OLB continues its success story with record profit

Preliminary result for the year 2022 (IFRS)

1

OLB Group Financials

With strong financial figures, OLB is among the leading group of European banks

Preliminary IFRS figures for the financial year 2022

Profitability

14.7%

Return on equity after taxes

- Profitability at upper end of defined target range

Cost management

42.3%

Cost-income ratio

- On clear path to achieve efficiency goal due to permanently reduced cost base

Growth

+12.2%

Operating income year-on-year

- Strong and sustainable growth

Capital

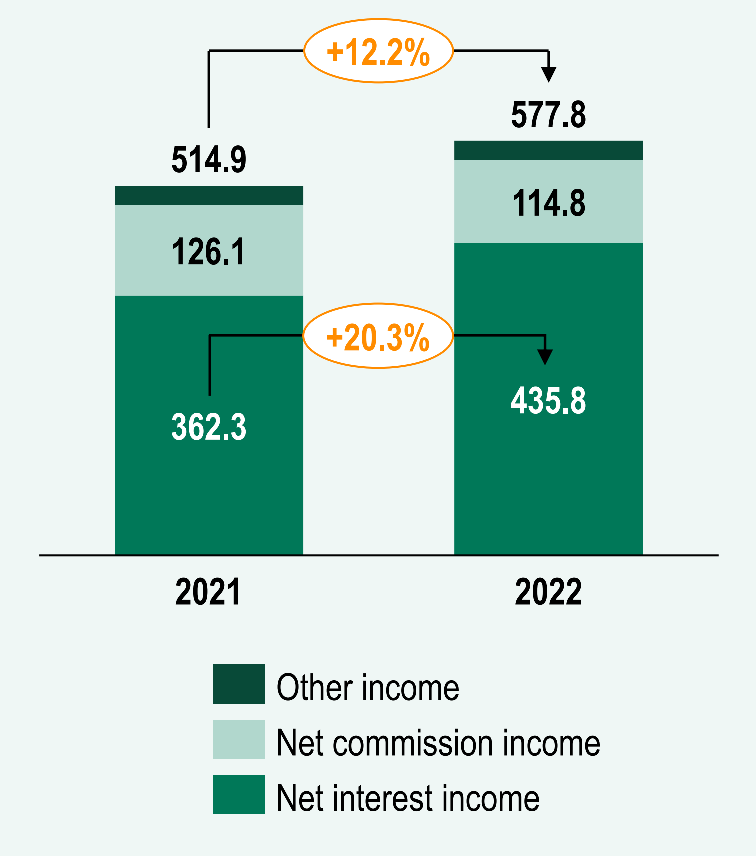
13.6%

Common Equity Tier 1 capital ratio (CET1)

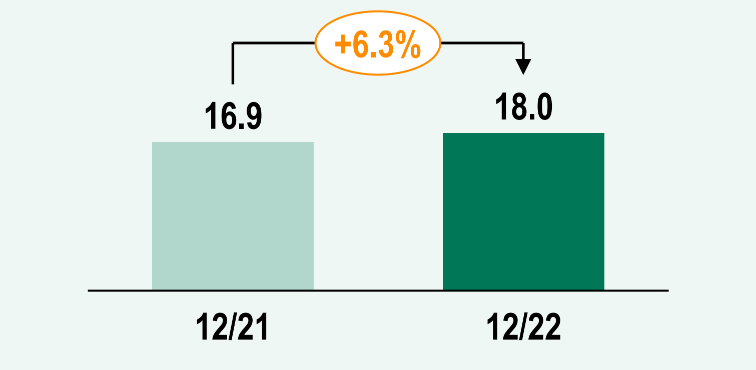
- Capital resources deliberately exceed minimum regulatory requirements

Operating income increased due to volume growth combined with higher margins

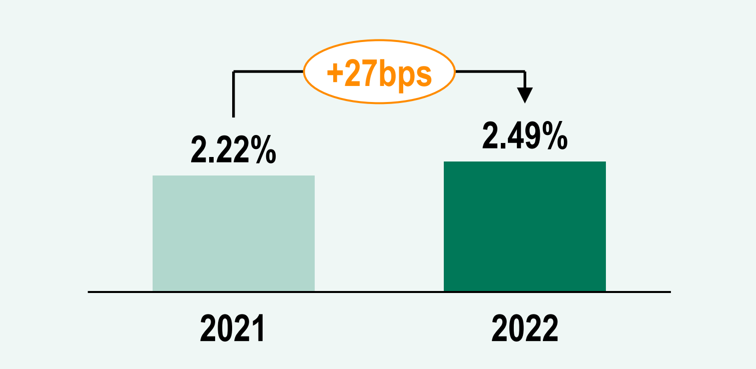
Operating income [€m]



Loan volume [€bn]



Net interest margin



Comments

- Attractive new business and higher interest rate level increase net interest income by 20.3%
- Net interest margin significantly improved to 2.49%, in particular due to rising deposit margins as a result of higher interest rate level
- Decline in net commission income attributable to lower fair values of securities held by customers

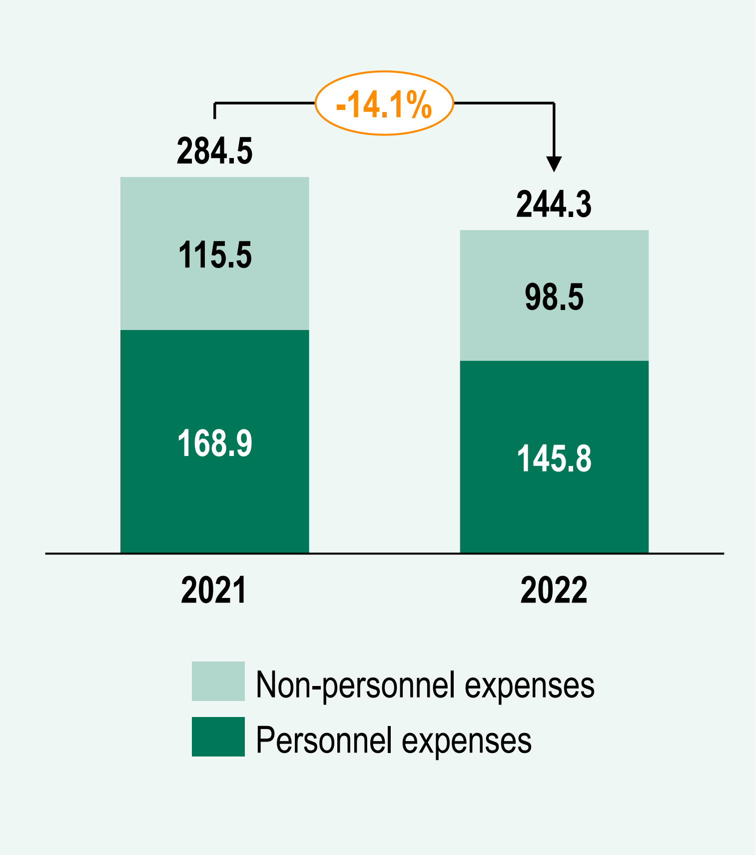
Outlook for 2023

- Net interest income benefits from interest rate environment

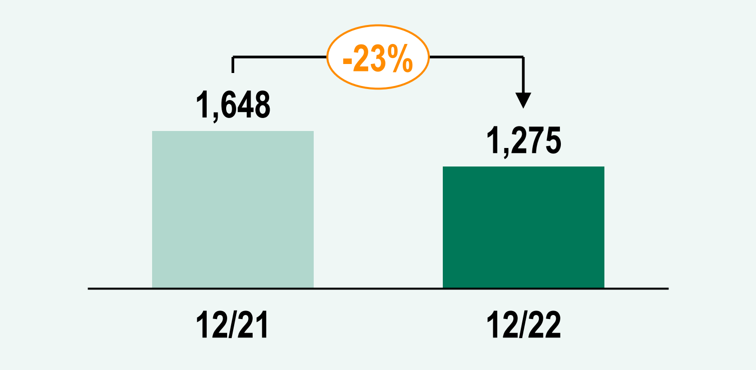
Rounding differences possible

Cost base significantly and permanently reduced

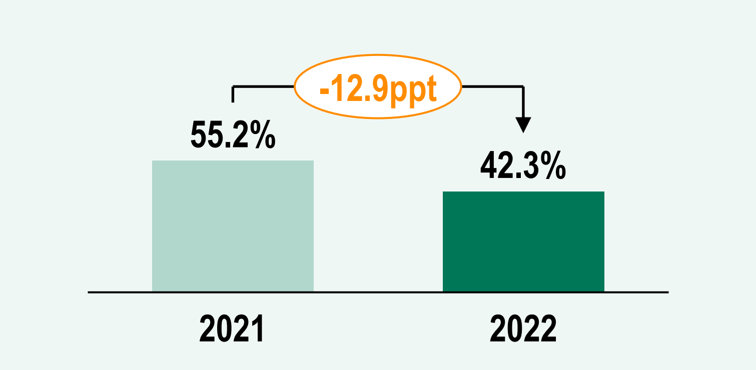
Operating expenses [€m]



FTE development



Cost-income ratio



Comments

- Operating expenses significantly reduced
- Target FTE level achieved
  - Personnel expenses reduced by 13.7%
- 2022 expenses reduced to below €245m
  - Includes one-off consulting costs for strategic projects in the mid single-digit million euro range
  - Inflation-related price increases successfully countered by means of strict cost management
  - 1/3 of IT spending is invested in improving digital channels
- Cost-income ratio sustainably reduced at 42.3%

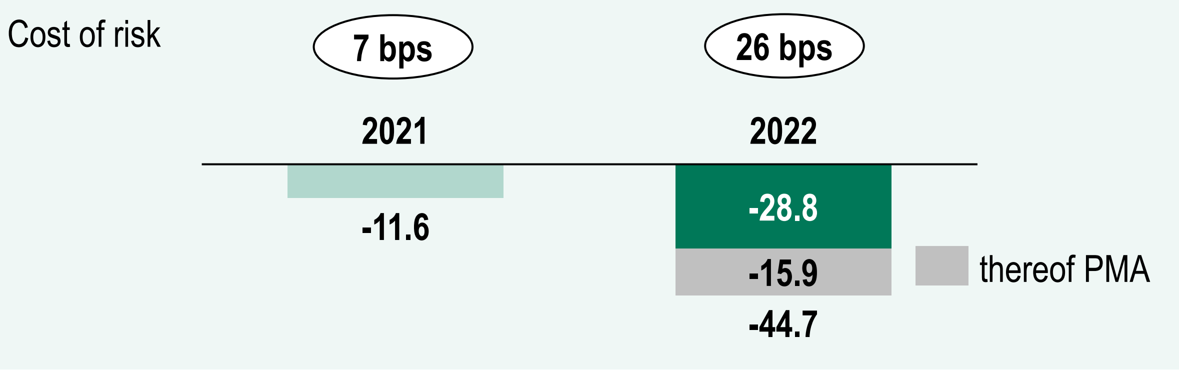
Outlook

- CIR of ≤40% secured in the mid-term through package of measures

Rounding differences possible

Solid foundations for sustainable growth due to prudent risk management

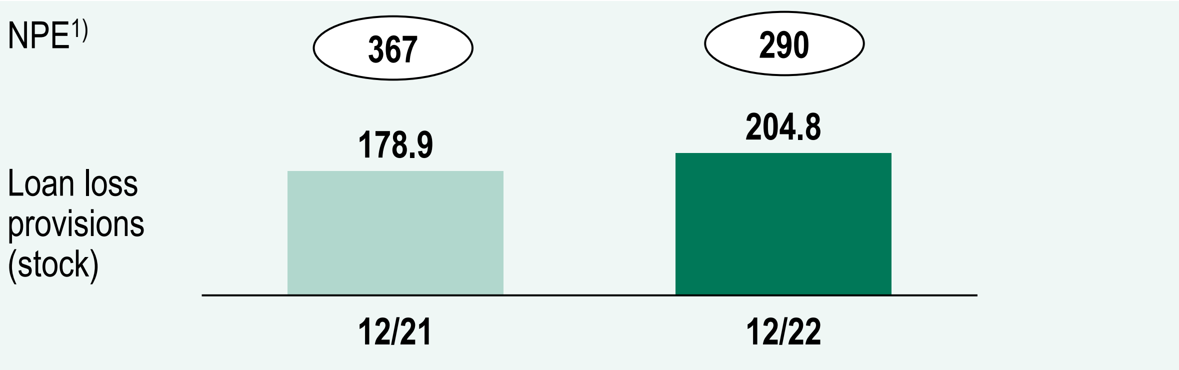
Risk provisioning in the lending business [€m] and cost of risk



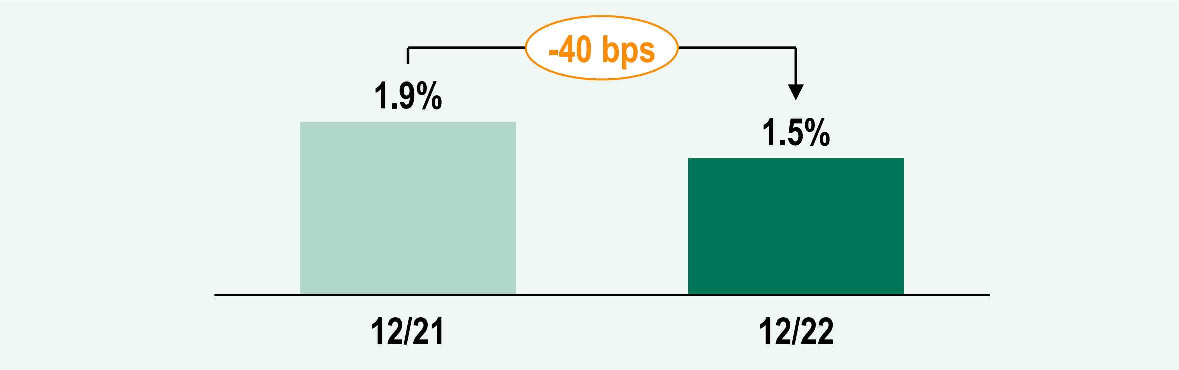
Comments

- Risk provisioning of €44.7m reflect dynamic credit growth, also including a risk reserve of €15.9m (post-model adjustments, PMA)
  - Portfolio quality remains high
  - NPL ratio improved to 1.5% (31.12.2021: 1.9%)
- Stock of risk provisioning stands at €204.8m as of end of Dec 2022
- Non-performing loan volume reduced by almost €80m (NPL coverage ratio > 100%)

Loan loss provisions (stock) and non performing exposures (NPE) [€m]



NPL ratio

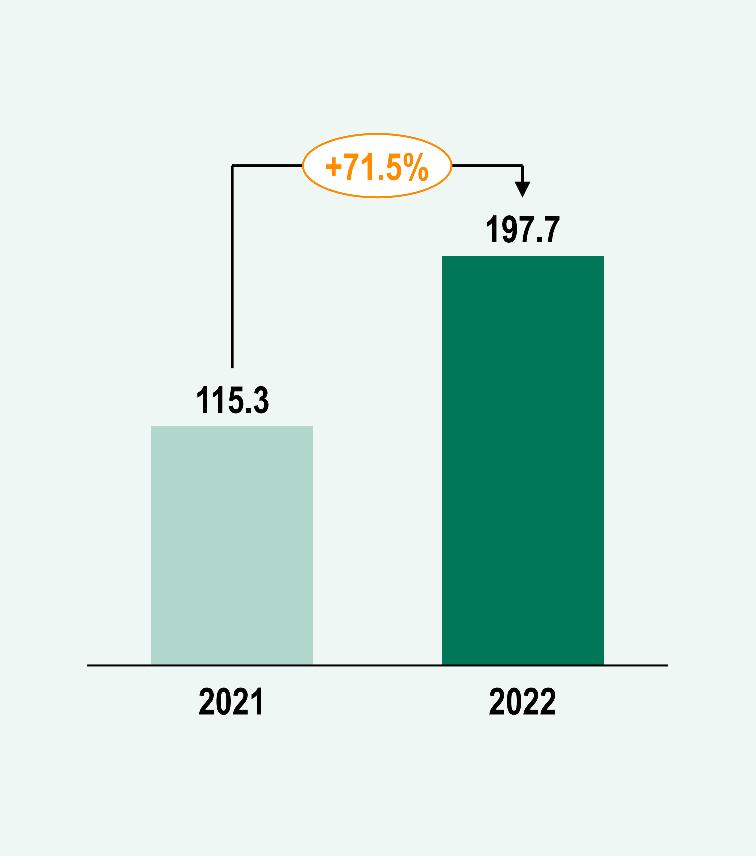


Rounding differences possible

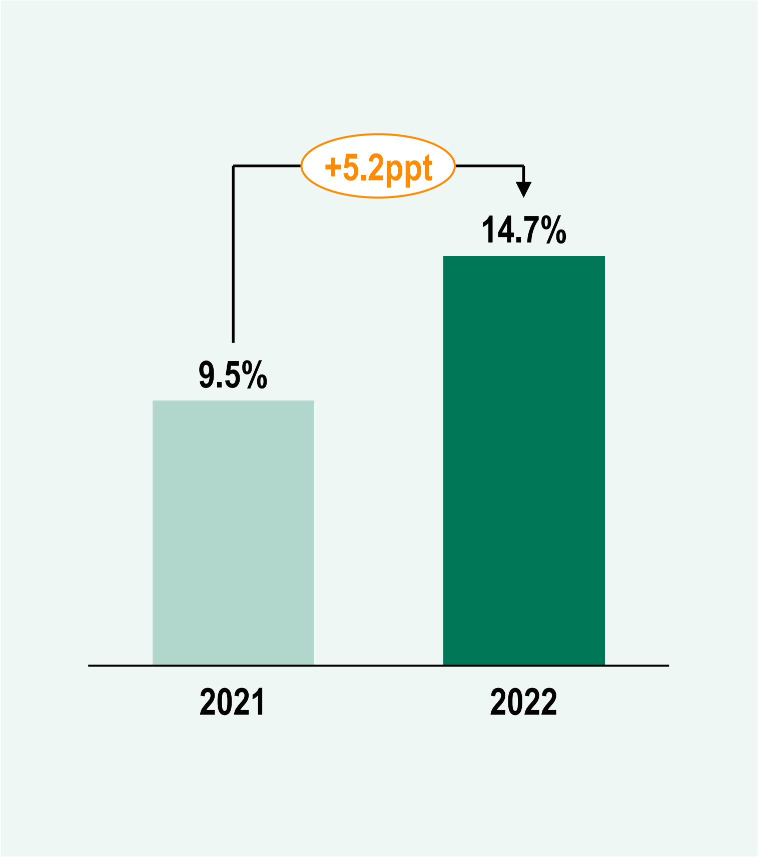
1) NPE incl. accrued interest

With an RoE of 14.7%, OLB is among the most profitable universal banks in Europe

Result after taxes [€m]



Return on Equity after taxes



Comments

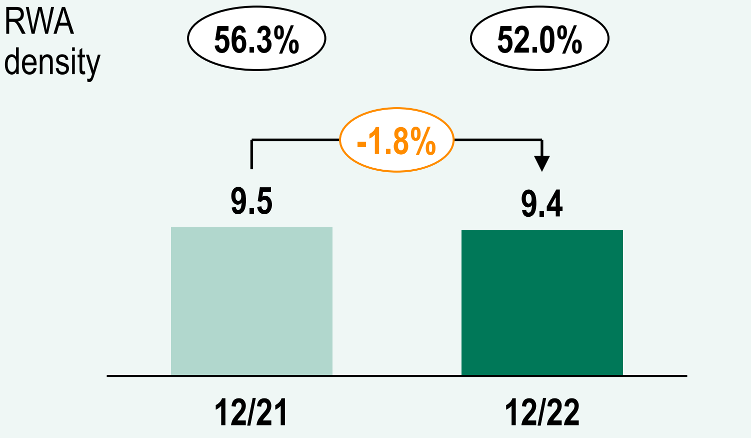
- Result after taxes increased by 71.5% to €197.7m
- With a 14.7% return on equity, OLB is one of Europe's most profitable universal banks
- Successfully positioned in stable German economic environment

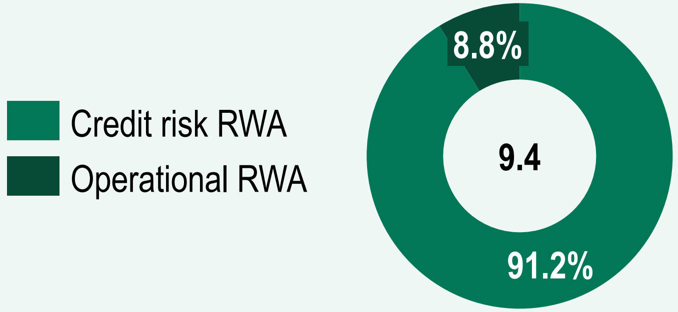
Outlook:

- OLB is well placed to achieve return in 14-16% target range in the mid-term

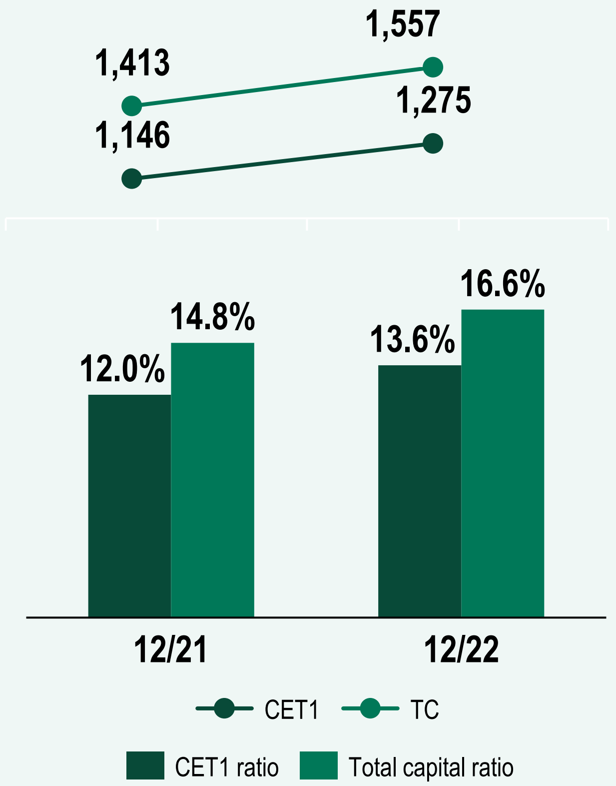
Common Equity Tier 1 capital significantly increased to 13.6%

RWA [€bn]





Regulatory capital[1] [€m]



Comments

- RWA density significantly improved over course of year to 52.0%
  - Transfer of sub-portfolios to F-IRBA
  - Consistent RWA management
- Due to macro environment, CET1 capital ratio of 13.6% deliberately exceeds target level of 12.25% as well as the MDA (Maximum Distributable Amount) threshold of 8.53% (MDA buffer: ~€476m)
- 5.32% leverage ratio as of Dec 2022

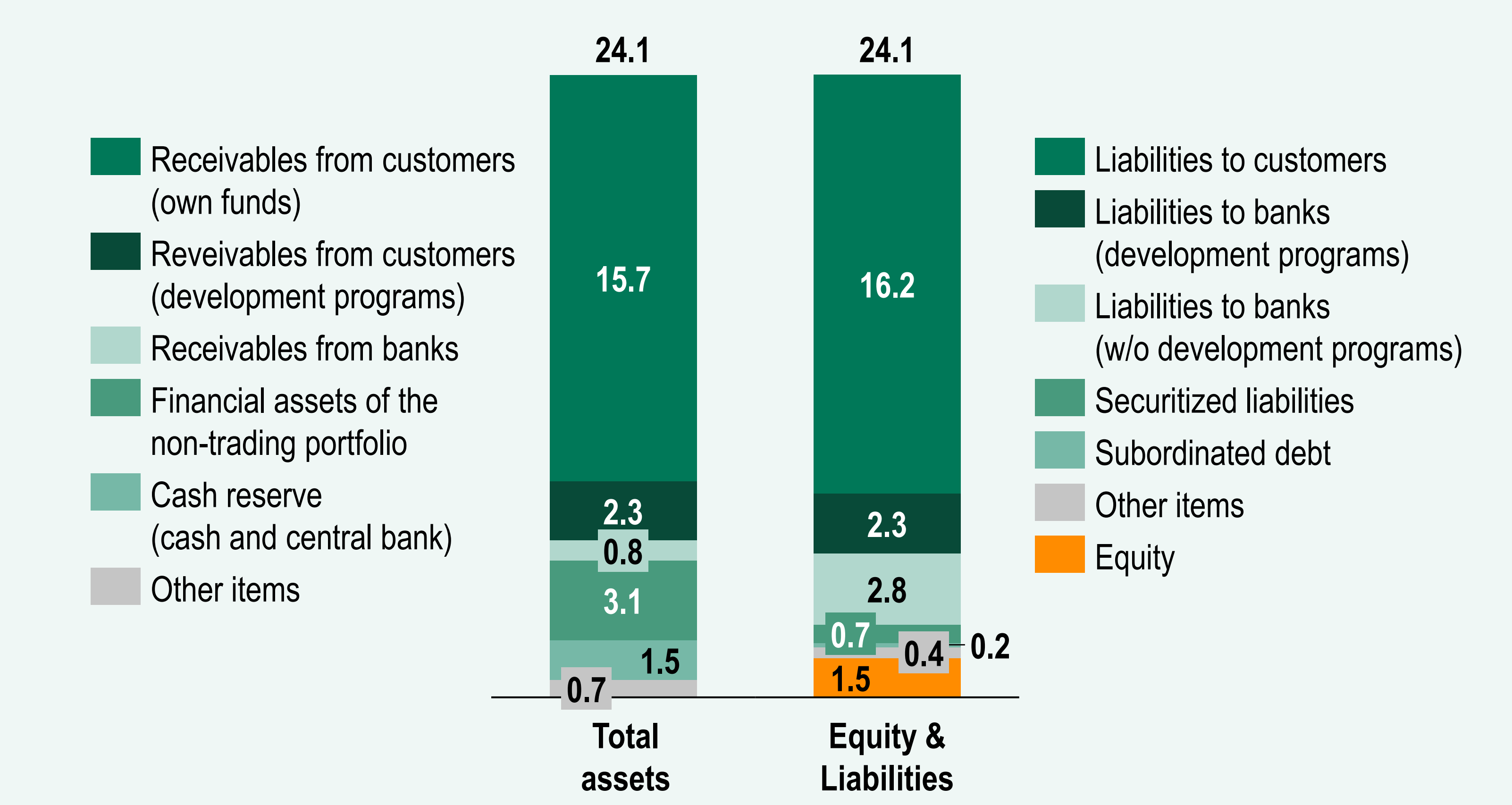
Outlook

- In medium term, further reduction in RWA density through planned transfer of portfolios to IRB approach

1) Regulatory capital position, therefore German Commercial Code (HGB)

Solid and well-balanced balance sheet structure with strong funding base

Balance sheet composition [€bn]



Comments

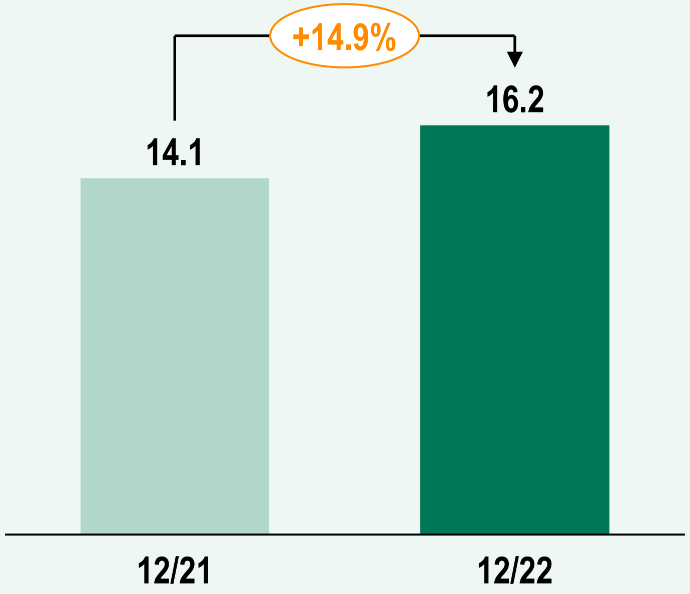
- With volume of €16.2bn, funding provided by stable customer deposits further strengthened
- Stable loan-deposit ratio
- Early TLTRO repayment results in reduction of liabilities to banks
- Liquidity portfolio consisting of public sector bonds and covered bonds with outstanding ratings further strengthened
- Liquidity ratios as per 31.12.2022 stood at LCR 173.94% and NSFR at 117.84%

Outlook for 2023:

- First-time issue of a €400m senior preferred issue contributes to further diversification of funding position

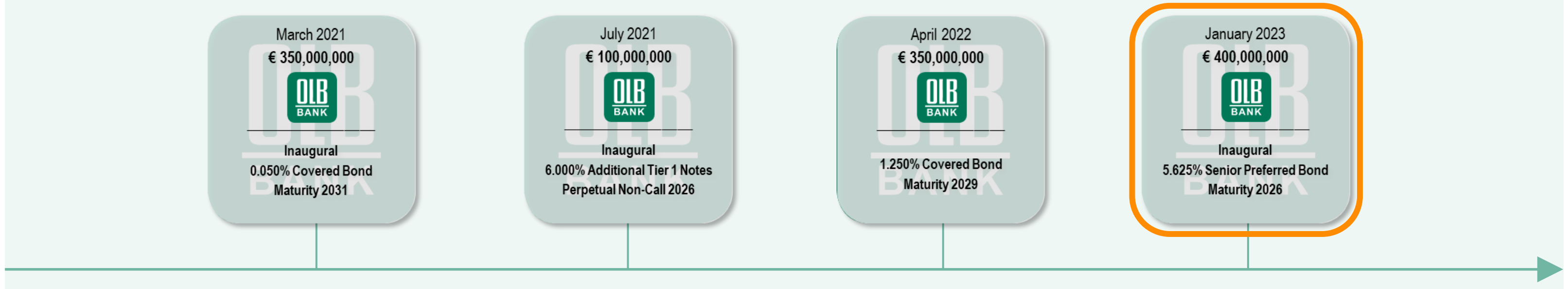
Successful senior preferred bond issue expands our presence on the capital market

Liabilities to customers [€bn]



› Significant increase in volume of deposits provided by private, corporate and institutional clients

Regular capital market issuer



Stable rating with positive outlook

- › Stable investment grade rating since initial rating in 2019
- › In September 2022, Moody's raised OLB's outlook from stable to positive

Current ratings	Moody's Investors Service
Senior preferred / deposit / issuer rating	Baa2
Outlook	**Positive**

2

OLB Segment Financials

P&BC and C&DL contribute equally to profitable long-term business model

Private & Business Customers (P&BC)

Share of receivables from customers and operating income

50%[1)] of operating income **€286.1m**

55%[2)] of loan volume **€9.9bn**

RoReC after taxes **22.0%**

Corporates & Diversified Lending (C&DL)

49%[1)] of operating income **€281.4m**

48%[2)] of loan volume **€8.7bn**

RoReC after taxes **15.3%**

Customer groups

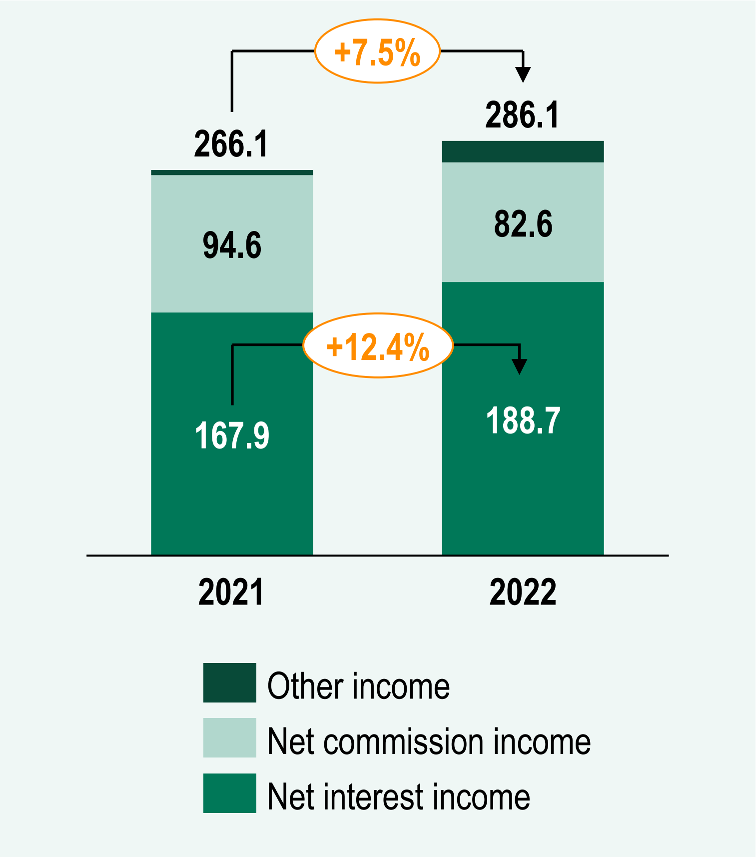
P&BC:
- Branch Business
- Central & Digital Sales
- Private customers
- SME
- PBWM (Bankhaus Neelmeyer – Die Private Bank): Private Banking & Wealth Management

C&DL:
- Corporate Banking: Corporates
- Diversified Lending: Acquisition Finance; Commercial Real Estate; Fund Finance & Intl. Diversified Lending; Football Finance; Wind+; Shipping
- National centers

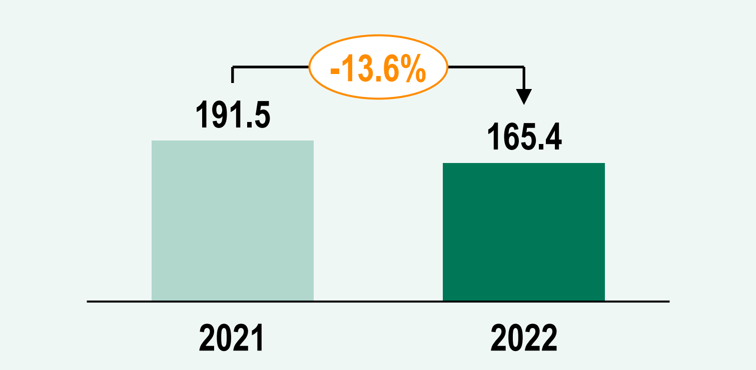
1) FY 2022, remaining operating income in Corporate Center unit not explicitly shown
2) As of 31.12.2022, negative credit volume in Corporate Center unit not explicitly shown

P&BC: higher operating income and considerably reduced costs…

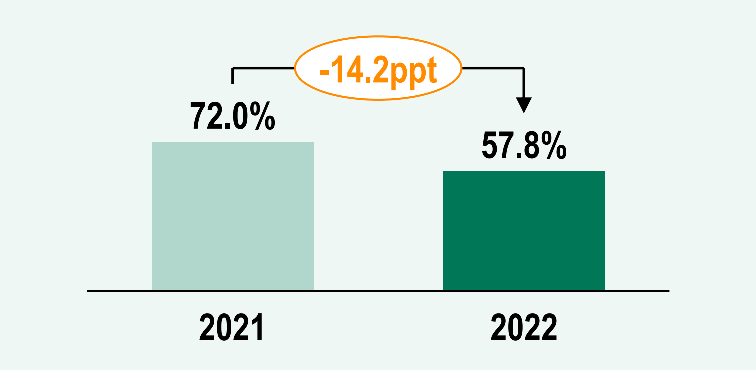
Operating income [€m]



Operating expenses [€m]



Cost-income ratio



Comments

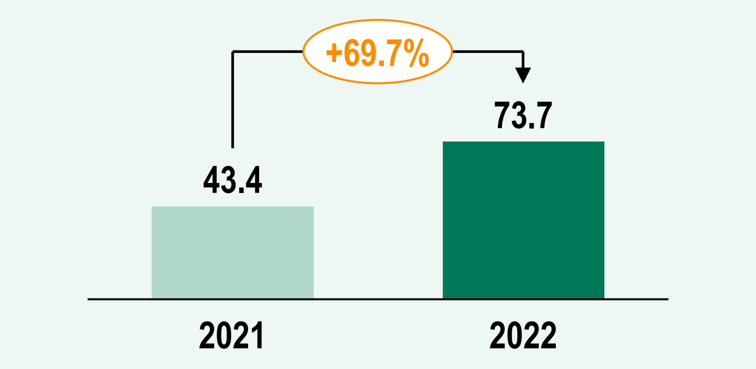
- Net interest income increased by 12.4% due to credit volume growth as well as higher margins in deposit business
- Higher interest income and a significantly lower cost base compensate for lower commission income
- Decline in net commission income attributable to lower fair values of securities held by customers
- Significant permanent decrease in operating expenses due to strict cost management

Outlook:

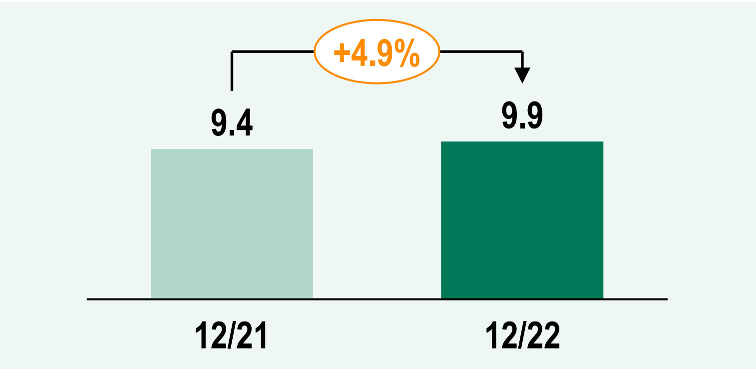
- Further upside potential from improved interest rate environment

… means significantly higher profitability

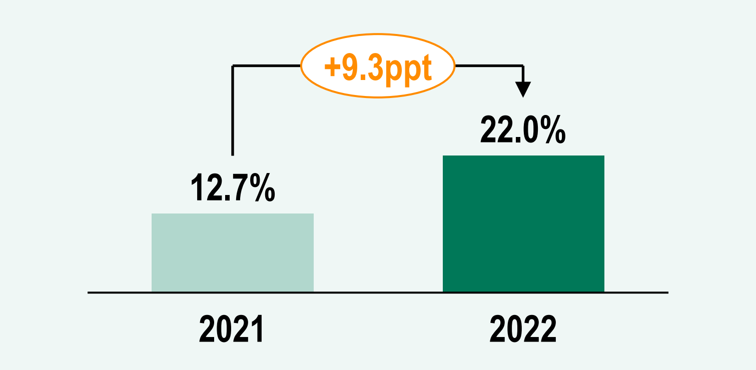
Result after taxes [€m]



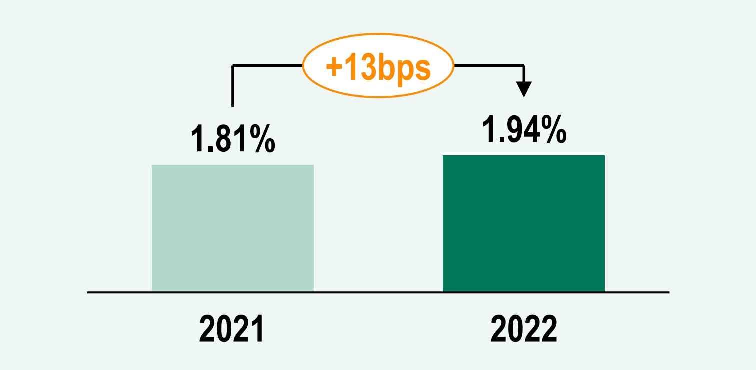
Loan volume [€bn]



Return on Equity after taxes [@12.25% CET1]



Net interest margin

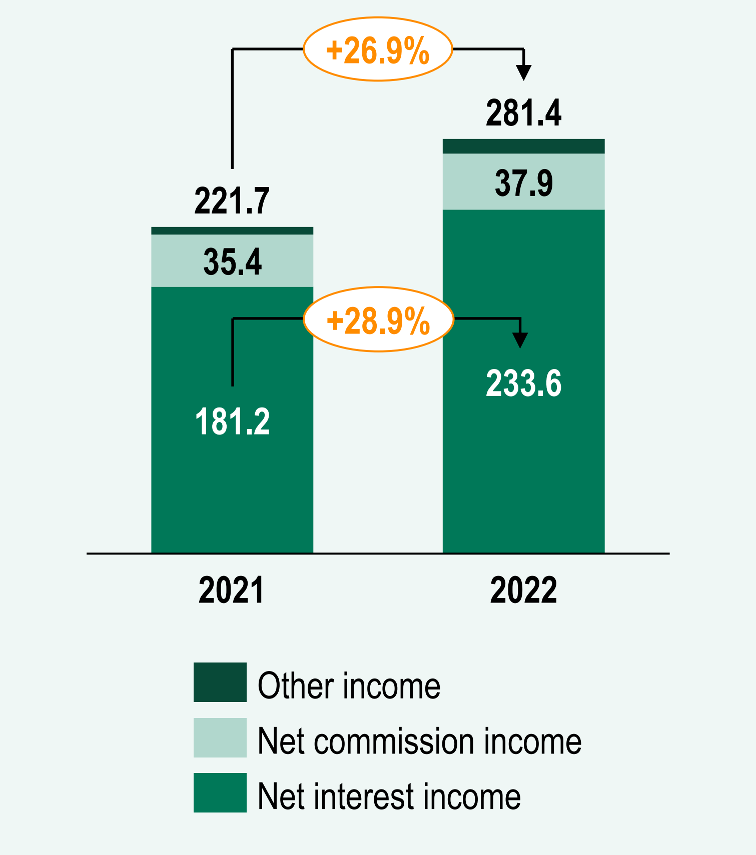


Comments

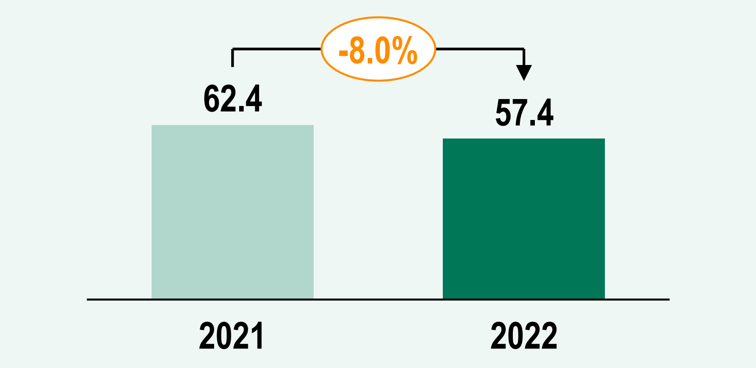
- Mortgage loan volume remains strong in second half of year; significantly fewer mortgage applications received in H2 due to market and interest environment
- Ongoing diversification of sales channels (incl. mortgage loan volume in Netherlands)
- Interest margin increased by 13 basis points
- Result after taxes grew to €73.7m
- Return on equity improved by 9.3 ppt to 22%

C&DL is characterised by strong growth and outstanding efficiency …

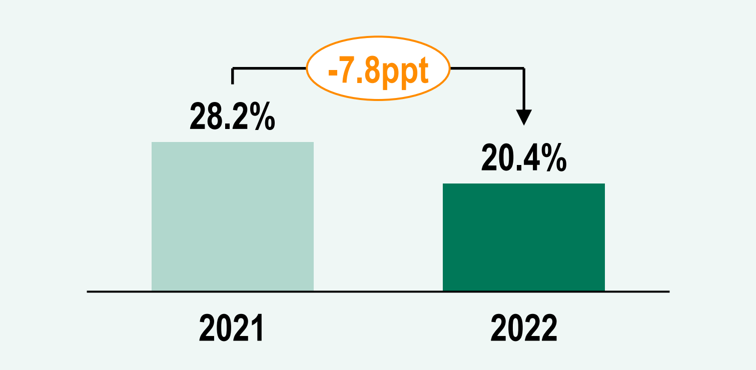
Operating income [€m]



Operating expenses [€m]



Cost-income ratio



Comments

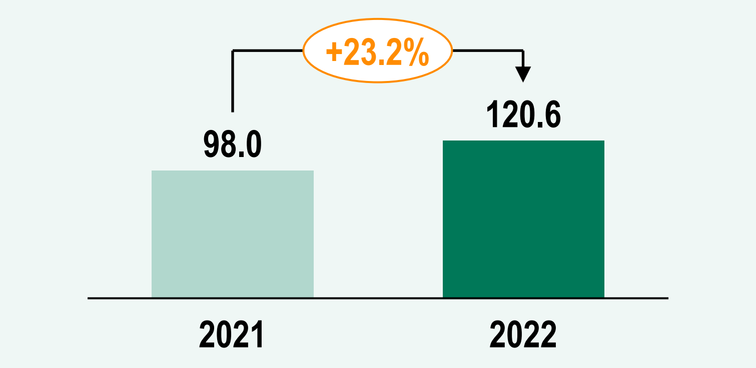
- Operating income increased by approx. 27% to €281.4m
- Operating expenses lowered by 8% to €57.4m
- Cost-income ratio significantly reduced to 20.4%

Outlook:

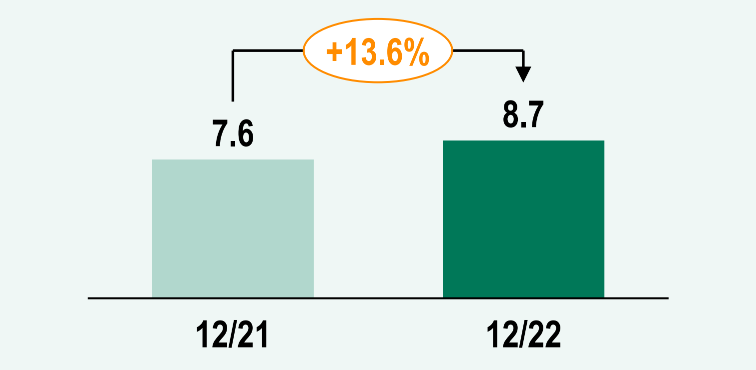
- Further improvement in profitability due to expansion of new, high-margin segments (International Diversified Lending, Fund Finance)

… resulting in a significantly higher result after taxes

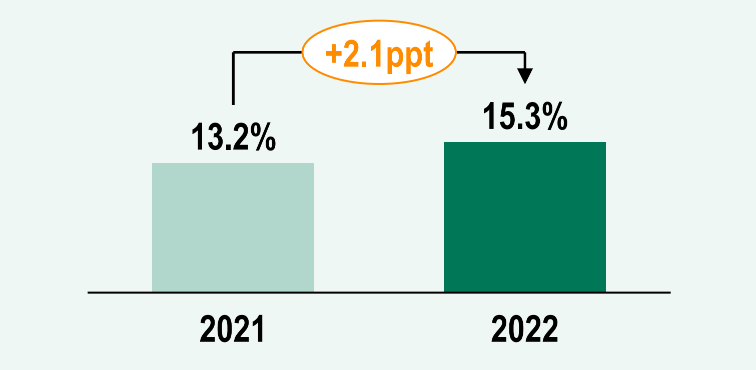
Result after taxes [€m]



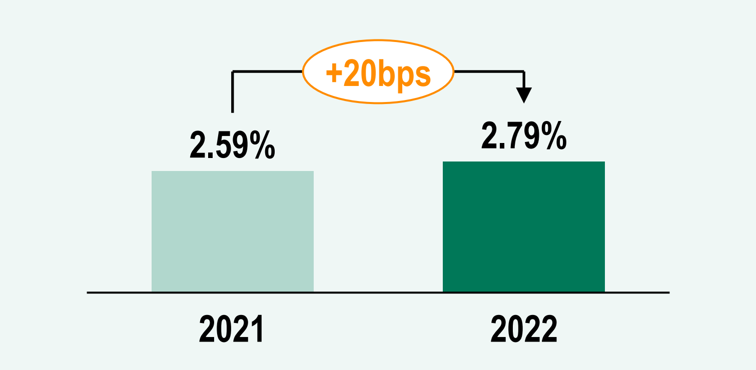
Loan volume [€bn]



Return on Equity after taxes [@ 12.25% CET1]



Net interest margin



Comments

- Despite selective lending and increased collateral requirements, the credit volume has increased by more than one billion to €8.7bn
  - Higher lending standards in context of economic trend
  - Organic growth in all business segments as well as through acquisition of NIBC's AQF portfolio
- Result after taxes improved by 23.2% to in excess of €120m
- Return on equity improved to 15.3% due to significantly higher result after taxes

3

Update & Outlook

Sustainability: Clear path to implementation and tangible results

OLB BANK

Our sustainability objectives are defined in detail …

Objectives

1	*We accompany **our customers on the path to climate neutrality***	Sustainable client advisory services & products
2	*We actively **contribute to climate and environmental protection***	Reducing Greenhouse Gas Emissions
3	*We integrate sustainability aspects into our **governance***	ESG consideration in lending & investment decisions
4	*We combine our entrepreneurial actions with **social responsibility***	Fair and socially responsible partner to our stakeholders
5	*We publicly **advocate sustainability***	Acting as multiplier for climate transformation

… and implemented through a clear strategic step plan for ESG

Steps

1. *Establish data base*
2. *Analyse ESG risks and opportunities*
3. *Set quantitative targets & corresponding measures*
4. *Create transparency*

Key outputs

- *ESG based pricing and steering mechanisms*
- *Binding ESG governance framework*
- *ESG rating*

Sustainability is already deeply imbedded in our business model

Successful track record in field of sustainability (*selected examples*)

Wind portfolio with €600m loan volume[2]; no exposure to ESG-critical industries (coal-fired power plants, mining of fossil fuels)	✓
Support for the region – approx. 200 charitable projects in 2022[1]	✓
Annual sustainability report now includes key figures according to EU Taxonomy and covers Scope 1+2 emissions	✓
Variable remuneration of Management Board and executives is linked with ESG criteria	✓
Active promotion of diversity and integration, e.g. through a mentoring programme for women	✓
ESG scoring for borrowers	✓
Re-launch of ESG website with relevant policies and information (and updated on ongoing basis)	✓

Key objectives (*selected examples*)

	Timeline
Scope 3 financing emissions measurement (as important step to net zero climate path)	Q1 / 2023
Implementation of a "taxo tool" to identify Taxonomy-aligned economic activities	Q1 / 2023
ESG KPI framework and targets	Q2 / 2023
Receipt of an ESG rating	Q2 / 2023
Sustainable investment products	Q3 / 2023
Implementation of CRR & CSRD (technical) requirements (implementation of regulatory requirements on an ongoing basis)	Q1 / 2024

Continuous expansion of ESG governance

All requirements for obtaining a solid ESG rating are already met

1) Primarily through the OLB Foundation, c.200 innovative and charitable projects in the areas of youth, culture, sports, social welfare and science with a total volume of more than €750k were supported in 2022.
2) As of December 2022

Value-accretive acquisition of Degussa Bank in line with OLB's strategy

The acquisition of Degussa Bank ...

- Degussa Bank - a sizeable German retail bank
- Expected to be EPS- and RoE accretive through rapid leverage of strong synergy potential
- €220m purchase price; Degussa Bank to be delivered with material excess capital (€357m CET1 capital at closing); OLB to benefit from negative goodwill
- Closing expected in the second half of 2023, with subsequent merger into OLB AG envisaged
- Acquisition of attractive, stable private customer deposits with volume of €5bn

...is a strategically and financially attractive transaction for OLB

1	Acquisition of a highly complementary retail banking franchise in OLB's core market, adding scale
2	Digestible, low complexity acquisition, to be integrated within short timeframe
3	Transaction financed from existing resources; ability to redeploy target's excess capital within OLB group
4	Substantial cost synergies, generating material shareholder value, with further revenue upside potential
5	In line with inorganic growth strategy and further adding to OLB's strong M&A track record
6	Transaction puts OLB into comfortable position to achieve profitability targets at upper end of range

OLB raises sustainable mid-term targets and achieves European best-in-class returns

Strict cost management

≤40%

Cost-income ratio

Previous target

~40%

CIR

High level of profitability

14-16%

Return on Equity after taxes

Previous target

13-15%

Return on Equity after taxes

Solid capital base

>12.25%

Common Equity Tier 1 capital ratio (CET1)

Previous target

>12.25%

CET1 ratio

OLB's strong growth strategy also benefiting from already significantly higher interest rate environment

- We seek to grow both organically and inorganically in Germany and neighbouring countries
- We intend to strengthen our business model and profitability through the acquisition of Degussa Bank
- We continue pursuing a strict cost management strategy and thus counter price increases
- We are comfortably placed due to our selective risk approach and post-model adjustments

Appendix

Income statement and key ratios
OLB Group

P&L [€m]	2022	2021	Δ in %
Net interest income	435.8	362.3	20.3
Net commission income	114.8	126.1	-8.9
Trading result	8.4	7.0	19.4
Result from hedging relationships	-19.0	-2.8	>100.0
Other income	25.5	22.0	16.1
Result from non-trading portfolio	12.3	0.4	>100.0
Operating income	**577.8**	**514.9**	**12.2**
Personnel expenses	-145.8	-168.9	-13.7
Non-personnel expenses	-73.4	-84.7	-13.3
Depreciation, amortization and impairments of intangible and tangible fixed assets	-24.5	-28.3	-13.4
Other expenses	-0.6	-2.5	-77.3
Operating expenses	**-244.3**	**-284.5**	**-14.1**
Operating result	**333.5**	**230.4**	**44.7**
Expenses from bank levy and deposit protection	-15.2	-14.6	4.1
Risk provisioning in the lending business	-44.7	-11.6	>100.0
Result from restructurings	3.7	-38.2	<-100.0
Result before taxes	**277.2**	**166.0**	**67.0**
Income tax	-79.5	-50.7	56.7
Result after taxes (profit)	**197.7**	**115.3**	**71.5**

Key performance indicators	2022	2021	Δ
Return on Equity after taxes	14.7%	9.5%	5.2 ppt
Cost-income ratio	42.3%	55.2%	-12.9 ppt
Cost-income ratio (including regulatory expenses)	44.9%	58.1%	-13.2 ppt
Net interest margin	2.49%	2.22%	0.27 ppt

Equity & RWA [€m]	31.12.2022	31.12.2021	Δ
Common Equity Tier 1 capital (CET 1)[1)]	1,275.2	1,146.2	11.3%
Additional Tier 1 capital (AT1)[1)]	141.2	141.6	-0.3%
Tier 1 capital[1)]	**1,416.4**	**1,287.8**	**10.0%**
Tier 2 capital[1)]	141.0	125.6	12.2%
Share capital and reserves[1)]	**1,557.4**	**1,413.4**	**10.2%**
Risk assets	**9,362.8**	**9,538.9**	**-1.8%**
Common Equity Tier 1 capital ratio[1)]	13.6%	12.0%	1.6 ppt
Tier 1 capital ratio[1)]	15.1%	13.5%	1.6 ppt
Aggregate capital ratio[1)]	16.6%	14.8%	1.8 ppt

Rounding differences possible

1) Regulatory capital position, therefore German Commercial Code (HGB)

Balance sheet
OLB Group

Assets [€m]	12/30/2022	12/31/2021
Cash reserve	1,529.8	2,154.2
Trading portfolio assets	108.5	82.2
Positive fair values of derivative hedging instruments	17.9	24.3
Receivables from banks	775.2	970.0
Receivables from customers	18,008.9	16,943.1
Financial assets of the non-trading portfolio	3,087.3	2,676.6
Tangible fixed assets	60.5	68.3
Intangible assets	31.0	29.9
Other assets	357.2	229.3
Income tax assets	0.0	0.0
Deferred tax assets	104.7	73.2
Non-current assets held for sale	0.7	0.2
Total assets	**24,081.6**	**23,251.4**

Equity & liabilities [€m]	12/30/2022	12/31/2021
Trading portfolio liabilities	161.2	55.3
Negative fair values of derivative hedging instruments	9.4	15.4
Liabilities to banks	5,075.3	6,849.3
Liabilities to customers	16,192.5	14,096.5
Securitized liabilities	706.9	379.1
Subordinated debt	161.9	166.5
Income tax liabilities	44.8	19.1
Provisions	129.0	232.9
Other liabilities	83.1	81.7
Equity	**1,517.4**	**1,355.6**
Total equity and liabilities	**24,081.6**	**23,251.4**

Income statement and key ratios
Segment reporting

P&L 01.01.-31.12.2022 [€m]	Private & Business Customers	Corporates & Diversified Lending	Corporate Center	OLB Group
Net interest income	188.7	233.6	13.6	435.8
Net commission income	82.6	37.9	-5.6	114.8
Other operating income	14.8	10.0	-9.9	14.9
Result from non-trading portfolio	-	-	12.3	12.3
Operating income	**286.1**	**281.4**	**10.3**	**577.8**
Operating expenses	**-165.4**	**-57.4**	**-21.4**	**-244.3**
Operating result	**120.6**	**224.0**	**-11.1**	**333.5**
Expenses from bank levy and deposit protection	-8.6	-6.6	-	-15.2
Risk provisioning in the lending business	-5.2	-42.6	3.1	-44.7
Result from restructurings	-	-	3.7	3.7
Result before taxes	**106.8**	**174.9**	**-4.4**	**277.2**
Income tax	-33.1	-54.2	7.8	-79.5
Result after taxes (profit)	**73.7**	**120.6**	**3.4**	**197.7**

CIR [in %]	**57.8**	**20.4**	**n.a.**	**42.3**
Return on Equity after taxes [in %, segment reporting with 12.25% CET1]	**22.0**	**15.3**	**n.a.**	**14.7**

P&L 01.01.-31.12.2021 [€m]	Private & Business Customers	Corporates & Diversified Lending	Corporate Center	OLB Group
Net interest income	167.9	181.2	13.2	362.3
Net commission income	94.6	35.4	-3.9	126.1
Other operating income	3.7	5.1	17.4	26.2
Result from non-trading portfolio	-	-	0.4	0.4
Operating income	**266.1**	**221.7**	**27.1**	**514.9**
Operating expenses	**-191.5**	**-62.4**	**-30.5**	**-284.5**
Operating result	**74.6**	**159.3**	**-3.5**	**230.4**
Expenses from bank levy and deposit protection	-8.3	-6.4	-	-14.6
Risk provisioning in the lending business	-3.5	-11.0	2.9	-11.6
Result from restructuring	-	-	-38.2	-38.2
Result before taxess	**62.9**	**142.0**	**-38.9**	**166.0**
Income tax	-19.5	-44.0	12.8	-50.7
Result after taxes (profit)	**43.4**	**98.0**	**-26.1**	**115.3**

CIR [in %]	**72.0**	**28.2**	**n.a.**	**55.2**
Return on Equity after taxes [in %, segment reporting with 12.25% CET1]	**12.7**	**13.2**	**n.a.**	**9.5**

Rounding differences possible

Track record of integrating complementary franchises into a single banking platform

OLB BANK

1863	Founding of **Bremer Kreditbank**	
1868	Founding of **Oldenburgische Landesbank**	
1907	Founding of **Bankhaus Neelmeyer**	
2014	Acquisition of KBC Germany and rebranding to **Bremer Kreditbank** (BKB Bank seit 1863)	✓ Corporate banking and specialized lending origination franchise
2017	Acquisition of **Bankhaus Neelmeyer** (Bankhaus Neelmeyer Die Private Bank)	✓ Wealth management and private banking; Strong brand recognition
2018	Acquisition of **Oldenburgische Landesbank** and merger with BKB and Neelmeyer (OLB Oldenburgische Landesbank)	✓ Leading retail and corporate banking franchise; Deposit funding
2019	Acquisition of **Wüstenrot Bank AG Pfandbriefbank** and merger with OLB (wüstenrot Bank AG Pfandbriefbank)	✓ Nationwide retail partnership platform
2019	Acquisition of EAA portfolio (Erste Abwicklungsanstalt Portfolio Acquisition)	✓ Real estate loan portfolio
2022	Acquisition of **leveraged loan portfolio** from NIBC (NIBC Leveraged Loan Portfolio)	✓ Accelerate profitable growth in niche markets
Pending[1]	Acquisition of **Degussa Bank** (Degussa Bank)	✓ Adding further scale; Expected earnings accretion through synergies

Stable, reliable and supportive ownership structure since 2014. Material inflows into retained profits supporting continuous growth and profitable development of today's OLB

1) Closing of transaction in second half of 2023 is subject to customary regulatory and other closing conditions.

Highly experienced management team

Stefan Barth
Chief Executive Officer

- CEO since September 2021
- Joined OLB in January 2021 as CRO

Rainer Polster
Chief Financial Officer

- Member of the Board of Directors since April 2020
- Joined OLB in October 2018

Chris Eggert
Chief Risk Officer

- Member of the Board of Directors since June 2022
- Joined BKB in 2008, Head of Credit Risk Management since 2013

Aytac Aydin
COO / Private & Business Customers

- Member of the Board of Directors since February 2022

Marc Ampaw
Corporates & Diversified Lending[1]

- Member of the Board of Directors since May 2021

Giacomo Petrobelli
Corporates & Diversified Lending[2]

- Member of the Board of Directors since July 2022
- At OLB and previously BKB since July 2016

1) Responsible for asset based financing
2) Responsible for Corporate Banking, Football Finance and Acquisition Finance

Definitions

Common Equity Tier 1 ratio (CET1 ratio)	Common Equity Tier 1 capital defined according to regulatory standards / risk-weighted assets
Cost-income ratio (CIR)	Operating expenses / Operating income
CIR including regulatory expenses	(Operating expenses + Expenses from bank levy and deposit protection) / Operating income
Cost of Risk	Risk provisioning in the lending business / Average receivables from customers
Coverage ratio	Ratio of Stage 3 risk provisions, collateral and retained (“set-aside”) interest to volume of non-performing receivables
Credit volume	Receivables from customers
NIM	Net interest income / Average receivables from customers
Non-performing-loans (NPL) ratio	Volume of non-performing customer receivables / receivables from customers (gross)
Return on Equity (after taxes) at the Whole Bank level	Result after taxes less (pro rata temporis) payment on additional equity components / average IFRS equity, not incl. additional equity components
Return on equity (after taxes) at the level of an individual segment	Result after taxes for this segment / equity internally assigned to this segment, while taking the risk-weighted assets into account
RWA density	RWA (incl. OR) / credit volume

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