

Press release

Hamburg Commercial Bank with a successful start in fiscal year 2023

- Strong portfolio quality, conservative risk policy and consistent customer focus is paying off in challenging times
- CEO Ian Banwell: "HCOB is an outstanding German success story. We have achieved an incredible amount. This is the right time to plan the succession for me as CEO."

HAMBURG – Hamburg Commercial Bank AG (HCOB) has made a successful start to the 2023 financial year despite a challenging market environment. "HCOB is performing extremely well, even in the current challenging times. As of early May, our net income is above our financial plan, and the credit quality of our loan book remains excellent," said Ian Banwell, CEO of Hamburg Commercial Bank, on Tuesday.

The bank is benefitting from its risk-conscious business strategy and is extremely well positioned based on its operational strength, good portfolio quality and high risk coverage. "We have costs under control, and our capital and liquidity position are very robust. Our interest rate risk positioning has left us in an enviable position. Above all, our consistent focus on the needs of our customers is paying off. This is all the result of tremendously strong team play at HCOB – the bank is an outstanding success story in the German banking landscape and is today one of the best capitalized banks in Europe," Ian Banwell added.

The rating agency Moody's upgraded Hamburg Commercial Bank's key ratings by one notch in February 2023. The bank's issuer, senior preferred and deposit ratings were raised from Baa1 to A3 with a stable outlook. Another very important forward-looking development for HCOB is the successful completion of major IT projects to further improve digital, real-time interaction with its customers. As a result, HCOB has become a modern, data-driven and cloud enabled bank with a powerful SaaS (Software as a Service) application environment.

Ian Banwell: "Can't think of a better time to hand over leadership at HCOB"

"We have profoundly transformed and successfully repositioned the bank since I started at HCOB in 2019. The bank is now a strong, focused and sustainably profitable commercial bank with an outstandingly qualified and motivated team," Ian Banwell emphasized. "Hamburg Commercial Bank enjoys the full confidence of its customers in all business areas – we can all be very proud of this. Personally, I can't think of a better time to put the leadership of the bank into new hands and to devote myself to new tasks." The Supervisory Board of HCOB is currently preparing for the planned change at the top of the Management Board no later than the end of Ian Banwell's contract (end of Q1 2024).

HAMBURG COMMERCIAL BANK AG

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Chairman of the Supervisory Board: Juan Rodríguez Inciarte

Management Board: Ian Banwell (Chairman), Ulrik Lackschewitz (Deputy Chairman), Christopher Brody, Marc Ziegner

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Ian Banwell (59) has been Chief Executive Officer (CEO) of Hamburg Commercial Bank since October 1, 2022. Prior to that, he was Chief Financial Officer (CFO) from September 2020 and Chief Operating Officer (COO) from April 2019.

Note: HCOB will be issuing its business results for the first half of the year 2023 in late summer.

About Hamburg Commercial Bank

Hamburg Commercial Bank AG (HCOB) is a private commercial bank headquartered in Hamburg, Germany. HCOB offers its clients a high level of structuring expertise in real estate financing and has a strong market position in international shipping. The bank is one of the pioneers in the pan-European project financing of renewable energies and digital infrastructure. HCOB offers individual solutions for German and international corporate clients. Reliable and timely payment products as well as other trade finance solutions also support the need of the bank's customers. HCOB is aligning its activities with established ESG criteria. For further information about HCOB, please [click here](#).