

# Frequently asked questions

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## Full legal integration of Deutsche Hypo into the NORD/LB (as of 14 December 2020)

### ***1. How will the integration of Deutsche Hypo into NORD/LB be executed?***

The integration of Deutsche Hypo as a wholly-owned subsidiary into NORD/LB will take place by means of a merger agreement in accordance with section 16 para. 1 clause 2 of the State Treaty between the Federal State of Lower Saxony, the Federal State of Saxony-Anhalt and the Federal State of Mecklenburg-Western Pomerania via Norddeutsche Landesbank Girozentrale dated 6 December 2019 (Nds. GVBl. No. 23/2019, p. 399) in conjunction with sections 2 et seq., 60 et seq. of the German Transformation Act (Umwandlungsgesetz) by way of a merger for acquisition with universal succession.

### **2. Who is liable for debts or other claims of Deutsche Hypo?**

As a result of the merger, NORD/LB will become the legal successor to Deutsche Hypo. All obligations and rights of Deutsche Hypo will be transferred to NORD/LB.

### ***3. Does the integration result in changes to the deposit guarantee facilities for creditor protection?***

Both NORD/LB and Deutsche Hypo belong to the deposit guarantee scheme of the Landesbanken and Girozentralen and thus to the protection system of the Sparkassen-Finanzgruppe. There will be no changes here as a result of the integration.

### ***4. What will happen to Deutsche Hypo's outstanding Pfandbriefe, bearer bonds, promissory note loans, registered bonds and subordinated bonds after integration?***

The integration is expected to be completed on 30 June 2021 by entry in the commercial registers. When the merger takes effect, all of Deutsche Hypo's liabilities from outstanding securities will be transferred to NORD/LB by way of legal succession.

### ***5. What is changing in terms of green emissions?***

NORD/LB is also taking over the overall legal succession for green emissions. Within the framework of the fundamental transformation of NORD/LB, the Green Bond strategy is also being further developed in the Group.

### **6. What are the changes for investors in registered securities?**

There are no changes for investors in registered securities. There will be no exchange of certificates for existing registered securities.

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## ***7. What are the new features for investors in bearer securities?***

It is expected that after 1 July 2021 the issuer designation will automatically be changed to NORD/LB and a reference (suffix) to the original issuer will be added. The WKN and ISIN will remain unchanged.

## ***8 What happens to the bank ratings of Deutsche Hypo?***

From 1 July 2021 onwards, Deutsche Hypo's bank ratings will probably be withdrawn and all outstanding issues will be subject to NORD/LB ratings from that date.

## ***9. What changes will take place with regard to the Pfandbrief rating of Deutsche Hypo?***

Both Mortgage Pfandbriefe and Public-sector Pfandbriefe of Deutsche Hypo and NORD/LB are currently rated Aa1 by Moody's.

## ***10. What will change with regard to Deutsche Hypo's cover pools?***

Deutsche Hypo currently has a mortgage and a public sector cover pool. In the course of the merger of NORD/LB and Deutsche Hypo, these will be merged with the cover pools of NORD/LB by way of legal succession.

## ***11. Will the stock exchange listing of outstanding bonds change?***

No, all bonds will continue to be traded unchanged on the stock exchanges of their respective previous listing.

## ***12. On what documentation will new securities be issued?***

The Debt Issuance Programme (DIP) of NORD/LB is expected to be used as the contractual basis for all new issues from 1 July 2021 onwards. Deutsche Hypo's DIP will not be continued after 28 May 2021 (when the prospectus approved on 28 May 2020 expires). After this date, no further increases in bonds issued under the DIP program of Deutsche Hypo will be possible.