as soon as possible -** latest end of 2024 to be aligned with the Principles for Responsible Banking

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1) Country list as per annex | 2) Corruption Perceptions Index rated below 30, source Transparency International
3) Rated above 2800, source Global Peace Index, The Institute for Economics & Peace

B.1. Country level

Monitoring transparency and corruption indices

Countries excluded from business activities – A three step approach via Risk Control, Compliance and finally ESG Black List

Category „B“ countries with transfer risk limit* classified by BU Risk Control

L	Bahamas
L	Bulgaria
L	China
L	Croatia
L	Cyprus
L	Czech Rep.
L	Estonia
L	Greece
L	Hong Kong
L	Hungary
L	Iceland
L	India
L	Ireland
L	Israel
L	Italy
L	Japan
L	Kuwait
L	Latvia
L	Liberia
L	Malaysia
L	Malta
L	Marshall Islands
L	Mexico
L	Panama
L	Poland
L	Portugal
L	Quatar
L	Romania
R	Russia
L	Saudi Arabia
L	Slovakia
L	Slovenia
L	South Africa
L	South Korea
L	Spain
L	Taiwan
L	Thailand
R	Turkey
L	UAE

* As of 3/31/2021; category „C“ countries (i.e. with business prohibition due to unacceptably high transfer risk) are currently not internally rated; country rating by BU Risk Control is only prepared on demand;

25 top rated countries (category „A“, with no transfer risk limitations for new business) not shown

„High risk country“ classified by BU Compliance

	🟥	L	Bahamas
⬜	🟥	▨	Belarus
	🟥	▨	Bosnia and Herzegovina
	🟥	▨	Botswana
⬜	🟥	▨	Egypt
	🟥	▨	Ethiopia
	🟥	▨	Guyana
	🟥	▨	Jamaica
⬜	🟥	▨	Mali
	🟥	▨	Mongolia
	🟥	L	Panama
	🟥	▨	Trinidad & Tobago
⬜	🟥	▨	Tunisia
	🟥	▨	Vanuatu

No business in countries with:

- either a high level of corruption[1] or
- a very low level of peacefulness[2]

	🟥	▨	⬛	Afghanistan
⬜	🟥	▨	⬛	Burundi
	🟥	▨	⬛	Cambodia
⬜	🟥	▨	⬛	Central African Republic
⬜	🟥	▨	⬛	Dem. Rep. of the Congo
⬜	🟥	▨	⬛	Guinea
⬜	🟥	▨	⬛	Guinea-Bissau
⬜	🟥	▨	⬛	Iran
⬜	🟥	▨	⬛	Iraq
⬜	🟥	▨	⬛	North Korea
⬜	🟥	▨	⬛	Lebanon
⬜	🟥	▨	⬛	Libya
⬜	🟥	▨	⬛	Myanmar
⬜	🟥	▨	⬛	Nicaragua
	🟥	▨	⬛	Pakistan
⬜	🟥	R	⬛	Russia
⬜	🟥	▨	⬛	Somalia
⬜	🟥	▨	⬛	South Sudan
⬜	🟥	▨	⬛	Sudan
⬜	🟥	▨	⬛	Syria
	🟥	R	⬛	Turkey
	🟥	▨	⬛	Uganda
⬜	🟥	▨	⬛	Ukraine
⬜	🟥	▨	⬛	Venezuela
⬜	🟥	▨	⬛	Yemen
⬜	🟥	▨	⬛	Zimbabwe

▨	⬛	Angola
▨	⬛	Bangladesh
▨	⬛	Cameroon
▨	⬛	Chad
▨	⬛	Comoros
▨	⬛	Congo
▨	⬛	Djibouti
▨	⬛	Dominican Republic
▨	⬛	Equatorial Guinea
▨	⬛	Eritrea
▨	⬛	Guatemala
▨	⬛	Haiti
▨	⬛	Honduras
▨	⬛	Laos
L	⬛	Liberia
▨	⬛	Madagascar
▨	⬛	Mauritania
▨	⬛	Mozambique
▨	⬛	Nigeria
▨	⬛	Papua New Guinea
▨	⬛	Paraguay
▨	⬛	Tajikistan
▨	⬛	Togo
▨	⬛	Turkmenistan
▨	⬛	Uzbekistan

ESG blacklisted countries[3]

L	HCOB transfer risk country B with limit
R	HCOB transfer risk country B with restrictions Turkey: no new business allowed Russia: only short term trade finance and ECA allowed
▨	HCOB transfer risk assessment not available
⬜	HCOB sanctions country list
🟥	HCOB high risk countries (money laundering, fraud, terrorism financing)
⬛	HCOB ESG blacklisted

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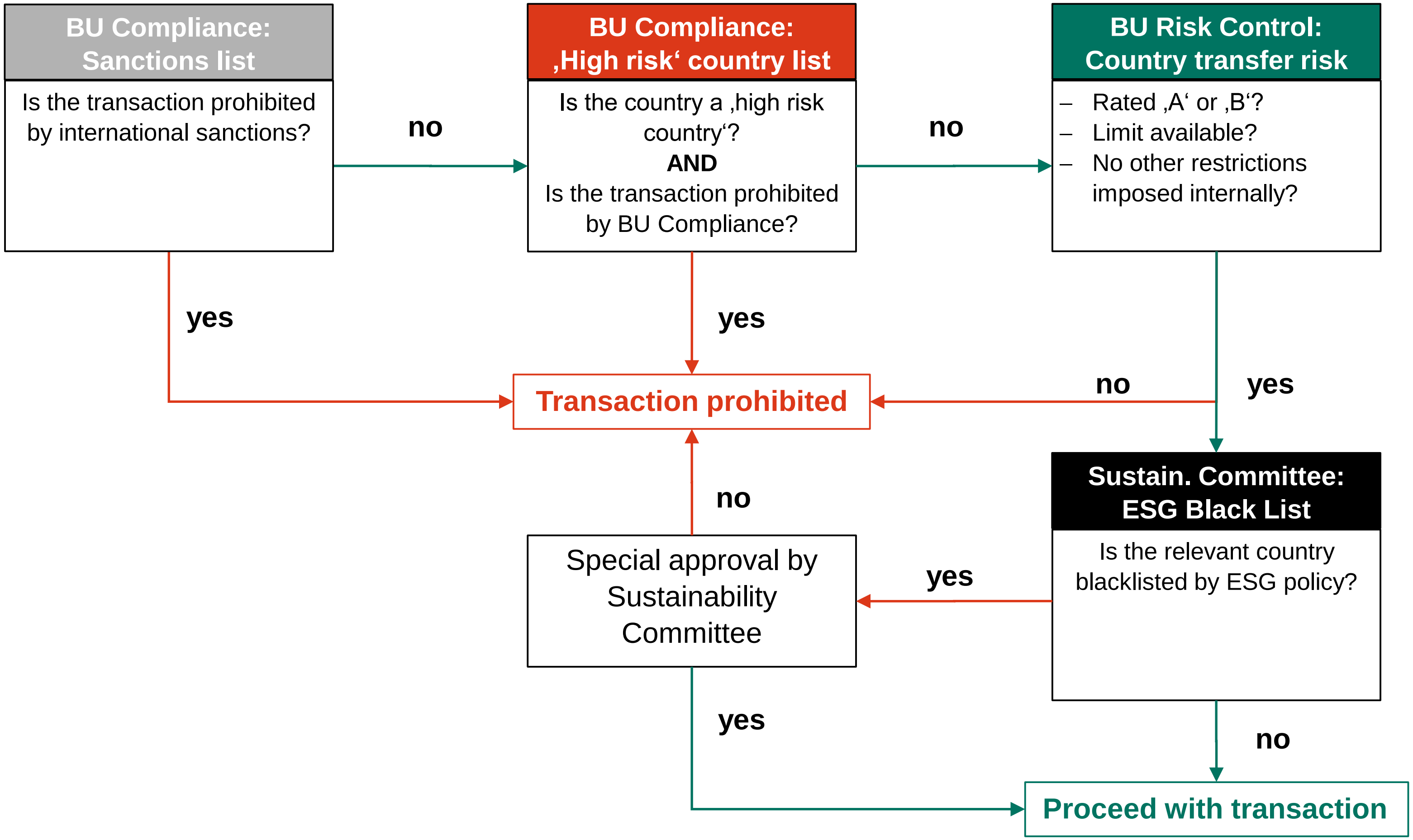
1) Corruption Perceptions Index rated below 30, source Transparency International | 2) Rated above 2800, source Global Peace Index, The Institute for Economics & Peace | 3) Shipping flag states as Liberia, Marshal Island, Bahamas and Panama to be generally excluded from the Black List approach as long as the shipping company has no operation in this country

Hamburg Commercial Bank

Countries – Check routine for new business, deals to pass other risk and compliance criteria before ESG relevance



BU Compliance: Sanctions list

Is the transaction prohibited by international sanctions?

BU Compliance: ‚High risk' country list

Is the country a ‚high risk country'?
AND
Is the transaction prohibited by BU Compliance?

BU Risk Control: Country transfer risk

- Rated ‚A' or ‚B'?
- Limit available?
- No other restrictions imposed internally?

Transaction prohibited

Sustain. Committee: ESG Black List

Is the relevant country blacklisted by ESG policy?

Special approval by Sustainability Committee

Proceed with transaction

B.2. Industry level

Exclusion of major blacklisted industries and checking for industry standards

‘Black List’ – Industries to be excluded set into 5 buckets for further description to ensure clear understanding (1/2)

HCOB will not do new financings and investments in regard to:

1. **Energy production – Avoiding fossil fuels and nuclear energy connected to risks and negative impact on climate and environment**
    - Coal mining (including thermal coal, including lignite coal) and its use for energy production including related businesses
    - Upstream oil-and gas industry (including Arctic offshore exploration of oil/gas, oil sands, oil shales and respective power production)
    - Nuclear energy including mining, trading and processing of uranium

2. **Mining – Avoiding controversial mining activities connected to significant negative environmental, social and health impact**
    - Mountain-top removal mining
    - Mining, trading or processing of asbestos
    - Mining, trading and processing of diamonds

3. **Shipping – Avoiding controversial shipbreaking activities connected to significant negative environmental, social and health impact**
    - Ship breaking, including beaching of ships, shipbreaking yards, cash buyers, unless the yards are EU approved under the EU Ship Recycling Regulation

‘Black List’ – Industries to be excluded set into 5 buckets for further description to ensure clear understanding (2/2)

HCOB will not do new financings and investments in regard to:

4. Activities with significant risks for human rights, health and social peace

- Manufacturing, supply, or development of weapons and ammunition, any other highly controversial or banned weapons
- Production and manufacturing of tobacco and vaping products (e-cigarettes)
- Problem gambling and its development
- Pornography and brothels
- Drugs and narcotics – except for medical purposes only, including Marijuana
- Embryonic stem cell research

5. Agribusiness – Avoiding activities with negative impact on climate, environment, biodiversity and animal welfare

- Deforestation and non-certified wood products from rainforest
- Unsustainable palm oil production
- Production, manufacturing, sales and trade of fur products
- Fishing with drift net or dynamite fishing, shark finning, other harmful fishing techniques
- Trade of any endangered species (flora or fauna and wildlife products)
- Non mandatory animal testing e.g. for cosmetic purposes
- Animal fights for entertainment

1. Energy production – Avoiding fossil fuels production and use of nuclear energy

Risks related to the sector and rationale for restriction:

Energy production is a key enabler for economic development, and fossil fuels have played the dominant part in covering energy needs. However, given the backdrop of global warming, an imminent change is required. While this change cannot be achieved abruptly due to the dominance of fossil fuels, a resource re-allocation is required. Besides having negative climate impacts, financing these activities, causes significant harm to the environment. Furthermore, as has become obvious by the nuclear reactor catastrophes of Tchernobyl (1986) and Fukushima (2011), using nuclear energy comes with the risk of disastrous consequences for human lives and the economy in case of a severe failure. As renewable alternatives are available, financing nuclear energy and fossil fuels production might also bear significant risks for stranded assets, as values for these assets could in future be significantly impacted by transitory risks due to policy actions or market developments. This especially applies to thermal coal mining and its use for electricity and heat production as some countries already work on phasing out energy production from coal. In the oil & gas industry most controversial is the oil production from unconventional sources like tar sands and oil shales, as well as exploration and production activities in nature reserves and highly sensitive ecosystems tike the Arctic that causes significant harm to the environment.

HCOB‘s approach on the energy sector:

We consider the energy sector to include activities in the extraction and production, refinery, trade, storage, transport and distribution of energy. This includes power generation from all kinds of energy sources. HCOB has been active in renewable energy financing for decades, but has never been a player in financing fossil fuels extraction and production. Due to this, there are almost no fossil fuel production or nuclear energy financings on the Bank‘s balance sheet today. Due to the risks and negative impact on climate and environment HCOB does not intend to finance these activities in the future, either. So in the energy sector we‘ve put the following on our blacklist for new direct financings:

- Mining of thermal coal and lignite as well as related businesses such as coal trading, infrastructure and transportation assets that are built for and exclusively dedicated to the handling and transportation of thermal coal and lignite
- Upstream oil and gas industry (including Arctic offshore exploration of oil and gas, oil sands and oil shales)
- Electricity production from fossil fuels with GHG emissions of >100g CO_2/kWh
- Nuclear energy production and related businesses including uranium mining and handling, manufacturing and recycling of nuclear fuel elements as well as nuclear waste handling and storage.

1. Energy production – Avoiding fossil fuels production and use of nuclear energy

In contrast to fossil fuels and nuclear energy, financing of the production of alternative fuels and power generation from renewable energy sources (wind, solar, hydro, geothermal, biomass and waste) as well as dedicated infrastructure for using renewable energy is highly welcome.

While HCOB does not intend to participate in direct financings for the blacklisted activities stated above, HCOB is aware that in the energy sector, energy producers and distributors / utilities often cover the full range of energy production, logistics and distribution, from fossil fuels to - increasingly - renewables sources as well. In view of this, when applying our blacklist criteria to energy sector companies, for us the use of proceeds is crucial. This is being handled by the Bank‘s project / corporate sponsor matrix, which sets a solid framework for evaluating the financing. Thus, e.g. HCOB may finance a wind farm or a solar park for a utility which also has fossil fuel-fired power plants in its portfolio. However, HCOB in each case conducts a deeper analysis and evaluates the corporate behind the project and check its ESG-related credentials and its commitment towards using sustainable energy sources.

Best practice and external guidelines:

- UN Global Compact
- Paris Climate Agreement
- World Bank Group Environmental, Health and Safety Guidelines
- Qualifying Infrastructure Investment Guidelines

2. Mining – Avoiding controversial mining activities

Risks related to the sector and rationale for restriction:

Mining of ores and minerals and their processing and refining to metals and mineral raw materials is a key for industrial production and enabler for economic development. However, mining companies are increasingly challenged to safeguard human welfare and minimize negative impact on the environment in their operations. As mining assets are often developed and operated in complex environments like remote locations and countries with weaker governance, mining companies are increasingly confronted with additional environmental and social risks. Key environmental risks from mining operations are the direct impact on surrounding areas (including mountain top removal and land consumption for tailing management; erosion and formation of sinkholes; contamination of soil, groundwater and surface water by chemicals and toxic residuals from mining processes), air pollution, water consumption, wastewater disposal and impact on aquifers and freshwater sources as well as loss of biodiversity and threatening of endangered species. Key social risks include risks to local communities (relocation of people and land/water/property rights (incl. native peoples) and incidents of physical harm in relation to resettlement; absence of a benefit sharing agreement or compensation; unconsidered health impacts like the spread of communicable diseases due to influx of labor), human rights and workforce risks (disregard for labor rights including collective bargaining and unionization rights, incidents of physical harm or inappropriate conduct of security personnel, involvement in child labor, forced labor or human trafficking; sub-standard working conditions such as (e.g. occupational safety and health standards, wages, etc.).

HCOB‘s approach on the mining sector:

We consider the mining sector to include activities in the exploration, extraction and concentration, dedicated mining infrastructure as well as storage and transport of ores and minerals to ports or terminals. Exploitation of energy resources is not handled as part of mining but included in energy production. HCOB has been highly reluctant in financing mining operations in the past and does not intend to finance these activities more actively in the future, either. With regard to the potentially negative impact associated with mining operations we‘ve put the following mining operations on our blacklist for new direct financings:

- Mountain-top removal mining regardless of the type of raw materials extracted
- Mining, trading or processing of asbestos
- Mining, trading and processing of rough diamonds not covered by the Kimberly Process Certification Scheme

2. Mining – Avoiding controversial mining activities

HCOB encourages mining companies to improve their operations with regard to environmental and social aspects and to follow best practices. For new direct financings in the mining sector we generally conduct a deeper analysis including the company‘s compliance to global norms, social and environmental standards.

While HCOB does not intend to participate in direct financings for the blacklisted activities, HCOB is aware that in the mining sector, producers and commodity traders often cover a wide range of business activities, from raw material extraction to trading, logistics and distribution. In view of this, when applying our blacklist criteria to mining sector companies, for us the use of proceeds is crucial. This is being handled by the Bank‘s project / corporate sponsor matrix, which sets a solid framework for evaluating the financing.

Best practice and external guidelines:

- UN Global Compact
- World Bank Group Environmental, Health and Safety Guidelines
- IFC Environmental and Social Performance Standards and Guidance Notes
- ICMM Mining Principles
- GRI Mining Sector Guidelines

3. Shipping – Avoiding controversial shipbreaking activities

Risks related to the sector and rationale for restriction:

Reaching the end of their useful lives, decommissioned vessels need to be broken down to enable disposal or recycling of the parts and materials. Due to the size of the vessels, this is a challenging and lengthy process and requires expert knowledge on shipbuilding and waste management. Traditionally, the majority of vessels, is broken down in Bangladesh, Pakistan and India (in 2020 ninety percent of the gross tonnage dismantled globally according to the NGO Shipbreaking Platform). Vessels are usually dismantled in these countries on dedicated beaches instead of industrial sites. Such operations are connected to risks for human welfare and negative impacts on the environment.

Environmental:	Although shipbreaking is not a key driver for carbon emissions, the beaching of the vessels and the disposal of the parts and materials may cause serious damage on local sites either physically (by the process of beaching) or by polluting the grounds with hazardous materials.
Social:	Working and social standards in the key South-East Asian shipbreaking countries often do not meet the levels of Western countries. There is a sizeable number of dead and injured workers associated with the dismantling of vessels.
Governance:	Transparency in the stated South-East Asian countries is comparatively low, in particular in the shipbreaking industry. There are no official numbers available for casualties in India and Pakistan. For their last journey vessels are often reflagged to flag of conveniences with particularly low requirements.

HCOB‘s approach on shipbreaking

We regard shipping as a key contributor to the world economy and an enabler of world trade. Although we traditionally focus on the financing of the commercial operation of vessels, we acknowledge our responsibility to observe lifetime considerations of the maritime assets which we finance. i.e., also reflect on ship recycling.

HCOB has committed in November 2020 to the Responsible Ship Recycling Standards which are incorporated into our ESG policies, procedures and standards for ship financing and form part of every new loan agreement. We are only the second German bank who has joined this industry-led initiative.

3. Shipping – Avoiding controversial shipbreaking activities

We recognize that ship recycling operations are part of the overall lifecycle of a ship and the associated companies need to be financed. We also recognize that banks can play a vital role in transforming the sector in a positive way. Nevertheless, we have no local expertise in the key ship recycling countries and have therefore very limited means in observing the compliance with regulations and commitments for improvement at the sites. Thus, direct financings are blacklisted for:

- Shipbreaking yards that are not approved by the EU Ship Recycling Regulation and
- Cash buyers, i.e. companies which are directly involved in buying ships for scrapping

Best practice and external guidelines:

- Responsible Ship Recycling Standards
- EU Ship Recycling Regulation
- Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships
- Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and Their Disposal
- NGO Shipbreaking Platform

4. Avoiding activities with significant risks for human rights, health and social peace

Risks related to these activities and rationale for restriction:

Companies from all industries have an increasing responsibility to incorporate human rights issues into their business standards, wherever they operate. As HCOB‘s Code of Conduct is aligned with the United Nation‘s Global Compact principles, some activities which in our view can do either significant harm to people‘s health, can cause addictions with serious side effects or violate human rights are being placed on the bank‘s restricted list. For HCOB financing these controversial activities involve significant reputational risks, either as there is a high risks for being connected with or involved in activities being socially and politically controversial or even legally non-compliant.

HCOB‘s approach on these activities:

HCOB strives for the protection of human rights, as called upon by the Universal Declaration of Human Rights by the United Nations. Thereby, the exclusion of certain activities, which either violates human rights, harms people‘s health or causes addictions (substance addiction as well as gambling addiction) with serious side effects and high costs for the society (e.g. health care costs caused by tobacco consumption) is derived from a set of internationally accepted frameworks, standards and best practices. In alignment with HCOB’s commitment to several frameworks as e.g. the UN Sustainable Development Goals, we consider the following list of activities as fully restricted:

- Manufacturing, supply, or development of weapons and ammunition, any other highly controversial or banned weapons
- Production and manufacturing of tobacco and vaping products (e-cigarettes)
- Drugs and narcotics – except for medical purposes only, including Marijuana
- Problem gambling and its development, i.e. Internet-based gambling and betting services
- Pornography and brothels
- Embryonic stem cell research

4. Avoiding activities with significant risks for human rights, health and social peace

Best practice and external guidelines:

- UN Global Compact
- Universal Declaration of Human Rights
- International Labor Standards of the International Labor Organization (ILO)
- World Health Organization Framework Convention on Tobacco Control
- Convention for the Suppression of the Traffic in Persons and of the Exploitation of the Prostitution of Others
- Optional Protocol to the Convention on the Rights of the Child on the sale of children, child prostitution and child pornography
- International Standards on Drug Use Prevention
- European Drug Prevention Quality Standards

5. Agribusiness – Avoiding activities with negative impact on climate, environment, biodiversity and animal welfare

Risks related to agriculture, fishery and forestry including animal treatment and rationale for restriction:

Agriculture, fishery and forestry need to accommodate the increasing demands of a growing world population for food, housing, textiles and water to only name a few basic needs. To meet these needs the earth's resources are used with significant impact on ecosystems, biodiversity and local communities. The agribusiness is connected to unsustainable farming practices with manifold environmental risks such as air pollution, soil and ground water contamination due to the application of herbicides, pesticides, fertilizers and other chemicals, depletion of water resources, soil erosion and desertification. Deforestation of rainforest for logging or agricultural purposes such as palm oil production significantly contributes to climate change and harms ecosystems and biodiversity. The loss of biodiversity and habitat, potential extinction of endangered species and community displacement are further negative impacts. Livestock farming is a key contributor of GHG emissions. Furthermore, in several countries production of specific agricultural commodities is connected to very low social standards or even human rights violations like forced labor and child labor. Regulatory, technological, market price and reputational risks are evident.

HCOB‘s approach on the agricultural, fishery, forestry and animal welfare:

The agricultural sector involves planting, harvesting, processing and trading of soft commodities like wheat, rice, soy, palm oil, cotton, sugar cane, cocoa, coffee, tea, etc. as well as breeding, raising and processing of pigs, cattle, poultry and other livestock. Fishery and forestry are also included in agribusiness. Financing companies in the agribusiness requires thorough due diligence to exclude supporting the most unsustainable practices. Besides this animal welfare issues are also increasingly gaining of importance as a reputational risk. Therefore, HCOB has blacklisted direct financing of the following activities:

- Deforestation, production and trading of non certified wood products from rainforest
- Unsustainable palm oil production, meaning palm oil production without RSPO certification
- Production, manufacturing, sales and trade of fur products
- Fishing with drift net or dynamite fishing, shark finning, other harmful fishing techniques
- Trade of endangered species (flora or fauna and wildlife products)
- Non mandatory animal testing, e.g. for cosmetic purposes
- Animal fights for entertainment purposes

5. Agribusiness – Avoiding activities with negative impact on climate, environment, biodiversity and animal welfare

When financing the agribusiness HCOB is aiming to support sustainable management of crop cultivation, livestock farming, fish farming and forestry. A solid framework is used to assess ESG related issues, evaluating the client's approach to the blacklisted topics as well as the overall sustainability strategy and targets. We do not directly finance any of the named blacklisted activities. As agricultural products are key inputs for other industries (e.g. food industry) a agribusiness supply chain assessment is strongly encouraged and supported by the bank even if details might not be publically available.

Best practices and external guidelines:

- UN Global Compact
- UN Food and Agriculture Organization (FAO) guidelines
- Taskforce on Nature-related Financial Disclosures (TNFD)
- Forestry Stewardship Council (FSC)
- Marine Stewardship Council (MSC)
- Round Table on Responsible Soy Association (RTRS)
- Round Table on Sustainable Palm Oil (RSPO)
- International Union for the Conservation of Nature (IUCN) Red List (Category I-VI)
- Natura 2000 network of nature protection areas
- RAMSAR sites
- UNESCO World Heritage Sites
- GMP+ (Good Manufacturing Practices for Food, Pharmaceutical & Cosmetic Products)
- EU Directive in the Protection of Animals used for Scientific Purposes
- Royal Society for the Prevention of Cruelty to Animals (UK) standards

B.3. Corporate level

Combining project and borrower level in decision matrix

ESG decision matrix as guidance within the loan origination process for partially non-sustainable companies / financings

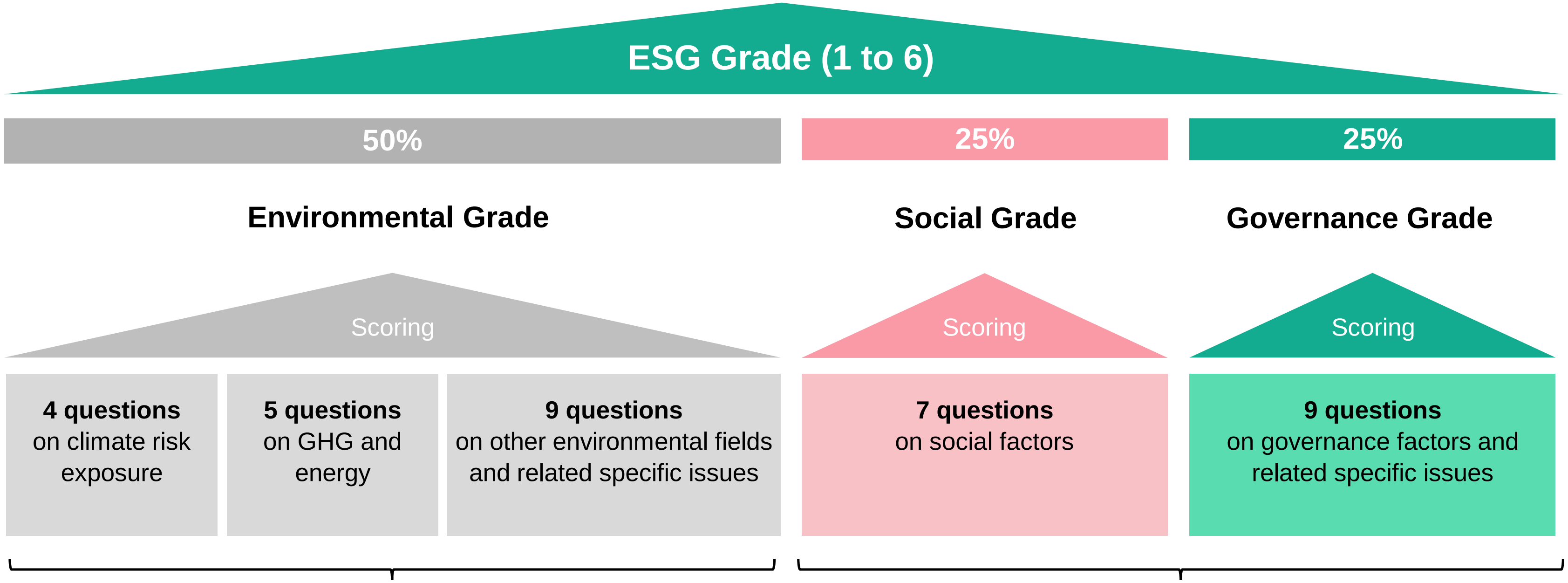
Group or Client* / **Use of proceeds / financing purpose******	🟩	🟨	🟧	🟥
	Group or Client without blacklisted business activity and business practices**	Group or Client with minor blacklisted business activity (<20% revenue/ EBITDA share)	Group or Client with sizeable black-listed business activity (>20% revenue/ EBITDA share)	Group or Client with 50% or more blacklisted business activity or blacklisted business practices
🟩 Use of proceeds is supportive with regard to sustainability aspects	Financing may proceed with regular approval process	Financing is possible, if it is secured that the proceeds are not used to finance the company`s blacklisted business activity	Financing is possible – Client conversation must include strong focus on clients ESG strategy	Further investigation; mitigants required***; **positive vote of the sustainability committee** required
🟨 Use of proceeds is neutral with regard to sustainability aspects or undefined use of proceeds (financing for general corporate purposes/ acquisition financing)	Financing may proceed with regular approval process	Financing is possible if it is secured that the proceeds are not used *to* finance the company`s blacklisted business activity	Further investigation; mitigants required***; **positive vote of the sustainability committee** required	Further investigation; mitigants required***; **positive vote of the sustainability committee** required
🟧 Use of proceeds is negative with regards to sustainability aspects	Financing is possible – Client conversation must include strong focus on clients ESG strategy	Further investigation; mitigants required***; **positive vote of the sustainability committee** required	Further investigation; mitigants required***; **positive vote of the sustainability committee** required	No financing
🟥 Use of proceeds in a blacklisted business activity	No financing	No financing	No financing	No financing

*No blacklisted business practices check preconditioned in any case I ** Financial sponsors are generally ‚green' (s.t. AML / KYC compliance) I *** Mitigants to be discussed on a case by case basis, may include e.g. proof of ESG compliance / undertakings or covenants in credit documentation / board minutes. I **** For the avoidance of doubt, proceeds may not be used to fund any blacklisted business activity

B.4. ESG Scoring model

Base for detailed discussion on ESG themes with our clients

ESG Scoring methodology has been developed on the basis of regulatory guidance with market units participation



ESG Grade (1 to 6)

50% – **Environmental Grade**

Scoring

- **4 questions** on climate risk exposure
- **5 questions** on GHG and energy
- **9 questions** on other environmental fields and related specific issues

25% – **Social Grade**

Scoring

- **7 questions** on social factors

25% – **Governance Grade**

Scoring

- **9 questions** on governance factors and related specific issues

Related to the **financing purpose (~asset-specific)**

Related to the **borrower's business policies & practices**

In total: 34 questions based on guidance by EBA and BaFin[1]

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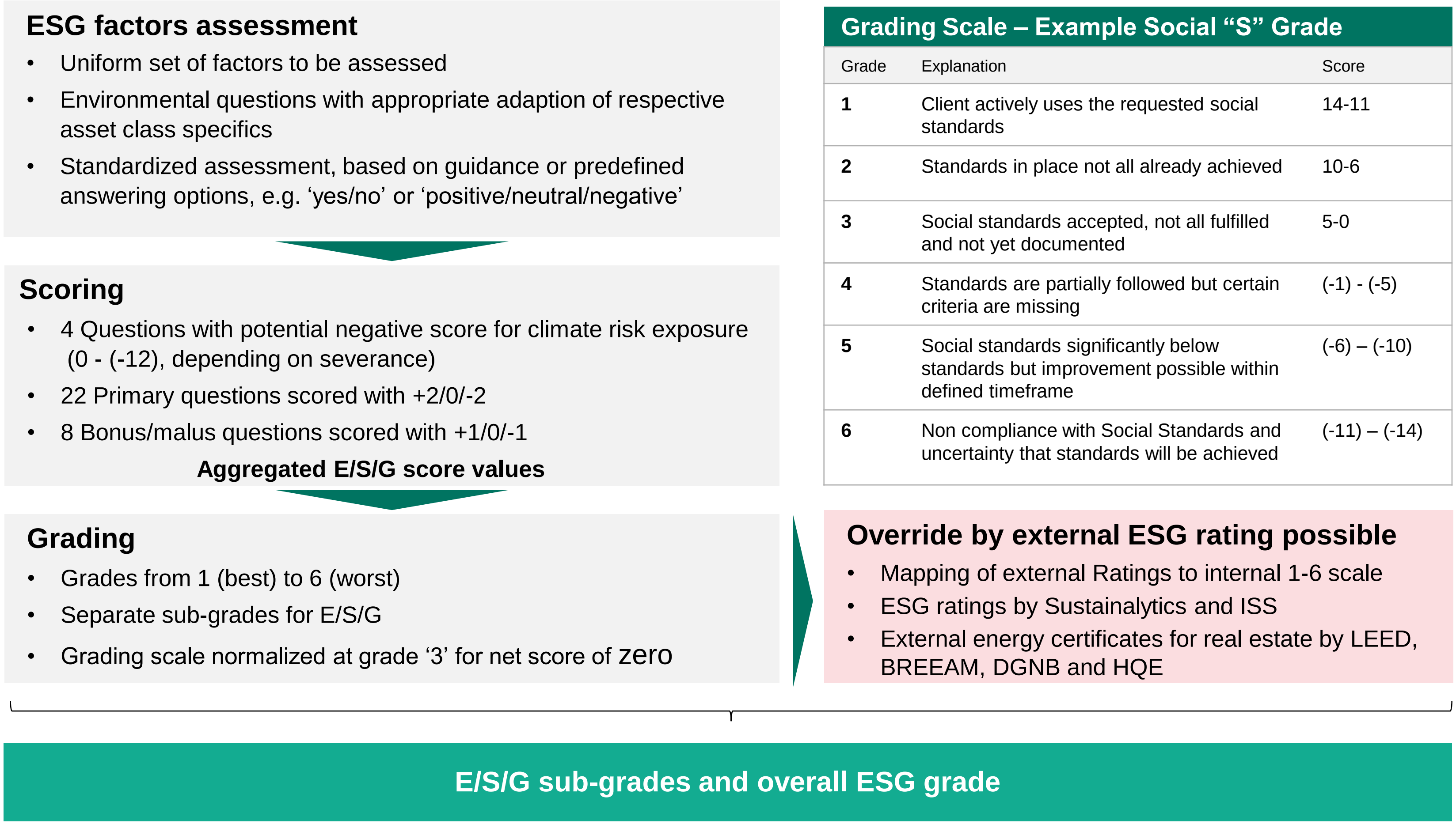
[1] EBA Action Plan on Sustainable Finance, December 6, 2019; BaFin Guidance Notice on Dealing with Sustainability Risks as of December 20, 2019 / January 16, 2020

ESG factor assessment, process of scoring / calculation and grading



ESG factors assessment

- Uniform set of factors to be assessed
- Environmental questions with appropriate adaption of respective asset class specifics
- Standardized assessment, based on guidance or predefined answering options, e.g. ‘yes/no’ or ‘positive/neutral/negative’

Scoring

- 4 Questions with potential negative score for climate risk exposure (0 - (-12), depending on severance)
- 22 Primary questions scored with +2/0/-2
- 8 Bonus/malus questions scored with +1/0/-1

Aggregated E/S/G score values

Grading

- Grades from 1 (best) to 6 (worst)
- Separate sub-grades for E/S/G
- Grading scale normalized at grade ‘3’ for net score of zero

Grading Scale – Example Social “S” Grade

Grade	Explanation	Score
1	Client actively uses the requested social standards	14-11
2	Standards in place not all already achieved	10-6
3	Social standards accepted, not all fulfilled and not yet documented	5-0
4	Standards are partially followed but certain criteria are missing	(-1) - (-5)
5	Social standards significantly below standards but improvement possible within defined timeframe	(-6) – (-10)
6	Non compliance with Social Standards and uncertainty that standards will be achieved	(-11) – (-14)

Override by external ESG rating possible

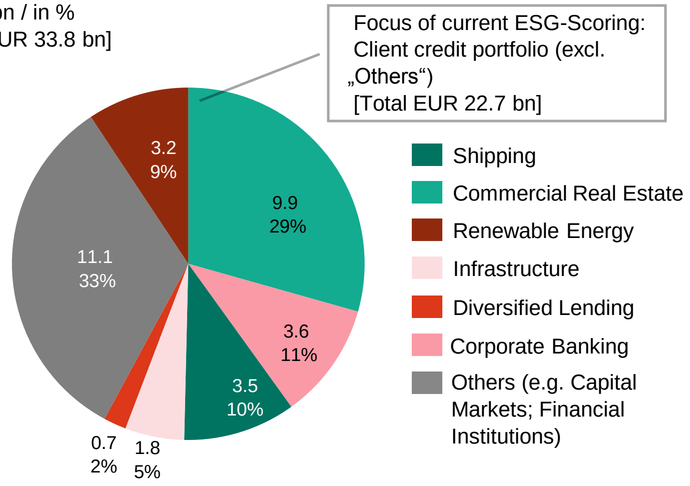
- Mapping of external Ratings to internal 1-6 scale
- ESG ratings by Sustainalytics and ISS
- External energy certificates for real estate by LEED, BREEAM, DGNB and HQE

E/S/G sub-grades and overall ESG grade

Approach of ESG Scoring is focused on HCOB's loan portfolio, current average score of 2.7

EAD per asset class (30.06.2021)

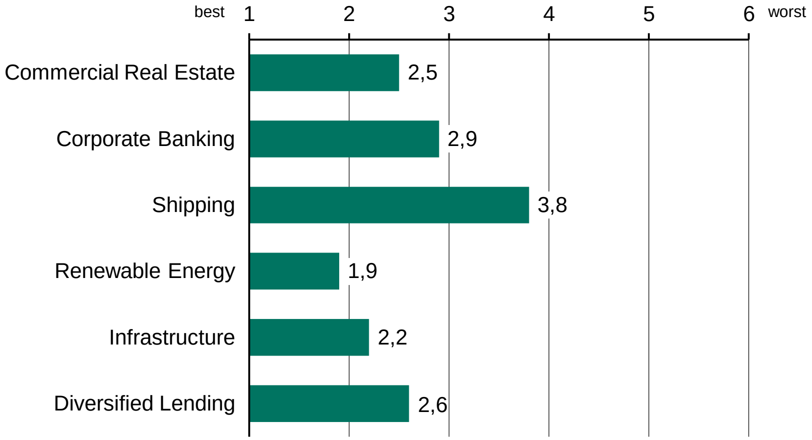
in EUR bn / in %
[Total: EUR 33.8 bn]



Focus of current ESG-Scoring: Client credit portfolio (excl. „Others“)
[Total EUR 22.7 bn]

ESG-Scoring of client credit portfolio as of 30.06.2021 coverage 96.5%, average score: 2.7

Average ESG Score per Asset Class



- General approach: based on customer-, industry sector- and property-specific criteria, 58 different ESG-proxy profiles have been defined, representing the existing client credit portfolio. These were scored via the new ESG-scoring tool and the results then assigned to the respective credits
- The goal is to replace the profile-based ESG-proxy-scores step by step by individual ESG-scorings, the whole process to be finalized by end of 2021. **As of 30.06.2021 approx. 30% of our loan portfolio is ESG-scored on an individual basis.** Excluding corporate red book, which is managed down, the share of individually ESG-scored financings stands at approx. 38%
- High social standards in our core business regions – such as Germany – support the overall good ESG-scores. In the case of the renewable energy portfolio, which has a top E-Score of 1, the S & G scores assumed for typical project companies lead to some dilution in the overall ESG score
- The ESG assessment of our ship financing business of ‘3.8' is significantly below the portfolio average, because of weaker E scores (3 to 5, depending on vessel type) combined with intermediate S & G scores (2 to 4). A cross-functional team (Shipping, Risk, Strategy) is working to evaluate how HCOB can best support its clients in the energy transition process for the global shipping industry

Flash-data as of 06/30/2021

B.5. Investment policy

Guidelines for HCOB’s financial investments

Adaption of the sustainability assessment to the investment process and basic investment guidelines (1/2)

Besides its client credit business HCOB also **invests in securities and alternative financial instruments**. Hereby the Bank adheres to its sustainability guidelines. As the process of investing in securities differs from that of loan origination, some modifications are needed to efficiently perform sustainability evaluation prior to the investment decision and trade execution. This primarily applies to the ESG assessment process including the blacklist compliance check.

A distinction is made here between three different investment products:

1. Active investments

Checking routines for investments in bonds from well-known issuers like governments, state agencies and major banks (also named as ***active investments***) are seen as rather uncritical.

2. Passive investments

With so-called passive investments, however, HCOB invests in securities and other structured financial instruments to build up diversified portfolios of loans or similar financial instruments (indirect financing). Such portfolios are actively managed by independent portfolio managers acting in accordance to issue-specific investment policies and rules. Examples for such passive investments are managed CLOs and ABS. But also investment funds, separate externally managed accounts, ETFs and hedge funds would fall into this category.

3. Semi-passive investments

In addition, HCOB also strategically invests in semi-passive products. These are products exclusively for HCOB by an independent external portfolio manager. Therefore, HCOB has more influence in the development of the product’s basic investment policy (compared to a passive investment). Another key criterion of the semi-passive nature is that HCOB does not have the right to instruct the purchase of any blacklisted securities or assets within the portfolio. This is intended to avoid the possibility of circumventing ESG restrictions applicable to active investments.

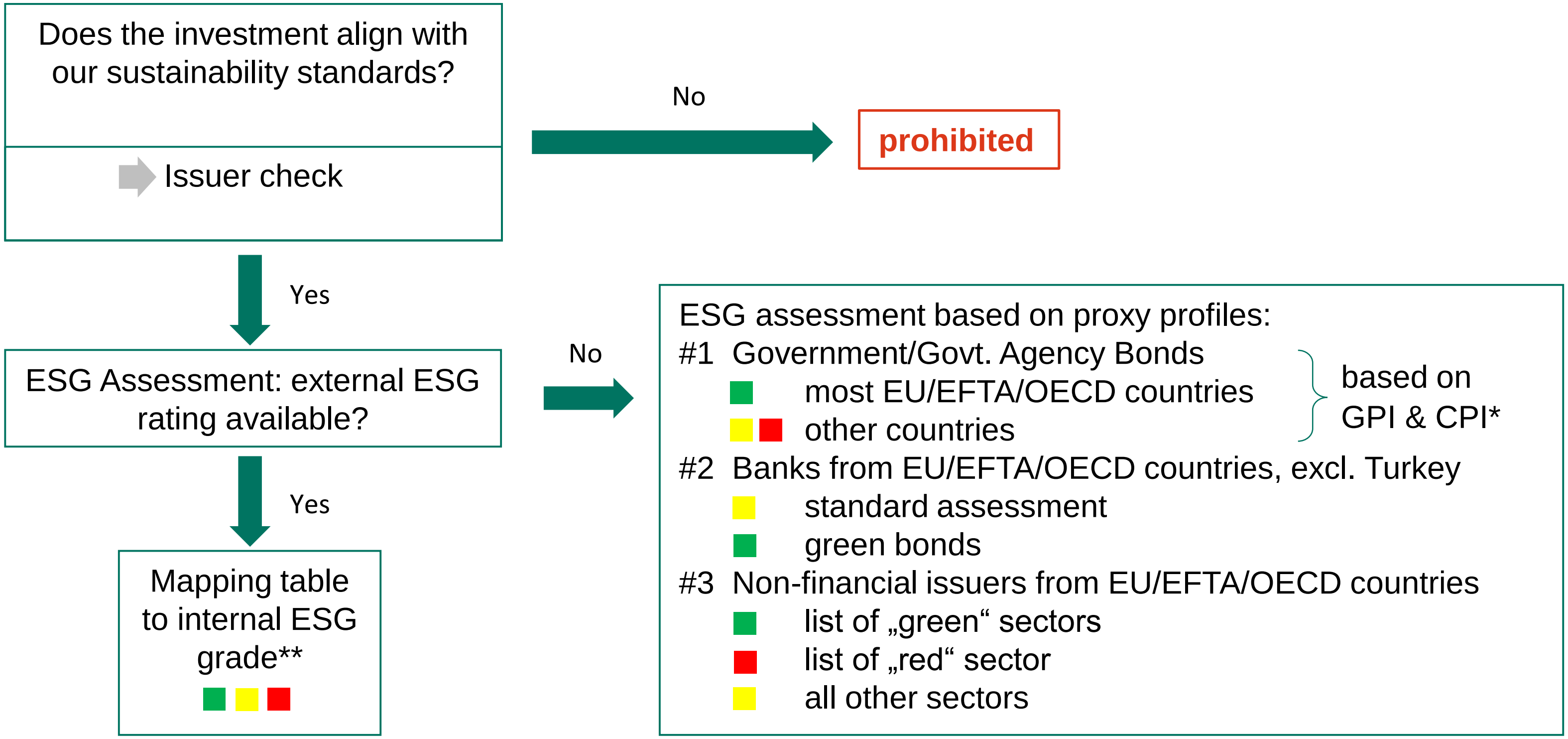
Adaption of the sustainability assessment to the investment process and basic investment guidelines (2/2)

When investing in passive or semi-passive instruments a full implementation of the Bank's blacklist definition in the instrument's investment policy may not be feasible for the third party asset manager. By accepting a somewhat less precise mapping of issuers to a widely used industry sector classification and limiting exposure to such sectors, we pursue a simplified approach to identify issuers that might have activities in controversial economic activities which are on HCOB's blacklist. Due to the less precise mapping we allow grace thresholds for passive and semi-passive investments. We take this approach to keep the ESG assessment effective and simple.

Due to the active management of a passive or a semi-passive investment its underlying portfolio composition is changing with each portfolio reallocation as well as with each reinvestment of installment payments from the portfolio the manager undertakes over time. As a consequence the portfolio's composition may change in an undesirable way (with respect to our ESG preferences), eventually resulting in an unintended share of the portfolio invested in business activities and practices blacklisted by HCOB. In case of semi-passive investments we will take use of our agreed rights to realign the fund's investment policy to changes of our blacklist if needed.

Given the size of our investments in securities taking too much of such risk could severely undermine our commitment to the principles of sustainable finance. This in turn could put our sustainability ratings at risk and might lead to controversial media coverage, funding disadvantages as well as a loss of confidence of current and potential investors and clients. Hence, clear guidelines, limits and a thoroughly monitoring of such investments must be in place. Therefore, HCOB will develop and implement monitoring, steering and reporting procedures for all direct and indirect financings on its balance sheet which are identified as financings of blacklisted business activities and practices. Such blacklist governance system will cover all investments in securities on the Bank's balance sheet.

Blacklist check and ESG assessment procedures
1. Active investments / single names



Does the investment align with our sustainability standards?

➡ Issuer check

No → **prohibited**

Yes ↓

ESG Assessment: external ESG rating available?

Yes ↓

Mapping table to internal ESG grade**

🟩 🟨 🟥

No →

ESG assessment based on proxy profiles:

#1 Government/Govt. Agency Bonds
- 🟩 most EU/EFTA/OECD countries
- 🟨 🟥 other countries

} based on GPI & CPI*

#2 Banks from EU/EFTA/OECD countries, excl. Turkey
- 🟨 standard assessment
- 🟩 green bonds

#3 Non-financial issuers from EU/EFTA/OECD countries
- 🟩 list of „green“ sectors
- 🟥 list of „red“ sector
- 🟨 all other sectors

---

* GPI: Global Peace Index, CPI: Corruption Perceptions Index

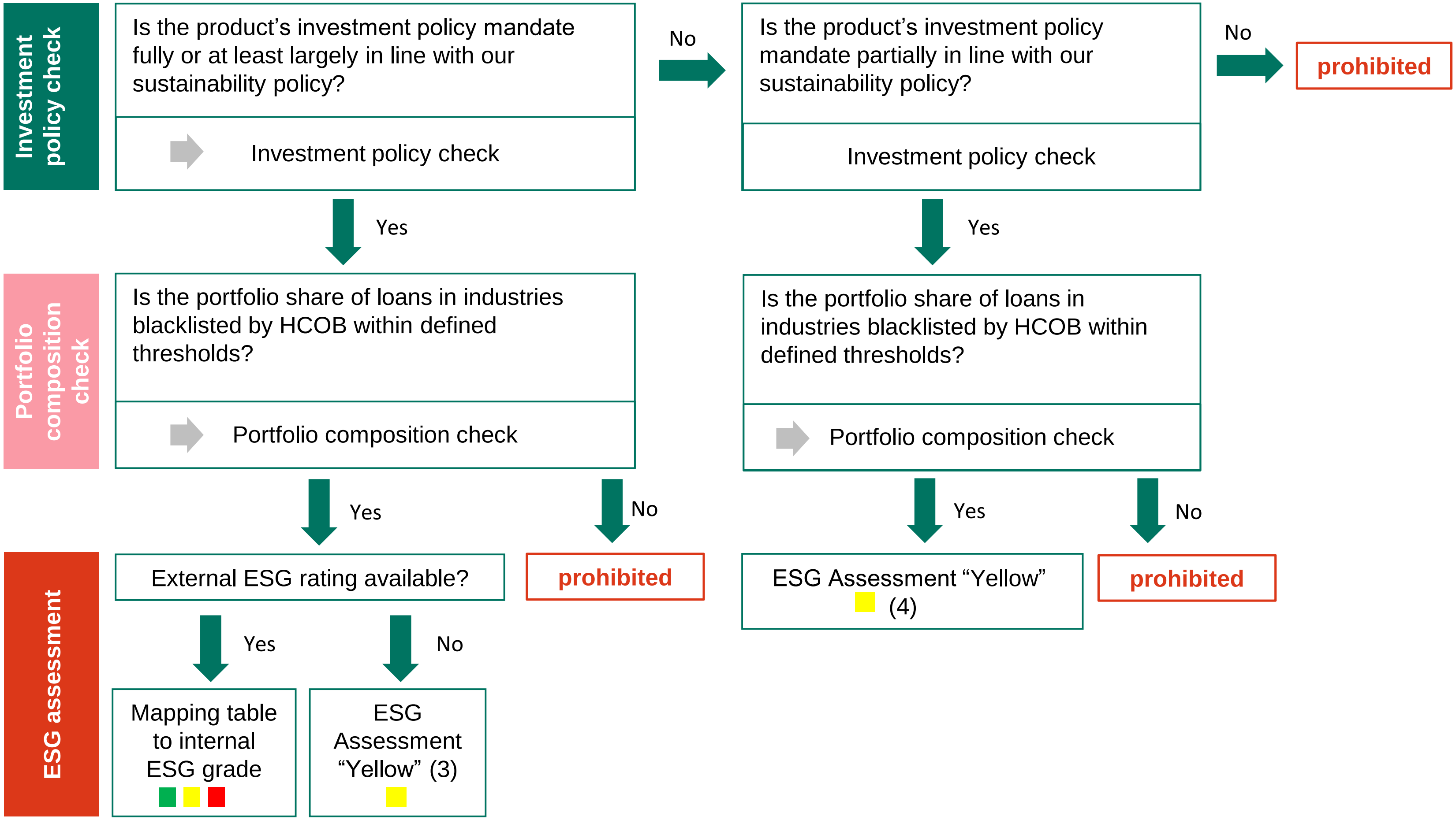
** External sustainability ratings are accepted from Sustainalytics and ISS-oekom

Adaption of the sustainability assessment to the investment process for passive and semi-passive investments

Basic investing principles with regard to the Bank’s sustainability policy:

- ✓ No investment without detailed breakdown of the portfolio constituents (e.g. by Bloomberg Identifier, ISIN) and individual Bloomberg or comparable Industry Classification (at least BICS level 4) as this is the basis for identifying potentially blacklisted parts in the investment’s underlying portfolio
- ✓ In case of passive investments there is a preference for instruments with an investment policy that is fully or at least largely in line with the Bank`s sustainability guidelines plus definition of a grace thresholds (max. 5% each) for blacklisted BICS sectors as well as an overall limit of 15% for all potentially blacklisted investments in the portfolio identified by their BICS classification:
    1. Energy production – Avoiding fossil fuels and nuclear energy connected to risks and negative impact on climate and environment
    2. Mining – Avoiding controversial mining activities connected to significant negative environmental, social and health impact
    3. Shipping – Avoiding controversial shipbreaking activities connected to significant negative environmental, social and health impact
    4. Activities with significant risks for human rights, health and social peace
    5. Agribusiness – Avoiding activities with negative impact on climate, environment, biodiversity and animal welfare
- ✓ Check for threshold compliance at investment as well as ongoing threshold compliance quarterly check by mandatory portfolio reports for passive products
- ✓ Divestment obligation if threshold check is missed or violated in two consecutive monitoring checks; optional: overruling by Sustainability Committee (SC) resolution
- ✓ Semi-passive investments follow same procedures as passive investments if it is ensured (via the product’s investment policy) that HCOB does not have the right to instruct the purchase of any blacklisted securities or assets within the portfolio
- ✓ If the threshold check for semi-passive products is missed or violated in two consecutive monitoring checks HCOB will instruct the external portfolio manager to sell blacklisted assets or may prohibit investments in specific issuers (list of prohibited issuers) via adjustments in the investment policy (within cure period). Alternatively such case may be presented to the Sustainability Committee for overruling decision

Blacklist check and ESG assessment procedures
2. Passive / alternative investments (CLOs etc.)



Investment policy check

Is the product's investment policy mandate fully or at least largely in line with our sustainability policy?

Investment policy check

No

Is the product's investment policy mandate partially in line with our sustainability policy?

Investment policy check

No

prohibited

Yes

Yes

Portfolio composition check

Is the portfolio share of loans in industries blacklisted by HCOB within defined thresholds?

Portfolio composition check

Is the portfolio share of loans in industries blacklisted by HCOB within defined thresholds?

Portfolio composition check

Yes

No

Yes

No

ESG assessment

External ESG rating available?

prohibited

ESG Assessment "Yellow" 🟨 (4)

prohibited

Yes

No

Mapping table to internal ESG grade 🟩🟨🟥

ESG Assessment "Yellow" (3) 🟨

Hamburg Commercial Bank

Blacklist check and ESG assessment procedures
2. Passive / alternative investments

Prior to the **investment decision** the ESG assessment (including the initial blacklist check of the passive product's investment policy and the underlying portfolio) is to be performed jointly by the portfolio manager (responsible for the acquisition of all relevant data and the initial assessment) and the transaction analyst (validation and release of the ESG assessment).

The blacklist checks shall be performed on a standardized basis supported by an that automatically identifies portfolio constituents from blacklisted sectors (based on their BICS classification) and flags further potentially critical constituents to be checked manually afterwards. Additional data (provided by Bloomberg et al.) shall provide a short description of each company's main business activities as well as its segmental revenue breakdown to facilitate the manual check. In case of doubts remaining on potential blacklist compliance the portfolio constituent shall be included in the respective blacklist threshold.

Afterwards the initial ESG assessment on the investment has to be updated annually by the portfolio manager and the transaction analyst.

Based on the regular portfolio reports provided by the issuer, the **ongoing monitoring** of the passive product's underlying portfolio shall be performed independently by Risk Control, supported by the same Excel tool for identifying the portfolio's constituents blacklisted by us.

Overview of sustainability monitoring process as part of the Investment Policy

1. Active investments

- Yearly check and renewal of the ESG assessment for the issuer / investment
- Same routine as with investment decision

2. Passive investments

- Yearly check and renewal of the ESG assessment for the investment
- Quarterly check of portfolio reports for compliance with thresholds
- Raising a red flag in case of a threshold non-compliance (violation or missed test) => watch list
- Enforcement of divestment in case of two subsequent threshold non-compliance with optional overruling by Sustainability Committee decision
- Check for compliance with overall investment limit for such instruments

3. Semi-passive investments

- Same procedures as for passive investments if it is ensured that HCOB does not have the right to instruct the purchase of any blacklisted securities or assets within the portfolio

C. Corporate level

Supporting charitable organizations

Hamburg Commercial Bank supports charitable organizations in northern Germany (1/3)

The disruptions to social and economic life caused by the COVID-19 pandemic continue. Often, the people who suffer the most are those whose plight is barely noticed or those who rely on help in their daily lives. This makes the solidarity and support of all those willing and able to help all the more crucial. Therefore, for the **second time since the onset of the crisis, Hamburg Commercial Bank is providing a comprehensive donation package to a number of charitable organizations in northern Germany**.

More than ten associations and foundations from Hamburg and Schleswig-Holstein will each receive between 40,000 and 100,000 euros to finance their valuable work. The organizations have different focuses and are committed to helping children in need or from socially disadvantaged backgrounds, vulnerable elderly people, victims of domestic violence, homeless people and disabled people and their families. Hamburg Commercial Bank supports the among others the following organizations:

A

Better opportunities for all children

1. The ***Stiftung Mittagskinder*** (Lunch Children Foundation) provides more than 200 children with regular, healthy meals, free of charge, at two children's meeting places in socially deprived areas in Hamburg. The children are also helped with their homework and receive expert socio-educational support.

2. The association ***"Hamburger Abendblatt hilft e. V."*** (Hamburger Abendblatt helps) has been supporting children, young people and adults in need in the Hamburg metropolitan region since 1975. Among other things, the association funds sports and leisure projects, counselling and assistance services, child protection centers and youth welfare organizations.

3. Since 2008, ***Ankerland e. V.*** has been committed to helping traumatized children who suffer mentally as a result of violence or abuse. Injuries caused by natural disasters or accidents can also take a serious toll on children. In 2015, Ankerland opened Germany's first intensive trauma therapy center for children and young people in Hamburg-Eppendorf.

4. ***Corona Familienhilfe*** (Corona Family Support), a joint fundraising campaign by Diakonie Schleswig-Holstein and the newspapers Kieler Nachrichten and Segeberger Zeitung, aims above all to provide advice and support to families who are directly suffering from the impacts of the COVID-19 pandemic. The advice centers help to establish direct contact with the affected families, allowing the Diakonie staff to provide professionally appropriate support quickly and directly.

Hamburg Commercial Bank supports charitable organizations in northern Germany (2/3)

B

Support in everyday life for the elderly

5.

The ***Karl-Heinz-Howe-Simon Fiedler Foundation*** helps women and men in Kiel who have reached retirement age and are dependent on the support of others. Alongside material grants for items such as glasses, clothing or furniture, the foundation organizes many projects, excursions and readings that the senior citizens, especially those living alone, can join free of charge.

6.

KULTURISTENHOCH2, founded in Hamburg in 2016, is a socio-cultural initiative for old and young to combat loneliness and isolation in old age. It is aimed at senior citizens on the one hand and young people aged over 16 on the other. More than 125 pupils from Hamburg's secondary schools have already signed up and accompanied the elderly participants on trips to the theatre, concerts or museums. This brings people from the same neighborhood closer together and stimulates dialogue between the generations.

C

Hope for people without homes – help for people with disabilities *(Part 1)*

7.

Diakonie Hamburg, homeless day center Alimaus and the Hamburg street magazine Hinz&Kunzt enable homeless people to get overnight accommodation at hotels, including meals, with their inter-agency project ***Hotel Rooms for Homeless***. The project is also supported by social workers from Caritas Association Hamburg.

8.

The non-profit ***HEMPELS e. V.*** based in Kiel has been publishing the street magazine of the same name since 1996 and offers homeless people practical, everyday support through various projects such as its soup kitchen and social services. The association helps to alleviate hardship and is committed to combating social exclusion and disadvantage in Schleswig-Holstein.

9.

The ***Bergedorfer Impuls Foundation*** emerged from Bergedorfer Impuls e.V., which developed the first employment and rehabilitation services for people with disabilities in the Hamburg district that bears its name. With a continued emphasis on personal and professional networks, the foundation and its two associated non-profit limited liability companies (gGmbH) aim to enable people with mental illnesses to participate in working life.

Hamburg Commercial Bank supports charitable organizations in northern Germany (3/3)

C

Hope for people …
(Part 2)

10.

Brücke SH offers a wide range of assistance to women and men with mental and social impairments. Since its foundation in 1984, the organization with approximately 60 facilities has focused on helping people in Schleswig-Holstein overcome obstacles in their everyday lives and build social connections. With its approximately 60 facilities, Brücke SH provides more than 2,500 places for assistance.

SUSTAINABLE DEVELOPMENT GOALS

HCOB strongly acknowledges the UN's Sustainable Development Goals (SDGs) – a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity. On a step-by-step basis, the bank will link and align all it's business activities – on both corporate and portfolio level – accordingly. As an illusive example, the **donations to the various charitable organizations in northern Germany – as described above – support the SDGs shown below**:

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