

## Declaration of Conformity

On April 28, 2022, the "Government Commission on the German Corporate Governance Code" presented a new version of the German Corporate Governance Code, which entered into force on June 27, 2022 when it was published by the Federal Ministry of Justice and Consumer Protection in the official section of the German Federal Gazette. The new version restricts the applicability of the Code's recommendations to credit institutions such that the recommendations only apply to them to the extent that there are no statutory provisions to the contrary.

Hamburg Commercial Bank's last Declaration of Conformity was issued on April 6, 2022.

The Management Board and Supervisory Board of Hamburg Commercial Bank declare that Hamburg Commercial Bank has complied with the GCGC recommendations with the exception of the aspects listed below:

According to Recommendation B.2, the Supervisory Board should work together with the Management Board to ensure long-term succession planning; the procedure should be described in the corporate governance statement.

*The Supervisory Board, in which all of HCOB's institutional private investors are represented and an appropriate number of independent shareholder representatives are members, works together with HCOB's Management Board to ensure long-term succession planning; there is no description of the procedure in the Corporate Governance Statement.*

According to Recommendation B.5, an age limit should be set for members of the Management Board and stated in the Corporate Governance Declaration.

*To date, no age limit has been specified and no corresponding information is provided in the Corporate Governance Statement. The Management Board of HCOB currently has an average age of around 54.*

According to Recommendation C.1, the Supervisory Board should determine specific objectives regarding its composition, and prepare a profile of skills and expertise for the entire Board while taking the principle of diversity into account. Proposals by the Supervisory Board to the annual general meeting are to take these objectives into account, while simultaneously aiming at fulfilling the overall profile of required skills and expertise of the Supervisory Board. The status of implementation is to be published in the Corporate Governance Declaration. This is also to provide information about what the shareholder representatives on the Supervisory Board regard as the appropriate number of independent Supervisory Board members representing shareholders, and the names of these members.

*No publication has been made in the Corporate Governance Declaration. As part of its annual efficiency review, which was conducted in December 2022, the Supervisory Board looked at the skills, competencies and experience within the Supervisory Board and updated its competence profile, which was prepared in 2021 (see 2022 Corporate Governance Report and Report of the Supervisory Board 2022). The shareholder representatives on the Supervisory Board consider the number of independent shareholder representatives to be appropriate. The names can be found in the 2022 Corporate Governance Report.*

According to Recommendation C.2, an age limit should be specified for members of the Supervisory Board and disclosed in the Corporate Governance Declaration.

*According to the Rules of Procedure for the Supervisory Board, members of the Supervisory Board should generally not be older than 68 when they start their term of office (see 2022 Corporate Governance Report). No publication on the age limit has been made in the Corporate Governance Declaration.*

According to Recommendation C.3, the term of Supervisory Board membership should be disclosed.

*The term of membership of the Supervisory Board has not been disclosed. The Supervisory Board has deliberately decided against setting a limit for the term of membership, which is why it does not report this at present (see 2022 Corporate Governance Report).*

According to Recommendation D.1, the Supervisory Board shall adopt Rules of Procedure and publish them on the company's website.

*The Supervisory Board of Hamburg Commercial Bank AG, in which all of HCOB's institutional private investors are represented, has adopted Rules of Procedure. The Rules of Procedure for the Supervisory Board form part of HCOB's written rules. The Rules of Procedure for the Supervisory Board have not been published on the website of Hamburg Commercial Bank AG.*

According to Recommendation D.2, depending on the specific circumstances of the enterprise and the number of Supervisory Board members, the Supervisory Board should form committees of members with relevant specialist expertise. The respective committee members and the committee chairs should be provided in the Corporate Governance Declaration.

*The Supervisory Board's committees and the respective committee members as well as the committee chairs can be found in the notes to the annual financial statements and the notes to the 2022 Group financial statements. Moreover, this information is published on the HCOB website. No publication has been made in the Corporate Governance Declaration.*

According to Recommendation D.5, the Supervisory Board is to form a Nomination Committee, composed exclusively of shareholder representatives, which names suitable candidates to the Supervisory Board for its proposals to the annual general meeting.

*The Nomination Committee of HCOB's Supervisory Board is currently composed of three shareholder representatives and one employee representative. Nevertheless, in accordance with the Rules of Procedure for the Supervisory Board, only the shareholder representatives on the Nomination Committee propose suitable candidates to the Supervisory Board for its election proposals to the annual general meeting.*

According to recommendation D.7, the report of the Supervisory Board shall state how many meetings of the Supervisory Board and the committees were held in person or as video or telephone conferences and how many meetings of the Supervisory Board and the committees were attended by the individual members in each case.

*A list of the number of meetings attended by individual Supervisory Board members has not been provided in the current Report of the Supervisory Board. The members of the Supervisory Board all attended the meetings of the Supervisory Board and the committees*

*with only very minor and well-justified exceptions. Against the background of the COVID-19 pandemic, the meetings in 2022 were mainly held both in person and by video conference (hybrid).*

According to recommendation D.12, the Supervisory Board shall regularly assess how effectively the Supervisory Board as a whole and its committees perform their duties. In the Corporate Governance Statement, the supervisory board shall report whether and how a self-assessment has been carried out.

*The Supervisory Board of HCOB regularly assesses the efficiency of its work as a whole and that of its committees (see Corporate Governance Report and Report of the Supervisory Board 2022). There is no report on this in the Corporate Governance Declaration.*

According to Recommendation F.2, the Group financial statements and the group management report should be publicly accessible within 90 days of the end of the financial year, and the mandatory interim financial information within 45 days of the end of the reporting period.

*Hamburg Commercial Bank's Group financial statements and group management report for fiscal year 2021, as well as its interim report for 2022, were only very slightly not made publicly available within the recommended deadlines (April 6, 2022 and August 17, 2022, respectively).*

Hamburg Commercial Bank has complied with the recommendations of the Code to the extent that this is reasonable for an unlisted stock corporation.

Hamburg, March 29, 2023



For the Management Board  
Ian Banwell



For the Supervisory Board  
Juan Rodríguez Inciarte