

Supervisory Board members suggested material to be covered by advanced training sessions. During these events involving both internal and external instructors, the members of the Supervisory Board gained further knowledge particularly concerning regulatory updates, but also on Bank-specific matters.

Other mandates

The Supervisory Board must devote ample time to this task to be able to appropriately perform its work. This presupposes that the individual members of the Supervisory Board perform other tasks apart from their Supervisory Board work to a limited extent only. The members of HSH Nordbank's Supervisory Board perform the following further supervisory board mandates in other companies:

SB member	No. of other mandates (as of 31.12.2015)
Dr Thomas Mirow	2
Peter Axmann	2
Silke Grimm	1
Stefan Jütte	1
Dr Rainer Klemmt-Nissen	4
Dr David Morgan	3
Dr Philipp Nimmermann	4
Elke Weber-Braun	1

Detailed information on the work of the Supervisory Board in 2015 is contained in the Supervisory Board Report.

Compensation

The compensation for the Supervisory Board members will be disclosed on an individualised basis in the Notes within the Annual Financial Statement.

MANAGEMENT BOARD

Composition

The Management Board of HSH Nordbank is composed of five members whose duties are divided by CEO, CFO, CRO, Corporates & Markets as well as Shipping, Project and Real Estate Finance. When selecting new Management Board members, the Supervisory Board is bound by the pertinent legal requirements. Here, too, diversity plays an important role. In accordance with the quota law, the Supervisory Board adopted a target of having a 20% proportion of women on the Management Board of HSH Nordbank, which is, if possible, to be achieved by 30 June 2017. The German Corporate Governance Code also requires an adequate proportion of women, while the Banking Act stipulates that the balance and diversity of the knowledge, abilities and experience of all Management Board members be taken into consideration. The Rules of Procedure for the Supervisory Board likewise contain requirements

that the Supervisory Board and the General / Nominating Committee must take into consideration when assessing applicants for appointment to a position on the Management Board. In each individual case – as in the previous year specifically when making a new appointment to the position of CRO – of a Management Board position to be filled, the Supervisory Board therefore selects Management Board members on consideration of the requirements of the respective position as well as the expertise already available on the Management Board on the basis of an individual job profile.

Procedure

The Management Board is responsible for managing the Bank and works with HSH Nordbank's other corporate bodies and with the employees' representatives on a basis of mutual trust in the Bank's best interests. It defines the Bank's business strategy in consultation with the Supervisory Board. The chairperson of the Management Board represents the Management Board as a collegial body, presides over its meetings and coordinates its work. The Management Board mainly met once a week during the period under review. The members of the Management Board are jointly responsible for managing the Bank's business. Their duties and responsibilities are laid down in the Rules of Procedure for the Management Board, as supplemented by the Schedule of Responsibility.

Other mandates

The members of the Management Board do not perform any management or supervisory functions in other companies.

Compensation

Information on the system for compensating the members of the Bank's Management Board is provided in the Management Report as well as in the Notes.

SHAREHOLDERS, ANNUAL GENERAL MEETING

HSH Nordbank's shareholders exercise their rights at the annual general meeting. The annual general meeting is convened by the Management Board once a year, stating the agenda and including the requisite reports and documents.

There were no other general meetings in 2015 apart from the annual general meeting in May.

The agenda for the annual general meeting also included – alongside the legally required agenda items of an annual general meeting – an amendment to the Articles of Association made necessary primarily by new legislation/regulatory requirements.