Hamburg Commercial Bank

Code of Conduct

Our guiding principles

Dear Employees

This is our Code of Conduct for Hamburg Commercial Bank (the "Code"). It applies to all affiliated entities within the Hamburg Commercial Bank Group. The Code of Conduct is a useful guide to help us operate with the highest level of integrity and ethical conduct. We do the right thing – even when it's not easy. We have zero tolerance for unethical behaviour, and we abide by the letter and spirit of the laws and regulations everywhere we do business. The Code is based on the laws, regulations and HCOB policies that apply to us but it is not exhaustive – there is no single document that can spell out what's right and what's wrong in every situation, but this Code can be used as a guide whenever you are unsure about what to do. We expect you to exercise good personal judgement, act with honesty, integrity and a strong sense of personal accountability when making day-to-day decisions. If in doubt, always seek help from your line manager or the local Head of Compliance. Non-compliance with the Code or any of our policies or procedures is a serious matter, regardless of the reasons why it happens. Non-compliance can have severe consequences for colleagues and HCOB. For employees, it can result in disciplinary action, including dismissal, and even criminal prosecution, and for the firm it can result in fines and reputational damage. The Management Board and management act as a role model function and set 'the tone from the top'.

The Code of Conduct is not only of legal but also of significant economic importance. Its adherence significantly strengthens the reputation of the Hamburg Commercial Bank with customers, capital providers, regulatory authorities, rating agencies, the public, employees, and shareholders. To support and strengthen a common understanding of the contents of the Code of Conduct, the Hamburg Commercial Bank offers appropriate training. Especially for us as a privatised commercial bank, it is important that we always act lawfully in a rapidly developing market and that everyone can be confident in our personal integrity.

Dear employees, the Code of Conduct provides you with guidance and security in your actions. Take advantage of this. Our corporate culture is the sum of all behaviours and is crucial to how we achieve our business strategies. Your personal integrity is a crucial contribution to avoiding risks and contributing to the success of the Hamburg Commercial Bank. With the Code of Conduct, we show how we live up to the high standards of our corporate values.

The Management Board
Hamburg, January 2026

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:

→ Are my actions appropriate and consistent with the Code of Conduct?
→ Am I willing to take responsibility for my decisions as well as their consequences?
→ Is my decision in line with the long-term interests of the Bank?

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01. Integrity and ethics

We stand for tolerance and equality!

Acting with integrity, guided by high ethical standards, forms the foundation of a trusting and collaborative working environment

We strongly oppose any form of discrimination, harassment, threats or other hostile or abusive behaviour. Similarly, we do not tolerate false or malicious statements or actions which could harm clients, employees of our institute, workers in the value chain, shareholders, the Bank or society.

We do not accept discrimination based on age, ethnic origin and nationality, gender and gender identity, physical and mental abilities, religion and belief, sexual orientation, social origin, marital status, pregnancy or other characteristics.

We take a clear stand against any extremist or anti-Semitic behaviour and ideology. Any associated unconstitutional signs, symbols or codes are incompatible with our corporate values. We will sanction proven cases of extremist or anti-Semitic behaviour and initiate (criminal) legal prosecution.

Compliance with laws and regulations is part of our corporate responsibility

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 reflect changes in and new business processes and/or business activities into account, and which must be always observed by us.

The national and international legal and regulatory provisions relevant to our Bank must be complied with independently of the Code of Conduct. We respect human rights, including workers' rights and the rights of workers in the value chain, and position ourselves against human trafficking, forced or compulsory labour, and child labour in our activities.

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 working day, 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.

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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, 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 consistent with the Code of Conduct, applicable laws and regulations.
→ Take care to comply with written rules, e.g., organisational and competence guidelines, process descriptions.
→ Know and always act according to the values of our Code of Diversity.
→ 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, to the best of your ability, that your statements on the internet and on social media/networks do not cause any harm to Hamburg Commercial Bank.
→ If you have questions or wish to raise a concern, contact your managers and/or business unit Compliance. For advice within the whistleblower system, contact the independent ombudsman. The contact details can be found on the last page of this Code.

02. Clients, employees, and society

We are committed to our clients

For us, clients are always our priority. We provide support to enterprises 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 achieve 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 applicable equal opportunity laws and commit to aligning our behaviour and actions with the Code of Diversity.

We respond immediately to and promptly address customer complaints

We are obligated to respond promptly to customer complaints. Complaints can be submitted directly by customers or indirectly in any form, such as by letter, phone, email, in person, or through the whistleblower portal.

We have implemented an internal complaint process, whereby all employees are required to promptly forward complaints to the central complaint management of HCOB. All complaints must be handled fairly, impartially, and objectively, and processed as quickly as possible, but within the legally prescribed deadlines.

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In all our business activities, we remain constantly aware of the significance of the three ESG dimensions environmental, social and governance and act sustainably – this applies to both our lending and investment activities as well as our own banking operations

We consider the long-term impacts of our actions to create sustainable value for our customers, employees, workers in the value chain, and society. We are committed to avoiding any negative impacts our business activities may have on the economy or human rights.

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 follow the national and international regulations relevant to the Bank. By complying with national regulations, we also ensure adherence to the relevant international instruments.

In accordance with internal rules, we adhere to clearly defined sustainability criteria related to new business acquisition and clear guidelines on unwanted business. We follow the company's ESG strategy, which is summarised in the Sustainability Framework, subject every transaction to comprehensive ESG scoring and classify it according to the Sustainable & Transformational Finance Framework.

What does this mean for me?

→ Inform central complaints management without delay in the event of client complaints. The contact details can be found on the last page of this Code.
→ 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 business unit Compliance. The contact details can be found on the last page of this Code.
→ Observe local business practices and customs when making decisions.
→ Observe the requirements anchored in the Reputational Risk Guideline and the requirements of the Sustainability Framework.

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 forward-looking and consistent approach to risks. The individual elements of risk management comprise, in their totality, a system which ensures the identification, analysis, assessment, management, 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.

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 auditors to the best of our knowledge and belief.

Financial planning is conducted based on reasonable premises and reflects future earnings contributions, taking existing accounting regulations into account. Opportunities and risks are considered 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 conduct 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 employees 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 business unit Tax in relevant matters.
- → Act responsibly and with the degree of care required.
- → Regarding all information you provide to business unit Finance & Bank Steering – particularly 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 the 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 always attentive of conflicts of interest and have the knowledge and skills to recognise and manage them 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 understand disclosing conflicts of interest to our clients necessitates prior verification by business unit Compliance.

We know that the Bank maintains a conflict register in 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 engage in secondary activities or mandates and do not accept or provide benefits or gifts that could potentially lead to or create conflicts of interest or could cause harm to clients or to Hamburg Commercial Bank. We do not accept secondary employment without the Bank's approval.

We are aware of the regulations of the Related Party Transactions Policy in dealing with transactions with related companies and persons and comply with the associated processes.

What does this mean for me?

- → Contact your managers or 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 business unit Compliance.
- → Disclose to the Bank any mandates and secondary activities that you engage in alongside your primary professional duties.
- → 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 comply with the associated prohibitions

We only use confidential information and 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 have access to insider information, we immediately inform relevant departments of the Bank in order to comply with statutory and regulatory requirements. If we suspect the misuse of insider information, we report it immediately to the appropriate authorities.

We never use insider information for the pursuit of personal interests, interests of third parties or interests of the Bank. We do not make any recommendations regarding financial instruments based on insider information.

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

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

We provide our customers with all the information they need to make decisions about financial instruments in a clear, fair, and comprehensible manner. We consider the information available to us about the client´s experience and knowledge.

We maintain a fair business relationship with our clients, based on the principles of this Code.

We disclose commissions paid to us and other benefits received in transactions with financial instruments transparent to the client in accordance with the statutory requirements.

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

We adhere to the principle of prioritising clients' interests over Bank interests. Clients' interests take precedence over the interests of Hamburg Commercial Bank. We do not derive any personal benefit from business transactions.

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 for me?

→ Do not mention confidential information, including insider information, to unauthorised persons and do not pass it on to them.
→ Do not send official emails with internal or confidential content to the private email accounts of employees.
→ Never use confidential information or insider information for your own personal gain. This not only contradicts our principles but is also punishable by law.
→ Consider whether the disclosure of confidential information or insider information is necessary for the fulfilment of official duties (the 'need to know' principle).
→ Always and immediately report the receipt of insider information and any suspicion of misuse to business unit Compliance to ensure legal requirements are met.
→ Report relevant transactions to Compliance to ensure regulatory requirements can be met.
→ 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 its business being used for the purposes of 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 the money laundering 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 course of our daily work, each of us is obliged to act with integrity, comply with applicable sanctions and embargoes, and report any irregularities as soon as they become known.

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

We know our clients and suppliers and their business

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 client.

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 check whether you are considered a ‘US person’ and clarify any resulting personal obligations.

07. Criminal activities

We oppose all forms of fraud, bribery and corruption

As a privatised commercial bank, we have simultaneous responsibility to clients, investors, supervisory authorities, the public, employees internally and workers in value chains as well as shareholders to ensure that business practices at Hamburg Commercial Bank and our actions always meet high ethical standards. We therefore oppose any form of criminal activity or financial crime (among others: fraud, bribery, corruption, human rights violations as well as other relevant indications from the Corporate Sustainability Reporting Directive (CSRD)) within our area of responsibility.

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

We do not tolerate any bribery, acceptance of advantages, or any other act of corruption. We comply with all applicable anti-bribery and anti-corruption laws and regulations relevant to HCOB, as well as the internally prescribed processes and policies. In all our business activities, we rely on transparency and integrity to prevent any undue advantage or the appearance of questionable corruption-related behaviour.

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.

If 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?

→ Our Bank does not tolerate bribery, acceptance of advantages, or any other act of corruption. Do not offer, promise, grant, approve, receive, or accept anything that could constitute or be perceived as bribery or corruption.
→ Ensure that even permissible gifts and monetary benefits for yourself are correctly taxed.
→ Immediately report suspected fraud or any other violations of laws or regulations, including human rights and other CSRD-relevant matters, to management, the Compliance department, or anonymously with the greatest possible protection to the independent ombudsman. The contact details can be found on the last page of this Code.
→ 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, price increases or confidential details relating to products with competitors.

08. Information security, data protection and communication

We deal with sensitive, partly confidential information daily 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 clients.

We always protect information according to its need for confidentiality

We collect, process, use, and share information only to the extent that we are authorised to do so and in accordance with legal requirements. We know that technical, organisational and process-related measures do not offer complete protection and therefore are always careful when handling information and IT systems. 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, social media and artificial intelligence, responsibly. We are aware that criminal third parties try to obtain confidential information to benefit from it.

We communicate professionally and treat client data with absolute confidentiality

Trust on the part of clients, investors, the public, supervisory authorities and employees 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 through the central press office of the department Marketing & Communications.

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

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 come into contact with.
→ 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.
→ In case of security incidents, questions, irregularities, and potential risks, contact your manager or Information Security.
→ If you privately appear outside of Hamburg Commercial Bank in a way 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 responsible central press office in the unit Marketing & Communications.

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 report potential violations of laws, rules, regulations, internal guidelines or the Code of Conduct to our managers, business unit Legal & Board Affairs or business unit Compliance or via the Compliance Hotline without delay. In addition, the person responsible for matters related to the German General Equal Treatment Act can be contacted. Any indication of potential violations will be taken seriously and treated confidentially.

Reports may also be made anonymously, provided this is permitted under the applicable local 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. Additionally, reports can be reported to the independent ombudsman through the anonymous whistleblower portal. 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, review relevant guidelines and/or escalate your concern to your managers and/or business unit Compliance.

What does this mean for me?

- → Report potential violations of laws, rules, regulations, internal policies, or the Code of Conduct immediately to your managers, the responsible officers of the Legal & Board Affairs or Compliance departments, or through the Compliance Hotline.
- → The contact details for submitting a report, including anonymously through the independent whistleblowing office, are listed on the following page.

Contact points

Make use of the responsible business units, departments, or appointed persons specified in the Code of Conduct.

Compliance department
The Compliance department can be reached confidentially as follows:
Compliance Hotline: +49 40 3333-23440
Email: konzerncompliance@hcob-bank.com

Customer complaints
Customer complaints can be reported as follows:
Email: beschwerdemanagement@hcob-bank.com

Independent Whistleblowing Office
Anonymous reports can be submitted via the independent whistleblowing office of Hamburg Commercial Bank AG and Hamburg Direct Bank at BDO AG Wirtschaftsprüfungsgesellschaft. The main contact person at BDO AG Wirtschaftsprüfungsgesellschaft is **Dr. Sascha Süße (Deputy: Torben Fischer)**. He can be contacted as follows:

Phone
0800 070 7000 (Germany)
800 6000 644 (Greece)
0808 238 95 32 (United Kingdom)
800 855 44 (Luxembourg)
0800 020 32 46 (Netherlands)
Availability 9–19 o'clock otherwise voicemail
Languages: German, English

Anonymous Whistleblower Portal
The link is available on the bank's homepage.

Post office
Personal/Confidential Dr. Sascha Süße
BDO AG Wirtschaftsprüfungsgesellschaft
Georg-Glock-Str. 8
40474 Düsseldorf
Germany

German General Equal Treatment Act (AGG)
In addition to the reporting channels mentioned above, the following contact option is also available for confidential discussions and matters related to the German General Equal Treatment Act:

Stephanie Batens
Phone: +49 40 3333-13701
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Design
HCOB Marketing

Production
HCOB Marketing

About Hamburg Commercial Bank
Hamburg Commercial Bank AG (HCOB) is a private commercial bank headquartered in Hamburg that specialises in tailor-made financing solutions for German and European companies. It also has a strong position in Germany-focused real estate financing, is an established project financier in Europe, and is a reliable partner for the shipping sector. Efficient and secure payment services, as well as innovative products for foreign trade, complete the range of services. The Bank is guided by established ESG criteria and operates from several locations in Germany as well as in Amsterdam, London, Luxembourg and Piraeus. Under the "Hamburg Direct Bank" brand, HCOB offers call money and fixed-term deposits for private customers. Further information is available at www.hcob-bank.com.

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