

Announcement of the Supervisory Board

HCOB Management Board streamlined as transformation progresses

- Dr. Nicolas Blanchard resigns as a member of the HCOB Management Board at his own request
- Christopher Brody to be responsible for the entire client business

HAMBURG – At its meeting on 31 March 2021, the Supervisory Board of Hamburg Commercial Bank AG (HCOB) granted the request made by Dr. Nicolas Blanchard (52), Chief Clients and Products Officer (CCO), not to renew his contract, which expires at the end of 2021. Responsibility for the Bank's entire client business will be assumed by Chief Investment Officer (CIO) Christopher Brody (52) from April 1, 2021. With this decision, the Supervisory Board is streamlining the organizational structure as well as the Management Board of Hamburg Commercial Bank, which will consist of four members in the future.

"It was with regret that I agreed to Dr. Blanchard's request, but naturally the Supervisory Board respects his decision. Dr. Blanchard is firmly anchored in the financial industry and in the German Mittelstand sector with a high level of expertise. He has always maintained a dialogue with our clients and business partners founded on trust, acceptance and appreciation, especially during our restructuring and this pandemic period. We are pleased that he will continue to be available to us as an advisor until the end of 2021," said Juan Rodríguez Inciarte, Chairman of the Supervisory Board. "Looking forward, it is my great pleasure to continue working with Mr. Brody, whom we have come to know over nearly two years as an excellent and highly dedicated member of the Management Board. With the responsibility of the entire sales force in his hands, we will grow profitable businesses, leverage further synergies and streamline the Bank for the future. We wish Mr. Brody every success in his new tasks!"

Dr. Nicolas Blanchard said: "I personally consider the tasks entrusted to me as CCO of HCOB to be among the most exciting of my career. Maintaining client relationships and dialogue, while improving the quality of the balance sheet and achieving our ambitious goals – especially during the Covid-19 pandemic – has demanded my full attention. I would like to thank our clients, business partners and institutional investors for the trust they have placed in me, all our employees for their outstanding support, the Supervisory Board, especially Juan Rodríguez Inciarte, and Stefan Ermisch along with my other colleagues on the Management Board for their trustful teamwork."

"As CCO, Dr. Nicolas Blanchard has made a very important contribution to the transformation of HCOB in a crucial phase. Since the change of ownership, he has defined and continuously sharpened the Bank's business strategy in the client and product areas. With his extensive experience and excellent customer focus, he has played a key role in shaping the Bank's

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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

realignment. I would like to thank Nicolas Blanchard very much for the trustful and amicable collaboration", said Stefan Ermisch, Chief Executive Officer (CEO) of HCOB. "At the same time, I look forward to working even more closely with Christopher Brody in the future, who has provided valuable impetus to the successful transformation of the Bank over the past nearly two years. The Supervisory Board has set the right course for the Bank's future by bringing together all market units under his accomplished leadership."

Responsibility for all sales from one source

Mr. Brody joined HCOB's Management Board in July 2019 and, in his role as CIO, is already successfully responsible for the Real Estate segment as well as Diversified Lending, which comprises the bank's international lending business. In addition, he will now be responsible for Project Finance in the areas of Renewable Energies and Infrastructure, Shipping, the focused Corporate Client business and the Bank's syndication activities. This represents that all HCOB sales activities will be under the responsibility of Mr. Brody.

Christopher Brody said: "I am very pleased with the trust that the Supervisory Board has placed in me with this decision, and with my new tasks as the Board member responsible for all market segments of Hamburg Commercial Bank. The bank has taken the right strategic path and is steadily developing into a sustainably profitable specialty financier and I will do my utmost to continue to drive and support this successful trend of the bank in the future. I sincerely thank Nicolas for his contribution to HCOB's turnaround and the trustful cooperation, wishing him all the best and much success for the next chapter of his career."