



REMUNERATION REPORT

as at 31st December 2017

Disclosure under Section 16 of the InstitutsVergV in conjunction with Article 450 of Regulation (EU) no. 575/2013

Remuneration Report as at 31st December 2017

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1 Preliminary remarks and principles for remuneration

Norddeutsche Landesbank Girozentrale (NORD/LB) is a major institution under the Remuneration Regulation for Institutions (InstitutsVergV) because its balance sheet total for the last three completed financial years exceeded € 15 billion. NORD/LB's remuneration system is therefore subject to the specific requirements of the InstitutsVergV. The amended InstitutsVergV, which came into effect on 4th August 2017, implemented the European Bank Authority's "guidelines on sound remuneration policies" into German law. An interpretation aid supporting the InstitutsVergV was published on 15th February 2018 and provided further concrete guidance. Immediately upon the amended InstitutsVergV coming into effect, NORD/LB began to implement the necessary measures to adjust its remuneration system and has now largely completed this process.

A detailed and extensive analysis demonstrated that NORD/LB's remuneration systems are to a large extent already compliant with the new requirements. Remuneration systems are now subject to enhanced documentation requirements. Processes, documentations and guidelines have been adjusted accordingly, and remuneration principles were put in place. Furthermore, we have established a framework for severance payments. Additionally, beginning with the assessment year 2018, major institutions must be in a position to reclaim variable remuneration already paid out under certain circumstances (so-called clawbacks). In future, prior to withheld remuneration portions being earned, an express check must be performed to determine whether financial and non-financial performance contributions achieved in the past have proven sustainable under the current analysis (so-called backtesting).

This remuneration report relates to the remuneration of employees of NORD/LB Anstalt öffentlichen Rechts (AöR) in Germany and abroad for the financial year of 2017. This report

takes the effects resulting from the merger with Bremer Landesbank Kreditanstalt Oldenburg Girozentrale into account. The in some cases different remuneration systems were reviewed and harmonized for the financial year 2018. The disclosures relating to the Promotion Institute of Mecklenburg-WestPomerania (Landesförderinstitut Mecklenburg-Vorpommern) and the Saxony-Anhalt development bank (Investitionsbank Sachsen-Anhalt) are added for information purposes only. The Group companies Deutsche Hypothekenbank Actien-Gesellschaft and Norddeutsche Landesbank Luxembourg S.A. Covered Bond Bank meet their disclosure requirements independently in accordance with the respective regulations.

The remuneration strategy of NORD/LB supports the aims laid down in the business and risk strategies of NORD/LB and the NORD/LB Group. It is designed to meet regulatory requirements and to achieve sustainability, so as to promote the responsible and risk-conscious behaviour of employees. Remuneration decisions are made as a valuable investment in employee potential, also with regard to the strategic alignment of the bank. NORD/LB uses an attractive, competitive remuneration system to attract and retain its employees. The bank considers it important for fixed and variable remuneration to be in an appropriate proportion to one another and for variable remuneration in particular to be a reward for good performance. Additionally, the remuneration system supports NORD/LB's corporate culture by translating the corporate values performance, responsibility, trust and sustainability, as defined in NORD/LB Group's mission statement, into the remuneration strategy and instruments.

By means of interbank and market comparisons and a job evaluation procedure in line with the market, the bank ensures that its remuneration structure and the allocation of remuneration to the various business segments of the bank in

Germany and abroad are appropriate and internally balanced. In doing so, NORD/LB shows that it is committed to a responsible, sustainable remuneration policy.

agreement or an agreement negotiated in connection with the employee leaving the bank.

Total remuneration is made up of fixed and variable components. In accordance with the InstitutsVergV, remuneration components that are not fixed have been classed as variable.

// The fixed and variable components are in appropriate proportion to one another and provide no incentives to take disproportionately high risks.

// The ratio between variable and fixed remuneration was set at a maximum of 100 per cent in Germany and abroad.

// Payments from third parties received by employees or the management in respect of their professional activities are reviewed on an annual basis to assess the appropriateness of remuneration and the appropriate proportionality of fixed and variable remuneration.

// NORD/LB's remuneration system does not conflict with the monitoring function of the control units. In particular there is no threat of a conflict of interests.

// Fixed remuneration fundamentally represents the main part of total remuneration and is designed so that employees are not reliant on variable remuneration to cover reasonable living costs.

// Guaranteed variable remuneration (e.g. guaranteed annual bonuses) is strictly not granted, apart from at the start of a contract of employment and at the most for one year.

// No guaranteed entitlements to payments will be agreed for the event of the termination of employment. Severance payments are only made on the basis of a collective employment

2 Governance structure for remuneration

The Managing Board is responsible for ensuring that the structure of remuneration systems for the bank's employees is appropriate. It approves the remuneration systems, including the internal remuneration principles and the annual budget for individual salary increases. The Managing Board also specifies the scheduled annual budget for variable remuneration, which is linked to defined parameters, for the financial year. After the end of the financial year, the Managing Board resolves on the actual amount of variable remuneration for its employees and the distribution of this amount to the business sections, while at the same time taking account of risk criteria.

NORD/LB's remuneration systems are based on collective agreements for the private banking sector and public banks and on works agreements on structuring basic remuneration for collective agreement employees or the fixed salary of contract employees, the works agreements on variable remuneration for collective agreement employees or for contract employees and for risk takers, and the annual appraisal works agreement. The Supervisory Board decides on remuneration for the members of the Managing Board, which is finalised in respective contracts of employment.

The remuneration officer and, as appropriate, the control units of the bank relating to the activities are involved in the new development and further development of remuneration systems. Compliance with the bank's remuneration system is set out in writing in the organisational guidelines and was verified by the Group Organisation/Personnel Division in the past financial year.

The remuneration officer monitored the appropriate structure of remuneration systems for employees; this is documented in an annual report on the appropriateness of the employee remuneration systems (remuneration control report). Monitoring was also carried out by the Supervisory Board Remuneration Control Committee. The Remuneration Control

Committee met four times in the 2017 financial year. The following topics were among those addressed as part of the function of the Committee.

// Structuring Managing Board remuneration

// Reviewing the ascertainment of the total amount of variable remunerations

// Assessing the effects of remuneration systems and ensuring that the focus is on the sustained development of the institution (incentives in the remuneration system)

// Monitoring and assessing the appropriate structure of remuneration systems (remuneration control report)

// Acknowledging the remuneration report.

The Supervisory Board is responsible for the appropriate structuring of the Managing Board remuneration systems. The Remuneration Control Committee performs an important advisory function in this matter. It prepares the resolutions to be passed by the Supervisory Board. The Supervisory Board also met four times to address the topics specified above in the 2017 financial year.

The main features of the structure of remuneration systems for the respective employee groups are explained in the following. For this purpose NORD/LB distinguishes between the following employee groups:

// Tariff-linked and non- tariff-linked employees in Germany

// Risk takers (employees whose activities have a significant impact on the overall risk profile of the bank) in Germany and abroad

// Employees in the international branches including employees seconded to the branches and

// the members of the Managing Board.

3 Remuneration systems for tariff-linked and non-tariff-linked employees

3.1 Fixed remuneration

The collective agreements for the private banking sector and public banks are applied for those employees of NORD/LB who are bound by collective agreement or with whom it has been agreed that these collective agreements shall apply (tariff-linked employees).

Tariff-linked employees are grouped into pay-scale group and remunerated with 13 monthly salaries per annum according to the activities they perform. The works agreements on structuring basic remuneration for tariff-linked employees and apprentices are also applied. They mainly comprise details on the application of collective agreement rules. In exceptional cases, it was possible to grant an additional allowance over and above collectively agreed arrangements. With the new InstitutsVergV coming into effect, no such additional allowances are granted at this time.

NORD/LB's non-tariff-linked employees are remunerated above the collective agreement on the basis of an analytic job evaluation system governed by the job evaluation committee. On the basis of this assessment, different career bands have been defined for various functional divisions, such as market and back office divisions or management functions. These career bands have been allocated salary ranges in line with the market. The salary band ranges are subject to regular reviews. A moderate increase took place in 2017 in line with the market environment and taking NORD/LB's peer group into account.

Fixed remuneration also comprises non-cash benefits for contract employees resulting from the provision of a company car for private and professional use linked to the function level so far or from the newly granted car allowance and from payments from third parties received by employees in individual cases in respect of their professional activity in the institution.

3.2 Variable remuneration

At NORD/LB, bonus systems are based on works agreements on variable remuneration for collective agreement and for contract employees and risk takers and on the annual appraisal works agreement. The results of annual planning are transported in an orderly hierarchical process throughout NORD/LB by way of target agreements.

The Managing Board specifies a bonus amount for the respective financial year. This amount is contingent on the target achievement level for selected key figures for showing the earnings and risk situation and takes account of other risk criteria.

Collective agreement employees may receive a share in the profits, the amount of which is determined by the ratio between the budget to be paid out in variable remuneration and the planned bonus amount and the key performance indicator achieved. A share in the profits is only paid to employees who have achieved a key performance indicator of not lower than three ("largely meets the requirements"). The granting of the full amount of a share in the profits requires a key performance indicator of not lower than four ("fully meets requirements"). A performance bonus can orientation be granted for outstanding performance and value contributions.

The orientation bonus system applies to contract employees. Ranges of variable remuneration in line with the market - the same as the specification of salary ranges for fixed salaries - were developed for this purpose and stored with different alignment bonus ranges. An individual performance bonus is specified after the financial year ends, on taking account of the success of the bank and its divisions and of individual success.

Individual success is calculated on the basis of the key performance indicator resulting from the performance and the target achievement level in the financial year ended; it has a significant influence on the amount of a personal performance bonus.

A performance bonus can only be paid to non-tariff-linked employees who have achieved a key performance indicator of not lower than three ("largely meets the requirements").

The Managing Board decided not to grant a bonus for the 2017 financial year. Only one-off payments to newly recruited employees were granted. Pursuant to the InstitutsVergV, such payments are considered acceptable as a compensation for lost payments from the former employer (in accordance with the regulatory requirements of section 7 of the InstitutsVergV).

4 Remuneration system for Risk Takers

4.1 Identification of Risk Takers

In order to meet the specific requirements of the InstitutsVergV, in the 2017 financial year, NORD/LB identified employees whose activities have a significant impact on the overall risk profile of the bank (hereafter referred to as “risk takers”). Risk takers were identified on the basis of the criteria specified in the RTS (Regulatory Technical Standards) on criteria to identify categories of staff whose professional activities have a material impact on an institution’s risk profile under Article 94(2) of EBA Directive 2013/36/EU). The criteria were applied for all the employees in the bank and its international branches.

In a two-step procedure, all the employees for whom not less than one of the qualitative or quantitative criteria applies were initially identified as risk takers. In a second step, the option of providing proof to the contrary was applied for employees who were to be identified as risk takers solely due to the quantitative criterion laid down in Article 4 No. 1c (total remuneration is more than or equal to remuneration for a risk taker identified on the basis of selected criteria). This was carried out on the basis of a supplementary scoring model based on qualitative and quantitative criteria.

4.2 Calculating variable remuneration

In order to comply with regulatory requirements concerning the calculation and payment of variable remuneration for risk takers, NORD/LB uses a key figure system for calculating and paying bonuses for this group of employees.

This includes the specification of an orientation bonus. The orientation bonus is the bonus amount that can be paid if targets are 100 percent achieved, provided that the bank’s risk- and earnings situation and the total volume of bonuses approved permit it.

The calculation of variable remuneration for risk takers at NORD/LB takes account of the overall income of the institution, the contribution to income of their organisational unit and their personal contribution to income. A risk taker’s personal performance contribution (weighting of 30 per cent) is determined on the basis of the achievement of defined targets. The income of the NORD/LB institution (weighting of 40 per cent) is calculated on the basis of the weighted profit contributions of the past three years and the cost-income ratio of the preceding financial year. An assessment of the contribution to income of the organisational units (weighting of 30 per cent) includes the profit contribution and/or achievement of the cost targets. Furthermore, a check carried out on the risk criteria determines whether the amount can be paid out in full, or whether it needs to be reduced or completely cancelled.

4.3 Deferred payment of variable remuneration

At NORD/LB, variable remuneration is only granted in the form of cash payments. Other instruments, such as shares, cannot be used due to the bank’s legal form.

Variable remuneration is split into a cash share and a share in an amount of at least 40 per cent which is paid over a period of three to five years.

Half of the cash share and the remuneration components to be spread are subject to a one-year withholding period and linked to the long-term performance of the bank. Long-term performance is measured using the net asset value based on the equity measured in accordance with the German Commercial Code. If the net asset value at the end of the respective withholding period is below a defined threshold, the amount to be paid is accordingly reduced on a straight-line basis.

Prior to specifying the respective amounts paid for the share to be spread over a period, a check on the

risk criteria determines whether the amount intended for payment needs to be reduced or completely cancelled. Risk criteria for withheld variable remuneration are NORD/LB's ability to pay a dividend, and its liquidity situation, capital adequacy and risk-bearing capacity. Potential negative contributions to income by the relevant division or the employee or a serious violation of official obligations are also included.

NORD/LB is taking up the option presented in the InstitutsVergV interpretation aid of forfeiture of the deferred payment of variable remuneration for risk takers if overall variable remuneration falls short of € 50,000.

No variable remuneration was granted for the 2017 financial year, so the regulations on deferred payment were not applied for this financial year.

The shares of variable remuneration retained from previous years were paid in reduced amounts in the 2017 financial year, since the requirements for payment were not completely fulfilled.

In spring 2018, the Managing Board resolved to implement the changes required to the risk taker remuneration system pursuant to the InstitutsVergV.

5 Remuneration system for employees in the international branches

5.1 Fixed remuneration

The remuneration system in Germany for tariff-linked and non-tariff-linked employees does not apply for the remuneration structures of the employees working in the international branches. The amount of remuneration in the international locations is based on the salary structure of the respective branch and is set on the basis of benchmarks with local competitor banks.

These employees receive fixed and variable remuneration based on the local contract of employment. The compensation package takes specifics of the different countries, e.g. cost of living, into account.

5.2 Variable remuneration

The bonus amount to be paid to employees in the international branches is decided by the Managing Board. Bonuses are distributed to the employees taking into account their individual performance appraisals, the achievement of targets by the division and the earnings position of the bank. Variable remuneration granted by NORD/LB is an additional, voluntary payment by the bank.

Variable remuneration for risk takers in the international branches is also spread in the same way as in the procedure stated for risk takers and is linked to the long-term performance of NORD/LB.

No variable remuneration was granted in the international branches in the 2017 financial year.

The portions of variable remuneration retained from previous years were paid in reduced amounts in the 2017 financial year, since the requirements for payment were not completely fulfilled.

5.3 Remuneration for seconded employees

For employees seconded to a branch abroad, the German contract of employment is generally suspended and a local contract of employment concluded for the duration of the posting.

6 Remuneration system for members of the Managing Board

Managing Board remuneration is always made up of a fixed annual salary and variable remuneration.

An indicator-based calculation and payment system is applied for the variable remuneration for the Managing Board. The Supervisory Board stipulates targets for calculating variable remuneration on the basis of plans for the Group, and decides on the amount of variable remuneration based on the targets set and the results achieved. These reflect the sustained, overall business success of the bank and the Group, and the performance contribution of the relevant division and/or the personal performance contribution of the member of the Managing Board while taking account of risks assumed. The weighting of the targets among one another is also determined in the target set. The individual performance contribution/ performance contribution of the division of a member of the Managing Board (weighting of 20 per cent) is determined on the basis of the achievement of agreed targets. The success of the NORD/LB Group (weighting of 50 per cent) is ascertained on the basis of the weighted profit contributions of the past three years and the cost-income ratio and the RWA productivity of the Group according to IFRS for the preceding financial year. The weighted annual income before taxes for the three preceding years is used to ascertain the income of the NORD/LB institution (weighting of 30 per cent).

Variable remuneration is only paid in cash. Other instruments, such as shares, cannot be used due to the bank's legal form.

A cash share accounts for 40 per cent of variable remuneration. The remaining 60 per cent of variable remuneration is spread over a withholding period of five years in accordance with Section 20 of the InstitutsVergV and paid out in instalments, taking account of risk criteria.

Prior to specifying the respective amounts paid for the share to be spread over a period, a check on the risk criteria must determine whether the amount

intended for payment needs to be reduced or completely cancelled. Risk criteria for withheld variable shares in remuneration are NORD/LB's ability to pay a dividend, and the liquidity situation, capital adequacy and risk-bearing capacity of NORD/LB or the NORD/LB Group. Potentially negative performance contributions of a Managing Board member, of the divisions in the member's responsibility and a negative overall performance by the bank are also included.

Half of the cash share and the remuneration components to be spread are subject to a one-year withholding period and linked to the long-term performance of the bank.

Long-term performance is measured using the net asset value based on the equity measured in accordance with the German Commercial Code. If the net asset value at the end of the respective withholding period is below a defined threshold, the amount to be paid is accordingly reduced on a straight-line basis.

No variable remuneration was granted in the 2017 financial year. The shares of variable remuneration retained from previous years were paid in reduced amounts in the 2017 financial year, since the requirements were not completely fulfilled.

Adjustments to the variable remuneration paid to members of the Managing Board, as required pursuant to the InstitutsVergV, were initiated in 2017 and approved by the Supervisory Board in spring 2018.

7 Fringe benefits

NORD/LB grants its employees and members of the Managing Board taken on by the bank before the end of 2013 an internal company pension. Since 2014, NORD/LB grants newly employed staff members a company pension by way of a defined contribution benefit via an external pension provider.

NORD/LB's pension commitments are all based on bank-wide, non-discretionary rules and do not provide any incentive to take disproportionately high risks.

From a certain function level NORD/LB provides the members of its Managing Board and its contract employees with a company car for business and private use. Since mid-2016, this arrangement has been replaced with the introduction of a car allowance for senior management members.

8 Explanatory notes on the
Remuneration Control
Committee under Section 16
of the InstitutsVergV

NORD/LB has established a Remuneration Control Committee in accordance with Section 25 of para. 12 KWG. The committee is made up of eight members, six of whom represent the owners and two of whom represent the employees. At least one member of the Remuneration Control Committee must possess sufficient expert knowledge and professional experience in the field of risk management and risk controlling, especially in respect of mechanisms to align the remuneration systems with the bank's overall risk appetite and strategy as well as its capital adequacy.

The Remuneration Control Committee is responsible for the statutory functions in accordance with KWG and the InstitutsVergV. In particular, it monitors the appropriate structuring of remuneration systems for members of the Managing Board and for employees and supports the Supervisory Board in monitoring the appropriate structuring of remuneration systems for employees of the company. It also evaluates the impact of these remuneration systems on risk-, capital- and liquidity management. It prepares the Supervisory Board's resolutions on remuneration for members of the Managing Board, taking account in particular of the impact these resolutions will have on the bank's risks and risk management. Additionally, the Remuneration Control Committee supports the Supervisory Board in monitoring the proper involvement of internal control functions and all other relevant departments when structuring the remuneration systems.

9 Disclosure of key remuneration figures under section 16 of the InstitutsVergV

Quantitative data on remuneration in accordance with Section 16 InstitutsVergV in conjunction with Article 450 of the Regulation (EU) no. 575/2013 are shown below.

Summary quantitative data on remuneration by business segment (employees as at 31.12.2017)									
In accordance with Article 450 of the Regulation (EU) no.575/2013 para. 1g:									
2017 financial year	Managing Board	Investment Banking	Retail Banking	Corporate Banking	Staff	Control Functions	Other	LFI & IB	Total
Collective agreement employees	-	4,594,437	30,658,196	11,696,392	30,735,535	55,150,603	6,401,774	27,019,208	166,256,146
of which fixed remuneration	-	4,594,437	30,658,196	11,696,392	30,735,535	55,150,603	6,401,774	27,019,208	166,256,146
of which variable remuneration	-	-	-	-	-	-	-	-	-
Number of employees	-	83	704	234	585	1,139	311	556	3,612
Contract employees	4,005,537	23,982,415	17,148,036	33,938,654	41,938,302	65,150,928	3,667,463	5,444,466	195,275,801
of which fixed remuneration	4,005,537	23,957,415	17,141,520	33,938,654	41,938,302	65,150,928	3,667,463	5,444,466	195,244,285
of which variable remuneration	-	25,000	6,516	-	-	-	-	-	31,516
Number of employees	6	243	202	362	479	753	41	63	2,149
Employees abroad	-	2,182,843	-	15,591,069	-	3,196,307	6,846,960	-	27,817,178
of which fixed remuneration	-	2,182,843	-	15,591,069	-	3,196,307	6,846,960	-	27,817,178
of which variable remuneration	-	-	-	-	-	-	-	-	-
Number of employees	-	21	-	106	-	31	85	-	243
Total Remuneration	4,005,537	30,759,695	47,806,232	61,226,114	72,673,837	123,497,838	16,916,197	32,463,674	389,349,126
of which fixed remuneration	4,005,537	30,734,695	47,799,716	61,226,114	72,673,837	123,497,838	16,916,197	32,463,674	389,317,609
of which variable remuneration	-	25,000	6,516	-	-	-	-	-	31,516
Number of employees	6	347	906	702	1,064	1,923	437	619	6,004

This table contains rounding differences. In order to comply with the principle of materiality, protection and confidentiality under Section 26a of the German Banking Act, aggregated figures are reported where necessary.

Summary quantitative data on remuneration by managers and employees whose activities have a significant impact on the overall risk profile of the institution and which show the following:

Summary quantitative data on remuneration by managers and employees whose activities have a significant impact on the overall risk profile of the institution and which show the following (risk takers as at 31.12.2017)									
in accordance with article 450 of the Regulation (EU) no. 575/2013 para. 1h:									
2017 financial year	Managing Board	Investment Banking	Retail Banking	Corporate Banking	Staff	Control Functions	Other	LFI & IB	Total
i) Total remuneration	4,005,537	7,443,489	2,693,665	14,461,406	6,663,833	14,679,357	1,935,525	956,488	52,839,301
of which fixed remuneration	4,005,537	7,418,489	2,687,149	14,461,406	6,663,833	14,679,357	1,935,525	956,488	52,807,785
of which variable remuneration	-	25,000	6,516	-	-	-	-	-	31,516
Number of employees	6	46	20	82	34	99	12	7	306
ii) Variable remuneration	-	25,000	6,516	-	-	-	-	-	31,516
of which in cash	-	25,000	6,516	-	-	-	-	-	31,516
of which NWE shares ¹	-	-	-	-	-	-	-	-	-
iii) Outstanding variable remuneration deferred from previous years	782,046	812,867	-	1,148,252	249,480	571,639	189,015	-	3,753,299
of which earned	110,478	162,882	-	260,723	45,000	151,698	37,803	-	768,584
of which not earned	671,568	649,985	-	887,529	204,480	419,941	151,212	-	2,984,715
iv) Variable remuneration deferred in the financial year	130,630	152,449	-	214,304	22,755	143,487	18,902	-	682,526
of which granted	-	-	-	-	-	-	-	-	-
of which paid out	130,630	152,449	-	214,304	22,755	143,487	18,902	-	682,526
amounts reduced (mal)	118,688	121,039	-	207,046	40,751	111,103	26,765	-	625,391
v) Bonuses for new recruitments/ severance payments	236,500	-	-	143,676	100,000	20,000	-	-	500,176
Bonuses for new recruitments	49,000	-	-	49,000	100,000	20,000	-	-	218,000
Severance payments made	187,500	-	-	94,676	-	-	-	-	282,176
Number of employees	2	-	-	2	1	1	-	-	6
vi) Gewährte Abfindungen	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
of which maximum severance payme	-	-	-	-	-	-	-	-	-
Number of beneficiaries	-	-	-	-	-	-	-	-	-

This table contains rounding differences. In order to comply with the principle of materiality, protection and confidentiality under Section 26a of the German Banking Act, aggregated figures are reported where necessary.

¹ = Share linked to sustained further development of the enterprise

Number of persons whose remuneration amounted to EUR 1 m. or more in the accounting period by remuneration levels

in accordance with Article 450 of the Regulation (EU) no. 575/2013 para. 1i:

2017 accounting period	Number of employees
Number of persons whose remuneration amounts to	
€ 1m. – € 1,5 m.	0
€ 1,5 m. – € 2 m.	0
€ 2 m. and more	0

Managing Board of NORD/LB

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