

Press Release

Hamburg Commercial Bank switches to BdB's voluntary Deposit Protection Fund

- Transfer from the Institutional Protection Scheme of the German Savings Banks Finance Group to the Deposit Protection Fund of private banks on 1 January 2022 resolved
- Forecast for the 2021 financial year raised again: net income after tax of well above EUR 300 million expected

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HAMBURG – Hamburg Commercial Bank (HCOB) will become a member of the voluntary Deposit Protection Fund of the Association of German Banks (BdB) on 1 January 2022. The BdB Management Board's decision on admission was announced today. HCOB's membership in the Institutional Protection Scheme of the German Savings Banks Finance Group (Sparkassen-Finanzgruppe, SFG) will end as planned at the end of this year. The seamless transition of Hamburg Commercial Bank from the Institutional Protection Scheme of SFG to the Deposit Protection Scheme of private banks will thus be completed as envisaged at the turn of the year.

"Hamburg Commercial Bank has reached all of the BdB's high requirements for inclusion in the voluntary Deposit Protection Fund, and in some cases even exceeded them. On behalf of myself and my colleagues on the Management Board, I would like to thank all our dedicated employees who have made this success story possible, as well as our owners and the members of the Supervisory Board for their strong support throughout the transformation. I would also like to expressly thank the representatives of the BdB and the SFG for their close and focused cooperation over the past few years. Together we have completed the unprecedented transfer from the SFG's Institutional Protection System to the BdB's Deposit Protection Fund. Hamburg Commercial Bank has thus achieved a pioneering feat that is unique in the German banking landscape," said Stefan Ermisch, Chief Executive Officer of HCOB. "The switch to the BdB's Deposit Protection Fund also marks the end of HCOB's three-year, far-reaching transformation into a solidly positioned, private commercial bank. Today, we are active in the German banking market as a well-capitalized and sustainably profitable specialty financier and our operating margins continue on an encouraging trajectory. This is also reflected in our newly raised forecast of well above EUR 300 million net income after tax for the 2021 financial year, which is substantially higher than the previously communicated target."

The transition of HCOB's membership from the Institutional Protection Scheme of the SFG to the BdB's voluntary Deposit Protection Fund was initiated at the end of 2018, in the course of the sale of the former Landesbank to a group of private investors, with a target date of 1 January 2022. Hamburg Commercial Bank will also switch to the statutory Compensation Scheme of German Private Banks (Entschädigungseinrichtung deutscher Banken GmbH, EdB) on 1 January 2022. The additional voluntary membership in the Deposit Protection Fund of the BdB offers a higher level of protection than the statutory compensation scheme.

HAMBURG COMMERCIAL BANK AG

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Chairman of the Supervisory Board: Juan Rodríguez Inciarte

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