

Code of Conduct

Our guiding principles



**Hamburg
Commercial
Bank**

Dear Colleagues

This is our Code of Conduct for Hamburg Commercial Bank (the “Code”), which also applies to all affiliated entities. 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 Handbook can be used as a guide whenever you are unsure about what to do. We expect you to exercise good personal judgment, 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’.

By adhering to the Code, we build customer confidence, protect and enhance our reputation and avoid regulatory criticism, legal actions, penalties or other negative repercussions. Hamburg Commercial Bank conducts regular training sessions on the Code to support and enhance a common understanding of its contents.

The Code provides you with guidance as well as confidence in your actions. Take advantage of this. Your personal integrity makes a crucial contribution to avoiding legal risks and ensures Hamburg Commercial Bank’s success. The Code of Conduct demonstrates our commitment to embodying high standards of our corporate values.

The Management Board
Hamburg, January 2024

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:

- Am I doing the right thing based on my own set of values?
- Are my actions appropriate and consistent with the Code of Conduct?
- Can I take responsibility for my decision as well as its 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!

Behaving with integrity behaviour on the part of individuals, guided by high ethical standards, is the basis for a trusting and cooperative working environment

We strongly oppose any form of discrimination, harassment, threats or other hostile or abusive behaviour in the workplace. Similarly, we do not tolerate false or malicious statements or actions which could harm clients, employees or shareholders of our bank or the community.

We do not accept discrimination on the basis of national, ethnic or social origin, nationality, skin colour, gender identity, age, religion or belief, disability, marital status, pregnancy, sexual orientation or other characteristics.

We take a clear stand against right-wing extremist or anti-Semitic behaviour and ideas. Any associated unconstitutional signs, symbols or codes are incompatible with our corporate values. We will sanction proven cases of right-wing 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 take modified and new business processes and/or business activities into account and which must be observed by us at all times.

National and international legal and supervisory provisions must be complied with independently of the Code of Conduct.

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 workday, 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.

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 compatible with the Code of Conduct, applicable laws and regulations
- Take care to comply with written rules (e.g., organizational and competence guidelines, process descriptions)
- 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 Guidelines
- Ensure that statements you make online and in social media/networks do not harm Hamburg Commercial Bank
- If you have questions or wish to raise a concern, contact your managers and/or business unit Compliance

02. Clients, employees, and society

We are committed to our clients

For us, clients are always our priority. We provide support to entrepreneurs 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 apply 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 laws governing equal opportunity and equal promotion of career development opportunities for all employees.

In all our business activities, we remain constantly aware of the significance of the three ESG dimensions environmental, social and governance and act sustainably

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 are based on the Principles for Responsible Banking, which are based on the Paris Climate Agreement and the UN Sustainable Development Goals.

In accordance with internal rules, we adhere to clearly defined sustainability criteria related to new business acquisition and clear guidelines on unwanted business. We subject every transaction to comprehensive ESG scoring and classify it according to the Sustainable & Transformational Finance Framework. We are also guided by other frameworks, such as the UN Global Compact.

What does this mean for me?

- Inform central complaints management without delay in the event of client complaints
- 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 Human Resources
- Observe local business practices and customs when making decisions
- Observe the requirements of the UN Global Compact (anchored in the Reputational Risk Guidelines) 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 and guidelines.

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 accounts 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 perform 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 optimization. When introducing new products, we ensure adherence to the requirements set out by tax legislation. We do not support clients or our employee 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 and Bank Management – in particular, those related to the preparation of financial statements, the planning process and reporting – ensure that your information is timely and correct
- Familiarize 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 recognize 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 register of conflict 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 pursue outside activities and do not accept or provide inducements that could lead to or create conflicts of interest or could cause harm to clients or to Hamburg Commercial Bank. We do not accept outside employment without the bank’s express 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
- Familiarize yourself with internal standards for avoiding and handling conflicts of interest

05.

Insider information and customer protection

In connection with our function as a privatized 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 never use it for our own benefit or the benefit of a third party

We only use 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 suspect abuse of insider information, we report this to relevant departments of the bank. If we have access to insider information, we inform relevant departments of the bank in order to comply with statutory and regulatory requirements.

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

We maintain fair business relations with our business partners based on the principles of our Code of Conduct.

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

We do not secure ourselves any advantage over our clients in executing employee transactions. Our transactions are never designed contrary to the interests of our clients. In conflict situations, interests of our clients have priority over interests of Hamburg Commercial Bank.

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 to me?

- Confidential information including insider information may neither be mentioned nor disclosed to unauthorized persons
- Sending business e-mails containing internal bank or confidential information to a personal e-mail address of a member of staff is prohibited
- Never use confidential information or insider information for your own personal gain
- When disclosing confidential information or insider information, consider whether such disclosure is necessary for the performance of your official duties ('need to know' principle)
- 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 money laundering and the financing of terrorism. We recognize 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 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 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 unlawfully reports of suspected money laundering to external parties.

We know our business partners and their businesses

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 customer.

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 ensure whether you are affected by the definition of US persons and clarify your personal obligations if applicable

07.

Other criminal activities

We oppose all forms of fraud, bribery and corruption

As a privatized commercial bank, we have simultaneous responsibility to clients, investors, supervisory authorities, the public, employees, and shareholders to ensure that business practices at Hamburg Commercial Bank and our actions always meet high ethical standards. We therefore oppose any other form of criminal activities and anti-financial crime (among others: fraud, bribery and corruption) within our area of responsibility.

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

We do not participate in any transactions or business dealings if we suspect that they could relate to a bribe.

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?

- Immediately report any cases of suspected fraud or other violations of laws or regulations to the managers and/ or to business unit Compliance
- Do not accept or give any gifts to third parties if this may be perceived to be influencing business decisions or if this may cause such an impression on the part of third parties
- In case of permissible gifts, ensure that cash value for you, personally, is also correctly taxed
- 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 (or 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 business partners.

We always protect information according to its need for confidentiality

Collecting, processing, using or just forwarding information only happens if we are entitled to do it.

We know that technical, organizational and process-related measures do not offer complete protection and therefore are always careful, particularly if IT systems are involved. 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 and social media) responsibly. We are prepared for attempts by criminals to get hold of sensitive information to obtain economic benefit.

We communicate professionally and treat client data as confidential

Trust on the part of clients, investors, the public, supervisory authorities, employees, and shareholders is a highly valued asset for us as a privatized 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 via business unit Marketing & Communication.

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

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 receive
- 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 unauthorized access by others
- If you have any questions or notice anything unusual, tell your manager or contact 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 business unit Corporate Communication

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 should report potential violations of laws, rules, regulations, internal guidelines or the Code of Conduct to our managers, business unit Corporate Legal & Board Affairs or business unit Compliance or via the Compliance Hotline without delay. Any indication of potential violations will be taken seriously and treated confidentially.

Reports may also be made anonymously (to the extent this is permissible based on locally applicable 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. 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, we review relevant guidelines and/or escalate our concern to our managers and/or business unit Compliance.

What does this mean for me?

→ The contact details for submitting an anonymous report via the external Whistleblowing Hotline are documented on the following page

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

You can also contact the Compliance Hotline for all relevant issues:

Compliance-Hotline: +49 40 3333-23440

Email: konzerncompliance@hcob-bank.com

Reports can also be made anonymously via the external Whistleblowing Hotline of Hamburg Commercial Bank at BDO AG Wirtschaftsprüfungsgesellschaft.

The central contact at BDO AG Wirtschaftsprüfungsgesellschaft is **Markus Brinkmann**.

Markus Brinkmann (representative: Torben Fischer) can be contacted as follows:

Phone: +49 800 070 7000 (accessible from Germany)

Email: ombudsman.hcob-bank@bdo.de

In addition to the aforementioned reporting channels, the following are also available to you for confidential exchanges:

the contact person for matters under the General Equal Treatment Act ("AGG"):

Dejan Mavrak

Phone: +49 40 3333-11088

Email: Dejan.Mavrak@hcob-bank.com

and

the Equal Opportunities Officer of the Hamburg Commercial Bank:

Katrin Waechter

Phone: +49 40 3333-13131

Email: Katrin.Waechter@hcob-bank.com

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