



Remuneration Report NORD/LB Anstalt öffentlichen Rechts as at 31.12.2018

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

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1 Preliminary remarks and principles for remuneration

Norddeutsche Landesbank Girozentrale (NORD/LB) qualifies as a major institution under the Remuneration Regulation for Institutions (InstitutsVergV) since 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 provides further, specific guidance. The report outlines remuneration systems based on the amended InstitutsVergV.

This remuneration report relates to the remuneration of employees and members of the Managing Board of NORD/LB Anstalt des öffentlichen Rechts (AöR) in Germany and abroad for the financial year 2018. This report takes the effects resulting from the merger with Bremer Landesbank Kreditanstalt Oldenburg Girozentrale into account. Remuneration systems differed in some cases. They have been reviewed and furthermore harmonized in the financial year 2018.

Additionally, NORD/LB is also presenting a remuneration report at consolidated level for the first time, which will also be published this year.

The remuneration strategy of NORD/LB supports the objectives 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 treated as a valuable investment in employee potential, also with regard to the bank's strategic alignment. NORD/LB uses an attractive, competitive remuneration system to attract and retain its employees. The bank considers it important to maintain a generally appropriate proportion of fixed to variable remuneration, and for variable remuneration in particular to be granted as a reward for good performance. Additionally, the remuneration system supports NORD/LB's corporate culture by translating the corporate values performance, responsibility, trust, courage and sustainability, as defined in NORD/LB Group's mission statement, into the remuneration strategy and instruments.

By means of market benchmarking 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.

Total remuneration is made up of fixed and variable components in addition to non-cash benefits and fringe benefits. In accordance with the InstitutsVergV, remuneration components that are not fixed have been classified as variable.

// The ratio of fixed to variable components is appropriately proportionate and offers no incentives to take unreasonably high risks.

// The ratio of variable to fixed remuneration was set at a maximum of 100 per cent in Germany and abroad for both employees and members of the Managing Board.

Variable remuneration for employees in the control units is set at 50 per cent of fixed remuneration. The system ensures appropriate staffing of the control units.

// Payments from third parties received by employees or members of the Managing Board in respect of their professional activities are also reviewed on an annual basis when assessing 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 risk of a conflict of interest. The system also ensures that the remuneration policy takes account of customer and consumer interests.

// Fixed remuneration essentially represents the main part of total remuneration and is designed so that employees are not reliant on variable remuneration to cover reasonable living costs. There is no incentive for taking unreasonably high risks.

// Guaranteed variable remuneration is strictly not granted, except at the start of a contract of employment and in that case at the most for one year.

// NORD/LB grants severance payments to employees leaving the bank and has established a severance scheme and framework for that purpose.

In late 2018, NORD/LB also resolved to implement a retention scheme for the financial year 2019 intended to retain

key staff at the bank. Additionally, a spot bonus scheme was adopted in late 2018 to reward special achievements promptly and independently of the regular bonus process. Risk takers are not eligible for this spot bonus scheme, which will be implemented for the first time in the financial year 2019.

2 Governance structure for remuneration

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. One of the owners' representatives is additionally an advisory member of the Remuneration Control Committee. NORD/LB has not implemented an internal compensation committee.

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.

The Remuneration Control Committee held four meetings during the financial year 2018 and also prepared relevant resolutions to be passed by the Supervisory Board, e.g. on

- Reviewing the determination of the total amount of variable remunerations,
 - Assessing the effects of remuneration systems and ensuring that the focus is on sustained development of the institution,
 - Monitoring and assessing the appropriate structure of remuneration systems for NORD/LB AöR and the Group (remuneration control report),
 - Acknowledging the remuneration report for financial year 2017.
- The Managing Board is responsible for ensuring that remuneration systems for the bank's employees are appropriately structured. 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 for the financial year, which is linked to defined parameters. After the end of the financial year, the Managing Board decides the actual amount of variable remuneration for employees and the division and allocation of this amount to the business sections, while at the same time taking account of risk criteria.
- NORD/LB's remuneration systems for employees are based on collective agreements for the private banking sector and public banks and on works agreements on structuring fixed 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.
- Structuring the Managing Board remuneration,

Similar regulations are applied for employees of the international branches.

The remuneration officer and, as appropriate, the control units of the bank responsible for the relevant activities are involved in the new development and further development of remuneration systems. Consultancy company Willis Towers Watson was engaged to support the bank in implementing the new regulatory requirements arising from the amended InstitutsVergV. Compliance with the bank's remuneration system is a provision set out in writing in the organisational guidelines. During the past financial year, it was verified by the Group Organisation/Personnel Division.

3 Remuneration systems for employees

3.1 Fixed remuneration

The collective agreements for the private banking sector and public banks are applied to those NORD/LB employees who are bound by collective agreements or with whom the application of these collective agreements has been agreed (collective agreement employees).

Collective agreement employees are grouped into pay-scale groups in accordance with the activities they perform and are remunerated with 13 monthly salaries per annum. The works agreements on structuring fixed remuneration for collective agreement employees and junior staff members also apply. They mainly comprise specific details on the application of collective agreement rules. In exceptional cases, it was possible to grant a performance-based allowance over and above collectively agreed arrangements. With the new *InstitutsVergV* coming into effect, no such performance based allowances are granted any more.

NORD/LB's contract employees in Germany are remunerated above the pay scale, based on an analytical job evaluation system and jobs are assessed by the job evaluation committee. On the basis of this assessment, different career bands have been defined for various functional divisions, such as front office and back office divisions or management functions. These career bands have been allocated salary ranges in line with the market.

Fixed remuneration also comprises non-cash benefits for contract employees resulting from the provision of a company car for private and professional use or a financial car

allowance linked to the present function level.

The remuneration system for Germany differs from remuneration structures applicable to employees in foreign branches. The amount of remuneration in foreign locations is based on the salary structure of the relevant branch and is determined on the basis of benchmarks with local competitor banks.

3.2 Variable remuneration

At NORD/LB, bonus systems are based on works agreements on variable remuneration for collective agreement employees and contract employees and risk takers and on the annual appraisal works agreement. Targets agreed for Germany and for the foreign branches are intended to implement the annual planning results throughout NORD/LB by way of an orderly, hierarchical procedure. The results of performance appraisals and achieved targets are reflected in a key performance indicator.

The Managing Board specifies the total amount of variable remuneration for the relevant financial year for all employees in Germany and in the foreign branches, taking account of Section 7 of the *InstitutsVergV*. This amount is contingent on the target achievement level for selected key performance indicators showing the earnings and risk situation and takes account of other risk criteria. The total amount of variable remuneration covers the bonus volume and further variable remuneration components.

Collective agreement employees may receive a share in the profits, the amount of which is determined by the ratio of the budget available for variable

remuneration to 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 no less than three ('largely meets the requirements'). The granting of the full amount of a share in the profits requires a key performance indicator of no less than four ('fully meets requirements'). A performance bonus can be granted for outstanding performance and value contributions.

All contract employees in Germany are subject to an orientation bonus system. For this purpose, variable remuneration ranges have been defined in line with the market – similar to the specification of salary ranges for fixed salaries – and have been assigned to different orientation bonus ranges.

An individual performance bonus is specified after the financial year end, taking account of the success of the bank and its divisions and of individual performance.

Employees in foreign branches are subject to similar rules for determining individual variable remuneration.

Individual success is calculated on the basis of the key performance indicator resulting from the performance and the target achievement level in the concluded financial year; it has a significant influence on the amount of a personal performance bonus. A performance bonus can only be paid for achieving a key performance indicator of no less than three ('largely meets the requirements'). This ensures that any negative individual profit contributions are taken into account when bonus amounts are calculated.

The Managing Board decided not to grant any performance related bonus amount for the 2018 financial year. Only a few minor one-off payments (sign-on bonuses) were made in context of new hirings. Pursuant to the InstitutsVergV, such payments are considered either acceptable security for the first year of employment or compensation payments. The requirements of Section 7 of the InstitutsVergV had been met at the time of paying bonuses for new sign-ons.

3.3 Fringe benefits

In addition to fixed and variable remuneration, NORD/LB grants additional, market-specific fringe benefits to its employees in Germany and abroad, such as corporate pension schemes, company cars etc. These arrangements are independent of any discretionary latitude and based on works agreements or guidelines applicable to the entire bank. As such, they do not offer any incentives to take inappropriate risks.

4 Special features of the remuneration system for risk takers

4.1 Identification of risk takers

In order to meet the specific requirements of the InstitutsVergV, NORD/LB has identified those employees whose activities had a significant impact on the bank's overall risk profile during the 2018 financial year (hereafter referred to as 'risk takers'). Risk takers were identified based on 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). These criteria were applied to all employees of the bank, including its foreign branches and development banks.

In the first step of a two-step procedure, all employees meeting at least one of the qualitative or quantitative criteria were identified as risk takers. In a second step, the option to provide counterproof was used for employees who had 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 for the calculation and payment of variable remuneration to risk takers, NORD/LB uses a system of key performance indicators to calculate and pay bonuses to this group of employees.

This includes determining 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.

Basically, a risk taker is entitled to receive a bonus upon achieving a KPI of at least 3. The calculation of variable remuneration for risk takers at NORD/LB takes account of the overall performance of the institution, the performance contribution of their direct reporting unit (DBE) and their personal performance contribution. A risk taker's personal performance contribution (weighting of 30 per cent) is determined based on the achievement of defined targets. The performance of the NORD/LB institution (weighting of 40 per cent) is calculated based on the weighted profit contributions of the past three years and the cost-income ratio of the preceding financial year. An assessment of the business units' performance contribution (weighting of 30 per cent) takes account of, among other things, the profit contribution and/or adherence to cost targets of the Direct Reporting units. Furthermore, a review is performed on the basis of risk criteria to determine whether the amount may be paid out in full or whether it needs to be reduced or cancelled altogether.

If an employee has been identified as a group-wide risk taker, in deviation from the system described above, both group performance and performance of the institution are given a weighting of 20%, whereas DBE-performance and the individual performance contribution are taken into account with a weighting of 30% each.

4.3 Deferred payment of variable remuneration

NORD/LB grants variable remuneration exclusively in the form of cash payments. Other instruments, such as shares, are not possible due to the bank's legal structure.

For risk takers not reporting directly to the Managing Board variable remuneration of more than €50,000 is divided into a cash share of 60 per cent and a deferred share of 40 per cent to be paid out over a period of three years. For risk takers reporting directly to the Managing Board variable remuneration is spread over a period of 5 years with a cash share of 40 per cent and a deferred share of 60 per cent. NORD/LB has set the threshold for variable remuneration above a certain amount (see Section 20 para. 3 InstitutsVergV) at €250,000.

Half of the cash share, as well as the remuneration components to be spread out, are subject to a one-year withholding period and linked to NORD/LB's sustained performance. Sustained performance is measured using the net asset value based on NORD/LB's equity as defined under the HGB (the German Commercial Code). If the net asset value at the end of the respective withholding period is below a defined threshold, the payable amount is reduced accordingly.

Prior to determining the amounts to be spread out over a period of time, a backtest is performed to verify that the bonus originally calculated in accordance with Section 19 InstitutsVergV is still correct. Should the backtest reveal a negative deviation, the deferred portion of variable remuneration must be reduced or cancelled altogether. Irrespective of the

backtest result, deferred portions of variable remuneration are cancelled altogether if the requirements for setting the total amount of variable remuneration are not fulfilled. Additionally, NORD/LB's remuneration system includes a clawback mechanism that provides for already paid portions of variable remuneration to be reclaimed under certain circumstances.

In the 2018 financial year, portions of variable remuneration deferred from previous years were paid in reduced amounts, since the requirements for payouts had been partially unfulfilled.

5 Remuneration system for members of the Managing Board

Remuneration for members of the Managing Board is made up of a fixed annual salary and variable remuneration. In addition, NORD/LB grants additional fringe benefits to members of its Managing Board (such as corporate pension schemes, company cars etc.). These arrangements are independent of any discretionary latitude and based on general guidelines. As such, they do not offer any incentives to take inappropriate risks. Total remuneration for members of the NORD/LB Managing Board is set at an appropriate level.

Variable remuneration for members of the Managing Board is determined and paid out under a system based on key performance indicators. The Supervisory Board stipulates targets for calculating variable remuneration on the basis of plans for the Group and determines the amount of variable remuneration based on the objectives and the results achieved. The latter reflect the sustained, overall performance of the bank and the Group as well as the performance contribution of the relevant department and/or the personal performance contribution of the member of the Managing Board, taking into account the risks that were taken. The objectives also take account of the weighting given to each individual target. The individual performance contribution respectively the performance contribution of the department of a member of the Managing Board (weighting of 20 per cent) is determined based on the achievement of agreed targets. The success of NORD/LB Group (weighting of 50 per cent) is ascertained based on the weighted profit contributions of the past three years and the cost-income ratio respectively specific cost targets 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 determine the income of the NORD/LB institution (weighting of 30 per cent).

Variable remuneration for members of the Managing Board is determined by the Supervisory Board in accordance with Section 7 InstitutsVergV and based on the same criteria as those applicable to employees.

Variable remuneration is granted exclusively in cash. Other instruments, such as shares, are not possible due to the bank's legal structure.

Variable remuneration includes a so-called cash share of 40 per cent. 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.

Half of the cash share, as well as the remuneration components to be spread out, are subject to a one-year withholding period and linked to NORD/LB's sustained performance. Sustained performance is measured using the net asset value based on equity as defined under the HGB (German Commercial Code). If the net asset value at the end of the relevant withholding period is below a defined threshold, the payable amount is reduced accordingly on a straight-line basis.

Prior to determining the amounts to be spread out over a period of time, a backtest is performed to verify that the bonus originally calculated in accordance with Section 19

InstitutsVergV is still correct. Should the backtest reveal a negative deviation, the deferred portion of variable remuneration must be reduced or cancelled altogether. Irrespective of the backtest result, deferred portions of variable remuneration are cancelled altogether if the requirements for setting the total amount of variable remuneration are not fulfilled. Additionally, NORD/LB's remuneration system includes a clawback mechanism that provides for already paid portions of variable remuneration to be reclaimed under certain circumstances.

No variable remuneration was granted for the 2018 financial year. In the 2018 financial year, portions of variable remuneration deferred from previous years were paid in reduced amounts, since the requirements for payouts had been partially unfulfilled.

6 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 is set out below.

Summary quantitative data on remuneration by business segment (employees as at 31 December 2018)									
Information on remuneration pursuant to Section 16 para. 1 No. 3 InstitutsVergV:									
Financial year 2018 in EUR million (unless specified differently)	Supervisory Board	Managing Board	Investment banking ¹⁾	Retail banking	Corporates	Corporate functions	Independent control functions	Other business segments	Total
Number of members	18	5	-	-	-	-	-	-	-
Total number of employees			300	981	764	2,508	247	978	5,778
Total number of employees measured in FTE		5	293	864	725	2,305	235	940	5,366
Total remuneration	0.4	3.6	32.2	59.8	73.7	191.9	22.0	50.1	433.5
<i>of which total fixed remuneration</i>	0.4	3.6	31.9	59.6	73.4	189.4	21.7	49.9	429.8
<i>of which total variable remuneration</i>	-	-	0.3	0.2	0.2	2.5	0.3	0.2	3.7
<i>of which bonus</i>	-	-	0.1	0.1	0.2	0.1	0.0	-	0.4
<i>of which severance payments</i>	-	-	0.3	0.2	0.1	2.4	0.2	0.2	3.3

The table includes rounding differences. In order to comply with the principle of materiality, protection and confidentiality of Section 26 a of the German Banking Act (KWG), aggregated figures are reported where necessary.

1) Business units: Markets, Treasury

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

Summary quantitative data on remuneration by business segment (employees as at 31 December 2018)									
Informationen on risk taker remuneration pursuant to Article 450 para. 1 lit. h CRR:									
Financial year 2018 in EUR million (unless specified differently)	Supervisory Board	Managing Board	Investment banking ¹⁾	Retail banking	Corporates	Corporate functions	Independent control functions	Other business segments	Total
Number of risk takers (headcount)	18	5	35	22	85	105	8	13	291
Number of risk takers (FTE)	18	5	35	22	85	105	8	13	291
of which: Number of risk takers belonging to the next management level (FTE)	-	-	4	4	8	12	3	5	36
Total fixed remuneration for the year 2018	0.4	3.6	6.6	3.3	11.3	14.5	1.4	2.1	43.1
of which: fixed in cash/ payments in kind/ payments to pension schemes/ non-cash benefits	0.4	3.6	6.6	3.3	11.3	14.5	1.4	2.1	43.1
of which: fixed in Common Equity Tier 1 (CET1) instruments/ supplementary capital (Tier 2 capital) instruments/ other instruments	-	-	-	-	-	-	-	-	-
Total variable remuneration for the year 2018	-	-	-	-	-	-	-	-	-
of which: variable in cash/ payments in kind/ payments to pension schemes/ non-cash benefits	-	-	-	-	-	-	-	-	-
of which: variable in shares/ equivalent interests/ share-based or equivalent instruments that sustainably reflect the company value pursuant to Section 20 para. 5 clause 1 No. 1 InstitutsVergV	-	-	-	-	-	-	-	-	-
of which: variable in instruments pursuant to Section 20 para. 5 clause 1 No. 2 InstitutsVergV	-	-	-	-	-	-	-	-	-
Total amount of deferred remuneration for the year 2018	-	-	-	-	-	-	-	-	-
of which: deferred variable remuneration for the year in cash/ payments in kind/ payments to pension schemes/ non-cash benefits	-	-	-	-	-	-	-	-	-
of which: deferred variable remuneration for the year 2018 in shares/ equivalent interests/ share-based or equivalent instruments that sustainably reflect the company value pursuant to Section 20 para. 5 clause 1 No. 1 InstitutsVergV	-	-	-	-	-	-	-	-	-
of which: deferred variable remuneration for the year 2018 in instruments pursuant to Section 20 para. 5 clause 1 No. 2 InstitutsVergV	-	-	-	-	-	-	-	-	-
Additional information on variable remuneration	-	-	-	-	-	-	-	-	-
Article 450 para. 1 lit. h subpara. (iii) CRR in conjunction with Article 450 para. 1 lit. h subpara. (iv) CRR on variable remuneration deferred from previous years and explicit risk adjustment									
Total amount of variable remuneration deferred from previous years and still outstanding at the start of the year 2018	-	0.7	0.6	-	0.6	0.5	-	-	2.4
of which vested in the year 2018	-	0.1	0.3	-	0.2	0.3	-	-	0.9
of which vested in the year 2018 and already paid	-	0.1	0.1	-	0.1	0.1	-	-	0.4
of which not yet vested in the year 2018 and therefore still deferred at the end of the year 2018	-	0.5	0.3	-	0.3	0.3	-	-	1.3
Total amount of explicit risk adjustment (malus pursuant to Section 20 para. 4 No. 3 InstitutsVergV and reclaims/clawbacks pursuant to Section 20 para. 6 InstitutsVergV) applied in the year 2018 to previously granted remuneration	-	0.1	-	-	0.1	-	-	-	0.2
Article 450 para. 1 lit. h subpara. (v) CRR on payments for new sign-ons pursuant to Section 5 para. 5 InstitutsVergV									
Number of beneficiaries (new hires) of a guaranteed variable remuneration (sign-ons) pursuant to Section 5 para. 5 InstitutsVergV (by headcount/FTE)	-	-	-	1	1	-	-	-	2
Total amount of guaranteed variable remuneration (sign-ons for new hires) pursuant to Section 5 para. 5 InstitutsVergV	-	-	-	0.0	0.1	-	-	-	0.2
Article 450 para. 1 lit. h Subpara. (v) and (vi) CRR on severance payments pursuant to Section 2 para. 5 in conjunction with Section 5 para. 6 InstitutsVergV									
Total amount of severance payments granted in the year 2018	-	-	0.6	-	0.4	0.1	-	-	1.2
Number of beneficiaries of severance payments granted in the year 2018 (by headcount/FTE)	-	-	2	-	1	1	-	-	4
Highest severance payment granted to a single individual in the year 2018	-	-	0.3	-	0.4	0.1	-	-	0.9

The table includes rounding differences. In order to comply with the principle of materiality, protection and confidentiality of Section 26 a of the German Banking Act (KWG), aggregated figures are reported where necessary.

1) Business units: Markets, Treasury

Number of individuals whose remuneration amounted to EUR 1 million or more during the financial year, structured by remuneration levels in accordance with Article 450 of Regulation (EU) No. 575/2013 para. 1i:

Number of individuals whose remuneration amounted to EUR 1 million or more during the financial year, structured by remuneration levels	
in accordance with Article 450 of Regulation (EU) No. 575/2013 para. 1i:	
Financial year 2018	Number of employees
Number of individuals whose remuneration amounts to	
EUR 1 million – EUR 1.5 million	0
EUR 1,5 million – EUR 2 million	0
EUR 2 million and more	0

The table includes rounding differences. In order to comply with the principle of materiality, protection and confidentiality of Section 26 a of the German Banking Act (KWG), aggregated figures are reported where necessary.

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