This second supplement dated 28 February 2024 (the "**Second Supplement**") constitutes a supplement to the base prospectus dated 20 September 2023 (the "**Prospectus**") for the purposes of Article 8 (10) and Article 23 (1) of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**") in relation to the

Oldenburgische Landesbank Aktiengesellschaft

(Oldenburg, Federal Republic of Germany)

EUR 5,000,000,000

Debt Issuance Programme

This Second Supplement has been approved by the *Commission de Surveillance du Secteur Financier of the Grand Duchy of Luxembourg* (the "**CSSF**") in its capacity as competent authority under the Prospectus Regulation. The Issuer has requested the CSSF to provide the competent authority in the Federal Republic of Germany with a certificate of approval attesting that this Second Supplement has been drawn up in accordance with the Prospectus Regulation ("**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional host member states within the European Economic Area with a Notification.

The CSSF has only approved this Second Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer or the quality of any Instruments that are the subject of this Second Supplement. Neither does the CSSF give any undertaking as to the economic and financial soundness of the transactions under the Programme and the quality or solvency of the Issuer in line with the provisions of article 6(4) of the Luxembourg prospectus law of 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*). Prospective investors should make their own assessment as to the suitability of investing in any Instruments.

Oldenburgische Landesbank Aktiengesellschaft ("**OLB AG**", "**Bank**" or the "**Issuer**" and, together with its subsidiaries, "**OLB**" or the "**OLB Group**"), with its registered offices in Oldenburg and its headquarters at Stau 15/17, 26122 Oldenburg, Federal Republic of Germany, is solely responsible for the information given in this Second Supplement.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Second Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Second Supplement supplements the Prospectus as supplemented by the supplement to the Prospectus dated 8 November 2023 (the "**First Supplement**") and is to be read in conjunction therewith. Terms defined in the Prospectus have the same meaning when used in this Second Supplement.

The purpose of this Second Supplement is, *inter alia*, to include the Issuer's unaudited preliminary financial information for the fiscal year ended 31 December 2023 (the "**Preliminary Financial Information**") in the Prospectus and to provide information on recent events. The Preliminary Financial Information has been compiled and prepared on a basis which are comparable with the Issuer's historical financial information and consistent with the Issuer's accounting policies.

SUPPLEMENTAL INFORMATION

The amendments set out below shall be made to the Prospectus:

1. Changes relating to the section "RISK FACTORS"

(a) The first two paragraphs under the heading "*Non-performing loans*" on page 10 of the Prospectus shall be deleted in their entirety and replaced by the following:

"Non-performing loans ("**NPLs**") measured in accordance with the Regulation (EU) No. 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms ("**CRR**"), were EUR 273.3 million for the year ended 31 December 2022, EUR 318.1 million for the year ended 31 December 2021 and EUR 418.4 million for the year ended 31 December 2020 (representing 1.5% for the year ended 31 December 2022, 1.9% for the year ended 31 December 2021 and 2.7% for the year ended 31 December 2020 of the volume of non-performing customer receivables divided by the gross volume of receivables from customers (the "**NPL Ratio**")). As of 30 September 2023, NPLs were EUR 278.0 million (representing a 1.5% NPL Ratio; as of 30 September 2022: 1.4%). According to OLB's unaudited preliminary financial information for the fiscal year ended 31 December 2023 (the "**Preliminary Financial Information**"), as of 31 December 2023, NPLs were EUR 301.8 million (representing a 1.5% NPL Ratio).

In contrast to NPLs, the non-performing exposure ("**NPE**") comprises on and off balance positions including accrued interests for impaired customers. As of 30 September 2023, NPE amounted to EUR 293 million (as of 31 December 2022: EUR 290 million; as of 30 September 2022: EUR 260 million). According to the Preliminary Financial Information, as of 31 December 2023, NPE amounted to EUR 321.8 million."

(b) The first sentence under the heading "*Market volatility/Devaluation of real estate collateral*" on page 11 of the Prospectus shall be deleted in its entirety and replaced by the following:

"As of 30 September 2023, EUR 8.4 billion out of the EUR 24.2 billion gross risk of OLB are secured by mortgages. According to the Preliminary Financial Information, as of 31 December 2023, EUR 8.5 billion out of the EUR 24.8 billion gross risk of OLB are secured by mortgages."

(c) The statement under the heading "**OLB is dependent on the confidence of its customers in the banking system and its business**" on page 12 of the Prospectus shall be deleted in its entirety and replaced by the following:

"OLB is dependent on the confidence of its customers in the banking system and its business. A loss of confidence may cause increased deposit withdrawals, which could have a material adverse effect on the business, financial condition, results of operations, liquidity and prospects of OLB. One of OLB's core funding strategies is stable customer deposits. Customer deposits, i.e., liabilities to customers, increased from EUR 13,049.1 million as of 31 December 2020 to EUR 14,073.5 million as of 31 December 2021 and to EUR 16,192.5 million as of 31 December 2022 and further increased to EUR 16,659.9 million as of 30 September 2023 (as of 30 September 2022: EUR 15,432.4 million). According to the Preliminary Financial Information, the customer deposits further increased to EUR 16,917.6 million as of 31 December 2023. The availability of customer deposits depends on various external factors beyond OLB's control such as the confidence of the public in the economy, the financial sector, and OLB itself. A change of such confidence levels (including as a result of the situation leading to the closure of Silicon Valley Bank by the Federal Deposit Insurance Corporation on 10 March 2023, potentially causing concern of customers that their deposits are safer placed with bigger banks, and the takeover of Credit Suisse or due to a change in the protection of deposits), as well as an increase in general interest rates or the deterioration of economic conditions may limit OLB's ability to maintain an adequate level of customer deposits on acceptable terms, which may have a material adverse effect on OLB's ability to fund its operations. Significant outflows of deposits could have a material adverse effect on the business, financial condition, results of operations, liquidity and prospects of OLB. In extreme situations, such as "bank runs" OLB may even become unable to fund its operations."

(d) The statement under the heading "**Special audits launched by BaFin resulted in significant findings concerning OLB's compliance with the requirements for providing securities services and risk provisioning**" on page 20 of the Prospectus shall be deleted in its entirety and replaced by the following:

"In addition to its core banking activities, OLB also offers securities services. Therefore, OLB is subject to the obligations under Chapter 11 WpHG, which includes the rules of conduct and related organisational obligations.

In 2022, BaFin instructed an audit firm to conduct a special audit pursuant to § 88 German Securities Trading Act (*Wertpapierhandelsgesetz*, "**WpHG**") that encompassed OLB's compliance with the rules of conduct, organisational requirements and record-keeping and reporting requirements under the WpHG, with a particular view to its network of sales agents to determine whether, in view of OLB's past and intended future growth, it has taken adequate precautions to ensure compliance with the obligations under Chapter 11 WpHG. The audit focused on the effectiveness of the compliance function and monitoring by the management board as well as customer information, adequacy and suitability checks and requirements concerning inducements. The special audit found material shortcomings in these areas, including in connection with past acquisitions and migrations, and concluded that OLB did not pay sufficient attention to compliance with certain provisions of Chapter 11 WpHG.

In 2023, OLB was also subject to a special audit pursuant to § 44 KWG regarding, *inter alia*, OLB's business organisation to ensure compliance with the Minimum Requirements for Risk Management (MaRisk) as well as adequate risk provisioning ("PAAR"-audit – *Prüfung angemessener aufsichtsrechtlicher Risikovorsorge*). This special audit concluded the absence of a proper business organisation according to section 25a KWG in the acquisition financing business of OLB, as OLB did not comply with certain legal requirements. The audit report includes one significant finding concerning the acquisition finance business, a requirement for additional loan loss provisions and several other findings.

In February 2024, OLB received administrative decisions from BaFin regarding the findings of the special audits pursuant to § 88 WpHG and § 44 KWG. These administrative decisions include deadlines to remediate the shortcomings which BaFin derives from these special audits. The deadlines differ based on the nature and significance of the shortcomings. With regard to the § 44 KWG audit, BaFin's measures further include a temporary increase of OLB's regulatory capital requirements by 25% above the own funds requirements (*Eigenmittelanforderungen*) pursuant to Article 92 para. 1 (a) – (c) CRR and the German Solvency Regulation (*Solvabilitätsverordnung*) with immediate effect. BaFin may take further regulatory measures, including the appointment of a special representative (*Sonderbeauftragter*) to ensure the timely and complete remediation of the shortcomings. BaFin will assess whether the shortcomings have been remediated based on a re-examination to be conducted in 2024 and will decide to revoke the additional regulatory capital requirements once it has approved the remedies and is satisfied that OLB complies with the KWG requirement to have a proper business organisation.

OLB expects that the remediations projects that address the mentioned shortcomings under the § 88 WpHG special audit will result in non-negligible additional costs over the next few years and may divert management attention from other topics."

(e) The seventh to tenth paragraph under the heading "**OLB may fail to successfully manage the diverse sets of regulatory requirements it is subject to, particularly requirements under the CRD IV and the CRR, and may face regulatory problems entering into new markets**" on page 21 of the Prospectus shall be deleted in their entirety and replaced by the following:

"In addition, BaFin may impose the so-called pillar 2 requirements to cover specific risks, which are legally binding. BaFin may further impose pillar 2 guidance, which indicates the level of capital that a bank should (but is not strictly required to) maintain in order to be able to withstand financial stress. As of 30 September 2023, OLB's pillar 2 requirement amounts to 1.00% and its pillar 2 guidance amounts to 0.100% of RWAs (i.e., as a result of netting off the 2.5% capital conservation buffer). According to the Preliminary Financial Information, as of 31 December 2023, OLB's pillar 2 requirement amounted to 1.00% and its pillar 2 guidance amounted to 0.100% of RWAs (i.e., as a result of netting off the 2.5% capital conservation buffer). As of 31 December 2022, OLB's pillar 2 requirement amounted to 1.00% and its pillar 2 guidance amounted to 0.800% of RWAs (i.e., as a result of netting off the 2.5% capital conservation buffer).

As of 30 September 2023, the ratio of OLB's Tier 1 capital and Common Equity Tier 1 capital to RWAs amounted to 15.7% and 14.7%, respectively (as compared to 15.1% and 13.6% as of 31 December 2022, and 13.5% and 12.0% as of 31 December 2021). OLB's total capital ratio of its own funds to RWAs was 17.1% as of 30 September 2023 (as compared to 16.6% and 14.8% as of 31 December 2022 and 31 December 2021, respectively). According to the Preliminary Financial Information, as of 31 December 2023, the ratio of OLB's Tier 1 capital and Common Equity Tier 1 capital to RWAs amounted to 15.4% and 14.4%, respectively and OLB's total capital ratio of its own funds to RWAs was 16.6%.

In addition to CRR II and CRD V, OLB is subject to the rules published in BRRD, as amended, including in particular by Directive (EU) 2019/879 of the European Parliament and of the Council amending Directive 2014/59/EU as regards the loss-absorbing and recapitalization capacity of credit institutions and investment firms and Directive 98/26/EC ("**BRRD 2**"). BRRD was transposed into German law primarily by the SAG. On 28 December 2020, amendments to the existing Minimum Requirement for Eligible Liabilities ("**MREL**") rules and the scope of application of a statutory minimum requirement started to apply as part of the amendments to the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "**SAG**") resulting from BRRD 2.

OLB, with a balance sheet total of EUR 25.0 billion as of 30 September 2023 and, according to the Preliminary Financial Information, a balance sheet total of EUR 25.9 billion as of 31 December 2023 (as of 31 December 2022: EUR 24.1 billion), does not automatically fall in the new category of so-called top tier banks and, therefore, will not automatically be subject to the group of banks for which a statutory minimum requirement will apply. However, the resolution authority could determine that such statutory requirement is to be applied if it views OLB as being likely to pose a systemic risk in the event of failure. Further, the resolution authority will continue to set an institution-specific MREL. OLB is not currently subject to the general requirement to meet its MREL with subordinated liabilities (i.e., such liabilities which are junior to certain other liabilities), however, the resolution authority will decide the amount up to which the institution-specific MREL will have to be met using subordinated capital. Compliance with these requirements may lead to an increase in administrative expenses, cost of compliance and reporting and consequently to higher cost ratios for OLB."

(f) The first paragraph under the heading "**Risks related to the potential future supervision by the ECB**" on page 22 of the Prospectus shall be deleted in its entirety and replaced by the following:

"If OLB is classified by the ECB as a significant institution following the completion of the acquisition of Degussa Bank, which is expected to occur in the first six months of 2024, OLB may likely become subject to ECB supervision. As of 30 September 2023, the total assets on OLB's consolidated balance sheet amounted to EUR 25.0 billion and, according to the Preliminary Financial Information, the total assets on OLB's consolidated balance sheet amounted to EUR 25.9 billion as of 31 December 2023 (without taking into account the acquisition of Degussa Bank which is still subject to regulatory approval and therefore, for the avoidance of doubt, no Degussa financials are included yet), while one of several key criteria for direct ECB supervision is that the balance sheet total value of assets exceeds, on a consolidated basis, EUR 30 billion. Following the acquisition of Degussa Bank, it is likely that OLB will exceed such balance sheet total. Further, the regulatory capital requirements of OLB may temporarily increase in connection with the acquisition of Degussa Bank."

2. Changes relating to the section "ISSUER DESCRIPTION"

(a) The first paragraph under the heading "Issuer Rating" on page 318 of the Prospectus shall be deleted in its entirety and replaced by the following:

"The Issuer received a "Baa1" (outlook: stable) rating by Moody's Deutschland GmbH ("**Moody's**")[92] on 6 February 2024. Credit ratings are expected to be assigned by Moody's to the Instruments issued under the Programme."

(b) The statement under the heading "**Expected financing of the Issuer's activities**" on page 318 of the Prospectus shall be deleted in its entirety and replaced by the following:

"OLB does not expect to materially change its borrowing or funding structure. The deposit business is OLB's most important source of funding. As of 30 September 2023, OLB's deposit volume (liabilities to customers) was at EUR 16,659.9 million (as of 31 December 2022: EUR 16,192.5 million; as of 30 September 2022: EUR 15,432.4 million). According to the Preliminary Financial Information, as of 31 December 2023, OLB's deposit volume (liabilities to customers) was at EUR 16,917.6 million. In addition, OLB also uses other sources of funding, including covered bonds and other forms of secured refinancing structures. Where appropriate, OLB will make use of the opportunity to widen its funding base through money and capital market transactions."

(c) The second paragraph under the heading "**BUSINESS OVERVIEW**" on page 318 of the Prospectus shall be deleted in its entirety and replaced by the following:

"OLB's strategy follows a universal low-complex banking approach with a diversified business model focusing on sustainable bottom-line profitability. At the same time, OLB follows a conservative risk management approach with the aim to maintain low cost of risk and a solid capital base together with stable and reliable deposit funding combined with targeted capital market activities. As of 30 September 2023, OLB's loan volume (receivables from customers) amounted to EUR 18,961.8 million (as of 31 December 2022: EUR 18,008.9 million; as of 30 September 2022: EUR 18,086.1 million). According to the Preliminary Financial Information, as of 31 December 2023, OLB's loan volume (receivables from customers) amounted to EUR 19,724.6 million."

(d) The last sentence under the heading "*Private & Business Customers*" on page 319 of the Prospectus shall be deleted in its entirety and replaced by the following:

"The Private & Business Customers division contributes approximately 53% of OLB's loan volume and 55% of revenues as of 30 September 2023 (as of 31 December 2022: 55% of OLB's loan volume and 50% of revenues). According to the Preliminary Financial Information, the Private & Business Customers division contributes approximately 52% of OLB's loan volume and 52% of revenues as of 31 December 2023. Further, the deposit volume in the Private & Business Customers division was EUR 12.2 billion as of 31 December 2023 according to the Preliminary Financial Information."

(e) The statement under the heading "Branch Business" on page 319 of the Prospectus shall be deleted in its entirety and replaced by the following:

"Our customers benefit from advice from our network of 16 competence centers and 24 profitable retail branch offices with 242 full-time employees (not taking into account employees who are on parental leave or who are absent on a long-term basis due to illness) bundled in our distributional subdivision Branch Business that is divided into our Sales Region North and Sales Region South departments. All of those 40 retail branch offices, which do not take into account the retail branch offices to be acquired as part of the acquisition of Degussa Bank, are profitable. We have concentrated the setup of our branch network on densely populated areas. In addition, all customers have the opportunity to reach out to the Oldenburg Advisory Center (*Beratungscenter Oldenburg*, "**BCO**") to obtain advice on our services and products. According to the Preliminary Financial Information, as of 31 December 2023, OLB has 16 competence centers and 24 retail branch offices with 232 full-time employees."

(f) The last sentence under the heading "*Corporates & Diversified Lending*" on page 321 of the Prospectus shall be deleted in its entirety and replaced by the following:

"The Corporates & Diversified Lending division contributes approximately 50% of OLB's loan volume and 52% of revenues as of 30 September 2023 (as of 31 December 2022: 48% of OLB's loan volume and 49% of revenues). According to the Preliminary Financial Information, the Corporates & Diversified Lending division contributes approximately 49% of OLB's loan volume and 51% of revenues as of 31 December 2023."

(g) The second paragraph under the heading "Corporate Banking" on page 321 of the Prospectus shall be deleted in its entirety and replaced by the following:

"We offer customers in our Corporate Banking subdivision tailor-made product service with a clear product range with a focus on achieving strong client profitability. We leverage on our specialist knowledge in niche products and offer our customers products in relation to international business, such as export finance, financing solutions, such as leasing and true sale funding and business loans with public programs. We have further started the refinancing of leasing companies in 2019 as leasing companies have been increasingly looking for refinancing sources. As of 30 September 2023, the exposure at default of this subdivision amounts to EUR 5.1 billion (as of 31 December 2022: EUR 5.1 billion). According to the Preliminary Financial Information, as of 31 December 2023, the exposure at default of this subdivision amounts to EUR 5.1 billion."

(h) The table under the heading "*Commercial Real Estate proportion of loan portfolio (unaudited)*" on page 322 of the Prospectus shall be supplemented by the following:

"

as per 31.12.2023*	**EaD in EUR billion**	**EaD in %**
Commercial Real Estate	0.9	4.1%
Other	21.9	95.9%
Total loan portfolio	**22.8**	**100.0%**

* According to the Preliminary Financial Information"

(i) The table under the heading "*Breakdown of the Commercial Real Estate portfolio by region (unaudited)*" on page 322 of the Prospectus shall be supplemented by the following:

"

as per 31.12.2023	**EaD in EUR billion**	**EaD in %**
Germany	0.5	56%
Other EU countries	0.4	44%
Total Commercial Real Estate portfolio	**0.9**	**100.0%**

* According to the Preliminary Financial Information"

(j) The table under the heading "*Breakdown of the Commercial Real Estate portfolio by property type (unaudited)**" on page 322 of the Prospectus shall be supplemented by the following:

"

as per 31.12.2023[(1)]	EaD in EUR billion	EaD in %
Office	0.3	32%
Residential	0.2	21%
Mixed use	0.2	17%
Retail	0.2	17%
Hotel et. al.	0.1	7%
Logistic	0.1	7%
Total Commercial Real Estate portfolio	0.9	**100.0%**

* Rounding differences may occur

(1) According to the Preliminary Financial Information"

(k) The statement under the heading "*Branches and Customers*" on page 324 of the Prospectus shall be deleted in its entirety and replaced by the following:

"OLB operates a branch office under the name Bankhaus Neelmeyer, which offers extensive services in the field wealth management in the Bremen region. In addition, as of 30 September 2023, OLB maintains a total of 40 branch offices (as of 31 December 2022: 40 branch offices and as of 31 December 2021: 53 branch offices), 5 national offices (as of 31 December 2022: 5 national offices and as of 31 December 2021: 5 national offices) and 12 self-service branches (as of 31 December 2022: 16 self-service branches and as of 31 December 2021: 56 self-service branches) with a focus on Northwest Germany and major cities throughout Germany. All of our branch offices and self-service branches are located in Germany. According to the Preliminary Financial Information, as of 31 December 2023, OLB has 40 branch offices, 5 national offices and 12 self-service branches.

As of 30 September 2023, OLB serves approximately 660,000 customers (as of 31 December 2022: approximately 612,000 and as of 31 December 2021: approximately 625,000). According to the Preliminary Financial Information, as of 31 December 2023, OLB serves approximately 665,000 customers."

(l) The paragraph under the heading "*Employees*" on page 324 of the Prospectus shall be deleted in its entirety and replaced by the following:

"As of 30 September 2023, in total OLB employed 1,241 employees on a full-time equivalent basis (as compared to 1,275 employees as of 31 December 2022 and 1,648 employees as of 31 December 2021). According to the Preliminary Financial Information, as of 31 December 2023, in total OLB employed 1,217 employees on a full-time equivalent basis."

(m) The first sentence and table under the heading "**Subsidiaries**" on page 324 of the Prospectus shall be deleted in their entirety and replaced by the following:

"As of 31 December 2023, the following companies were among the subsidiaries of OLB AG:

Company	**Equity investment of OLB AG (direct and indirect)**
OLB-Service GmbH, Oldenburg	100.00%
Quant FS GmbH, Hamburg	100.00%
Weser Funding S.A.	100.00%*

* OLB is the economic owner of the securitization vehicle Weser-Funding Compartments 3-6 because OLB bears the economic risk of default of the vehicle's assets and the legal owner is contractually excluded from influencing the vehicle. The shares in Weser-Funding S.A. are legally held by "Stichting Werra Finance"."

(n) The table under the heading "**Supervisory Board**" on page 327 et seqq. of the Prospectus shall be deleted in its entirety and replaced by the following:

"

Name **Occupation**	**Principal activities outside the issuer**
Axel Bartsch (Chairman) *Chairman of OLB AG's Supervisory Board* *Pensioner, Ritterhude*	none
Dr. Manfred Puffer *Vice Chairman of OLB AG's Supervisory Board* *Independent Management Consultant, Meerbusch*	Infineon Technologies, München Evo Banco, Spain Apollo group companies: Athene Holding Ltd., Bermuda Athora Lebensversicherung Aktiengesellschaft, Wiesbaden Nova KBM d.d., Slovenia
Brent George Geater *Investment Manager, Grovepoint Investment Management LLP, London (United Kingdom)*	Grovepoint group companies: Grovepoint Investment Management LLP, Managing Partner GIM Strategische lnvestition VI S.à r.l., Manager Grovepoint Investment Management GP Limited, Director GIM Investments PCC Ltd, Guernsey Director

Name **Occupation**	**Principal activities outside the issuer**
	GIM Investments (Cayman) SPC, Cayman Islands Director GIM Carry GP Ltd, Guernsey Director GIM EC Inc., USA, Director GIM LP1 Inc., USA, Director GIM LP2 Inc., USA, Director
Michael Glade* *Director and Deputy Head of Corporate Banking, Oldenburgische Landesbank AG, Oldenburg*	none
Olaf Hoffmann* *Bank clerc and Deputy Chairman of the General Works Council, Oldenburgische Landesbank AG, Oldenburg*	none
Heike Munro *Independent Management Consultant, London (United Kingdom)*	none
Michele Rabà *Investment Professional, Apollo Global Management Inc., London (United Kingdom)*	Apollo group companies: Lottomatica Group S.p.A. Italy Jewel UK Topco Limited, UK Jewel UK Watch Holdings Limited Biser Holdings Limited, Cayman Islands Reno de Medici S.p.A., Italy Poseidon Hildco S.A.S., Luxembourg SLS Holdco d.o.o., Slovenia

Name **Occupation**	**Principal activities outside the issuer**
Sascha Säuberlich *Investment Manager, Grovepoint Investment Management LLP, London (United Kingdom)*	Biddulph Mansions (West) Limited, United Kingdom, Director Tangofleet Limited, United Kingdom, Director
Jens Schäferhoff-Grove* *Bank clerc and Chairman of the General Works Council, Oldenburgische Landesbank AG, Oldenburg*	none

* elected by the employees"

(o) Before the heading "**Further key financial information**" on page 330 of the Prospectus, the following heading and paragraphs shall be added:

"**Preliminary financial information**

On 26 February 2024, OLB published its unaudited preliminary financial information for the fiscal year ended 31 December 2023. In this section, some of the Preliminary Financial Information is presented.

Income statement and key ratios

OLB Group

P&L (€m)	**2023**	**2022**	**Δ in %**
Net interest income	509.4	435.8	16.9
Net commission income	120.6	114.8	5.1
Trading result	20.1	8.4	>100.0
Result from hedging relationships	-22.9	-19.0	20.1
Other income	19.0	25.5	-26.6
Result from non-trading portfolio	-1.8	12.3	<-100.0
Operating income	**644.3**	**577.8**	**11.5**
Personnel expenses	-140.1	-145.8	-3.9
Non-personnel expenses	-99.9	-73.4	36.0
Depreciation, amortization and impairments of intangible and tangible fixed assets	-22.9	-24.5	-6.7
Other expenses	-0.2	-0.6	<-100.0
Operating expenses	**-262.8**	**-244.3**	**7.6**
Operating result	**381.5**	**333.5**	**14.4**
Expenses from bank levy and deposit protection	-12.2	-15.2	-19.6
Risk provisioning in the lending business	-41.0	-44.7	-8.3
Result from restructurings	7.1	3.7	93.6
Result before taxes	**335.4**	**277.2**	**21.0**
Income tax	-105.0	-79.5	32.1

P&L (€m)	**2023**	**2022**	**Δ in %**
Result after taxes (profit)	**230.4**	**197.7**	**16.5**

Key performance indicators	**2023**	**2022**	**Δ**
Return on Equity after taxes	15.2% (16.2%[1])	14.7%	+0.5 ppt
Cost-income ratio	40.8% (36.9%[1])	42.3%	-1.5 ppt
Cost-income ratio (including regulatory expenses)	42.7%	44.9%	-2.2 ppt
Net interest margin	2.71%	2.49%	0.22 ppt

Rounding differences may occur

1) Without €24.8m expenses related to Degussa Bank integration of which EUR 0.3 million are related to ECB-onboarding project.

Segments

P&L 01/01-12/31/2023 (€m)	**Private & Business Customers**	**Corporates & Diversified Lending**	**Corporate Center**	**OLB Group**
Net interest income	258.1	271.8	-20.4	509.4
Net commission income	76.2	48.2	-3.7	120.6
Other operating income	2.8	10.7	2.5	16.0
Result from non-trading portfolio	0.0	0.0	-1.8	-1.8
Operating income	**337.1**	**330.6**	**-23.4**	**644.3**
Operating expenses	**-151.7**	**-63.2**	**-47.9**	**-262.8**
Operating result	**185.3**	**267.5**	**-71.3**	**381.5**
Expenses from bank levy and deposit protection	-6.3	-5.9	0.0	-12.2
Risk provisioning in the lending business	-13.4	-29.6	2.1	-41.0
Result from restructurings	0.0	0.0	7.1	7.1
Result before taxes	**165.5**	**231.9**	**-62.1**	**335.4**
Income taxes	-51.3	-71.9	18.2	-105.0
Result after taxes (profit)	**114.2**	**160.0**	**-43.9**	**230.4**

CIR (in %)	**45.0**	**19.1**	**n.a.**	**40.8**
RoReC a. tax (in %, segment reporting @12.5% CET1)	**32.3**	**18.8**	**n.a.**	**18.1**

P&L 01/01-12/31/2022 (€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	0.0	0.0	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	0.0	-15.2
Risk provisioning in the lending business	-5.2	-42.6	3.1	-44.7
Result from restructurings	0.0	0.0	3.7	3.7
Result before taxes	**106.8**	**174.9**	**-4.4**	**277.2**
Income taxes	-33.1	-54.2	7.8	-79.5
Result after taxes (profit)	**73.7**	**120.6**	**3.4**	**197.7**

P&L 01/01-12/31/2022 (€m)	Private & Business Customers	Corporates & Diversified Lending	Corporate Center	OLB Group
CIR (in %)	**57.8**	**20.4**	**n.a.**	**42.3**
RoReC a. tax (in %, segment reporting @12.5% CET1)	**22.0**	**15.3**	**n.a.**	**15.3**

Rounding differences may occur

Balance Sheet

OLB Group

Assets (€m)	12/31/2023	12/31/2022
Cash reserve	77.7	1,529.8
Trading portfolio assets	76.1	108.5
Positive fair values of derivative hedging instruments	35.1	17.9
Receivables from banks	548.8	775.2
Receivables from customers[(1)]	19,724.6	18,008.9
Financial assets of the non-trading portfolio	4,882.4	3,087.3
Tangible fixed assets	53.2	60.5
Intangible assets	32.9	31.0
Other assets	336.9	357.2
Income tax assets	0.0	0.0
Deferred tax assets	110.8	104.7
Non-current assets held for sale	0.0	0.7
Total assets	**25,878.6**	**24,081.6**

(1) As of 31 December 2023, receivables from customers include EUR 17.7 billion receivables from own funds and EUR 2.0 billion receivables from development programmes according to the Preliminary Financial Information.

Equity & liabilities (€m)	12/31/2023	12/31/2022
Trading portfolio liabilities	93.1	161.2
Negative fair values of derivative hedging instruments	3.6	9.4
Liabilities to banks[(1)]	5,628.7	5,075.3
Liabilities to customers	16,917.6	16,192.5
Securitized liabilities	1,196.6	706.9
Subordinated debt	129.3	161.9
Income tax liabilities	12.7	44.8
Provisions	135.2	129.0
Other liabilities	80.9	83.1
Amounts paid to fund the approved capital increase	0.0	0.0
Equity	**1,681.0**	**1,517.4**
Total equity and liabilities	**25,878.6**	**24,081.6**

Rounding differences may occur

(1) As of 31 December 2023, liabilities to banks include EUR 2.0 billion funding from development programmes and EUR 3.6 million liabilities to banks according to the Preliminary Financial Information.

Capital and liquidity

OLB Group

Equity & RWA (€m)	12/31/2023	12/31/2022
Common Equity Tier 1 capital (CET1)[1)]	1,432.5	1,275.2
Additional Tier 1 capital (AT1)[1)]	101.3	141.2
Tier 1 capital[1)]	**1,533.8**	**1,416.4**
Tier 2 capital[1)]	117.9	141.0

Equity & RWA (€m)	12/31/2023	12/31/2022
Share capital and reserves[1)]	**1,651.7**	**1,557.4**
Risk assets	**9,975.3**	**9,362.8**
Common Equity Tier 1 capital ratio[1)]	14.4%	13.6%
Tier 1 capital ratio[1)]	15.4%	15.1%
Aggregate capital ratio[1)]	16.6%	16.6%
Total SREP capital requirement	9.0%	9.0%
Leverage ratio	5.5%	5.3%
Total SREP leverage ratio requirement	3.0%	3.0%
Loan-to-deposit ratio	117%	111%
Liquidity ratios	**12/31/2023**	**12/31/2022**
Liquidity coverage ratio (LCR)	147%	174%
Net stable funding ratio (NSFR)	114%	118%

Rounding differences may occur

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

(p) The statement under the heading "**Further key financial information**" on page 330 of the Prospectus shall be deleted in its entirety and replaced by the following:

"OLB uses the following measures that are not defined or required measures of financial performance under IFRS or generally accepted accounting principles of the German Commercial Code (*Handelsgesetzbuch*) and other applicable laws (together "**German GAAP**"), or any other internationally accepted accounting principles, but have been prepared on the basis of IFRS figures or German GAAP figures (collectively, the "**APMs**"), and should not be considered as an alternative to cash flow from operating activities as a measure of liquidity or as an alternative to net income as an indicator of our operating performance or any other measures of performance derived in accordance with IFRS.

An investor should use caution when reviewing OLB's APMs. They should not be regarded as:

- an absolute measure of OLB's consolidated financial performance or liquidity;
- alternatives to revenue, group profit or any other performance measures prepared in accordance with IFRS; or
- an alternative to cash flow from operating activities as a measure of OLB's consolidated cash flows or liquidity.

In addition, other companies that present APMs may present these figures on a basis different to OLB's. APMs should not be regarded as comparable with measures reported by other companies, even if those other measures are similarly named.

The following table summarizes some of the APMs OLB uses in monitoring its business for the periods indicated:

	As of or for the fiscal year ended 31 December	As of or for the nine months ended 30 September	As of or for the fiscal year ended 31 December		
	2023	2023	2022	2021	2020
	(preliminary financial information, unaudited) (in %)	(unaudited) (in %)	(unaudited, unless otherwise specified) (in %)		
Cost-Income Ratio	40.8	42.6(1)	42.3*	55.2*	60.2*
Cost-Income Ratio Including Regulatory Charges	42.7	45.1	44.9	58.1	62.9
Cost of Risk(2)	0.22	0.23	0.26	0.07	0.37
LCR	147.4	177.3	173.9	142.5	143.0
Leverage Ratio	5.5	5.4	5.3	5.2	5.1
Loan to Deposit Ratio	116.6	113.8	111.2	120.4	119.6
Net Interest Margin	2.7	2.7	2.5	2.2	2.2
NPE	321.8	292.9	290.1	366.6	444.2
NPL Ratio	1.5	1.5	1.5	1.9	2.7
NSFR	114.1	118.3	117.8	115.8	–
RoAE(3)	15.2(4)	13.5(5)	14.7	9.5	5.8
RoReC after Taxes of the Corporates & Diversified Lending segment(3)	18.8	18.5	15.3	13.2	7.1
RWA Density	50.6	50.6	52.0	56.3	55.5

* Audited.

(1) 38.8% if excluding expenses in the amount of EUR 17.9 million related to the Degussa Bank integration as of 30 September 2023.

(2) Risk provisioning in the lending business for the nine months ended 30 September 2023 has been annualized to provide better comparability with the numbers for the fiscal years ended 31 December 2022, 2021, and 2020, respectively.

(3) Result after taxes (profit) for the nine months ended 30 September 2023 has been annualized to provide better comparability with the numbers for the fiscal years ended 31 December 2022, 2021, and 2020, respectively.

(4) 16.2% if excluding expenses in the amount of EUR 24.8 million related to the Degussa Bank acquisition of which EUR 0.3 million related to ECB-onboarding project as of 31 December 2023.

(5) 14.7% if excluding expenses in the amount of EUR 17.9 million related to the Degussa Bank integration as of 30 September 2023 and taking into account the bank levy (pro-rated).

Overview, Definition and Reconciliation

Cost-Income Ratio

"**Cost-Income Ratio**" means operating expenses(1) divided by operating income(2). Cost-Income Ratio shows OLB's operating expenses in relation to its operating income. OLB's management uses the Cost-Income Ratio as a measure of OLB's efficiency and to compare its efficiency with other financial institutions.

The table below shows the calculation of Cost-Income Ratio of OLB for the fiscal year ended 31 December 2023 according to the Preliminary Financial Information, the nine months ended 30 September 2023 and 2022, and the fiscal years ended 31 December 2022, 2021 and 2020.

	For the fiscal year ended 31 December	For the nine months ended 30 September		For the fiscal year ended 31 December		
	2023	2023	2022	2022	2021	2020
	(preliminary financial information, unaudited)	(unaudited)		(audited)		
	(in EUR million, unless otherwise specified)					
Operating expenses[(1)]	(262.8)	(197.9)	(185.2)	(244.3)	(284.5)	(284.0)
Operating income[(2)]	644.3	464.4	417.9	577.8	514.9	471.8
Cost-Income Ratio (%)[(3)]	**40.8[(4)]**	**42.6[(5)]**	**44.3**	**42.3**	**55.2**	**60.2**

(1) Operating expenses are the total of personnel expenses, non-personnel expenses, depreciation, amortization and impairments of intangible and tangible fixed assets and other expense items in the profit and loss statement.

(2) Operating income is the total of net interest income, net commission income, trading result, result from hedging relationships, other income and the result from the non-trading portfolio.

(3) Cost-Income Ratio is calculated as operating expenses divided by operating income.

(4) 36.9% if excluding expenses in the amount of EUR 24.8 million related to the Degussa Bank acquisition of which EUR 0.3 million related to ECB-onboarding project as of 31 December 2023.

(5) 38.8% if excluding expenses in the amount of EUR 17.9 million related to the Degussa Bank integration as of 30 September.

Cost-Income Ratio Including Regulatory Charges

"**Cost-Income Ratio Including Regulatory Charges**" means current expenses divided by operating income.

The table below shows the calculation of Cost-Income Ratio Including Regulatory Charges of OLB for the fiscal year ended 31 December 2023 according to the Preliminary Financial Information, the nine months ended 30 September 2023 and 2022, and the fiscal years ended 31 December 2022, 2021 and 2020. Cost-Income Ratio Including Regulatory Charges shows OLB's current expenses in relation to its operating income. OLB's management uses the Cost-Income Ratio Including Regulatory Charges as a measure of OLB's efficiency and to compare its efficiency with other financial institutions.

	For the fiscal year ended 31 December	For the nine months ended 30 September		For the fiscal year ended 31 December		
	2023	2023	2022	2022	2021	2020
	(preliminary financial information, unaudited)	(unaudited)				
	(in EUR million, unless otherwise specified)					
Current expenses	(275.3)	(209.4)	(202.8)	(259.5)	(299.1)	(296.5)
Operating income	644.3	464.4	417.9	577.8	514.9	471.8
Cost-Income Ratio Including Regulatory Charges (%)[(1)]	**42.7**	**45.1**	**48.5**	**44.9**	**58.1**	**62.8**

(1) Cost-Income Ratio Including Regulatory Charges is calculated as current expenses divided by operating income.

Cost of Risk

"**Cost of Risk**" are calculated by dividing the risk provisioning in the lending business of a given period by the average receivables from customers for the period[(2)]. Cost of risk are a useful measure of the relationship between the size of the risk provisions and the total average loan book which investors use as a proxy to compare relative credit risk.

The table below shows the calculation of Cost of Risk of OLB for the fiscal year ended 31 December 2023 according to the Preliminary Financial Information, the nine months ended 30 September 2023 and 2022, and the fiscal years ended 31 December 2022, 2021 and 2020.

	As of or for the fiscal year ended 31 December	As of and for the nine months ended 30 September		As of and for the fiscal year ended 31 December		
	2023	2023	2022	2022	2021	2020
	(preliminary financial information, unaudited)	(unaudited)		(audited, unless specified otherwise)		
	(in EUR million, unless otherwise specified)					
Risk provisioning in the lending business(1)	(41.0)	(31.7)	(19.4)	(44.7)	(11.6)	(57.8)
Average receivables from customers for the period(2)	18,866.8	18,485.4	17,531.0	17,476.0(4)	16,275.6(4)	15,399.3(4)
Cost of Risk (in %)(3)	**0.22**	**0.23**	**0.15**	**0.26(4)**	**0.07(4)**	**0.38(4)**

(1) Taken from the consolidated statements of profit and loss.

(2) Average receivables from customers is the sum of the client-based loan volume of the relevant and the preceding financial year divided by two.

(3) Cost of Risk is calculated as risk provisions in the lending business divided by average receivables from customers for the respective period. Risk provisioning in the lending business for the nine months ended 30 September 2023 and 2022 have been annualized to provide better comparability with the numbers for the fiscal years ended 31 December 2022, 2021, and 2020, respectively.

(4) Unaudited.

As of 30 September 2023, the Cost of Risk stood at 0.23% with 0.15% in the Private & Business Customers segment and 0.33% in the Corporates & Diversified Lending segment (as of 31 December 2022: 0.05% and 0.51%, respectively). According to the Preliminary Financial Information, as of 31 December 2023, the Cost of Risk stood at 0.22% with 0.13% in the Private & Business Customers segment and 0.32% in the Corporates & Diversified Lending segment.

*Liquidity Coverage Ratio**

"**Liquidity Coverage Ratio**" or "**LCR**" means the ratio of liquidity buffer to net liquidity outflows during the following 30 days (calculated according to Regulation (EU) No. 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms ("**CRR**")). The liquidity coverage ratio represents an additional short-term (30 days) liquidity stress test.

The table below shows the calculation of LCR of OLB AG for the fiscal year ended 31 December 2023 according to the Preliminary Financial Information, the nine months ended 30 September 2023 and 2022, and the fiscal years ended 31 December 2022, 2021 and 2020.

	For the fiscal year ended 31 December	For the nine months ended 30 September		For the fiscal year ended 31 December		
	2023	2023	2022	2022	2021	2020
	(preliminary financial information, unaudited)	(unaudited)				
	(in EUR million, unless otherwise specified)					
Liquidity buffer[(1)]	3,454.9	4,177.9	1,183.9	3,398.2	2,332.5	2,362.8
Net liquidity outflows[(1)]	2,344.3	2,356.1	803.8	1,953.6	1,636.3	1,652.7
LCR (%)[(2)]	**147.4**	**177.3**	**147.3**	**173.9**	**142.5**	**143.0**

* Figures calculated based on OLB AG's preliminary financial information as of and for the fiscal year ended 31 December 2023, OLB AG's unaudited unconsolidated financial statements as of and for the nine months ended 30 September 2023 and OLB AG's audited unconsolidated financial statements as of and for the fiscal years ended 31 December 2022, 2021 and 2020, respectively. OLB AG's unaudited unconsolidated financial statements as of and for the nine months ended 30 September 2023 and OLB AG's audited unconsolidated financial statements as of and for the fiscal years ended 31 December 2022, 2021 and 2020 have been prepared in accordance with German GAAP.

(1) Calculated in accordance with the CRR.

(2) LCR is calculated as net liquidity buffer divided by net liquidity outflows.

*Leverage Ratio**

The "**Leverage Ratio**" is calculated by dividing Tier 1 capital by the total leverage exposure measure (calculated according to the CRR) as of a certain date. The leverage ratio is a regulatory metric and expresses the relationship between OLB AG's Tier 1 capital and its total leverage exposure, where total leverage exposure includes on-balance and certain off-balance exposures but not on a risk-weighted basis. The ratio provides a metric to judge how leveraged OLB AG is.

The table below shows the calculation of Leverage Ratio of OLB AG as of 31 December 2023 based on the Preliminary Financial Information and as of 30 September 2023 as well as 31 December 2022, 2021 and 2020.

	As of 31 December	As of 30 September	As of 31 December		
	2023	2023	2022	2021	2020
	(preliminary financial information, unaudited)	(unaudited, unless otherwise specified)			
	(in EUR million, unless otherwise specified)				
Tier 1 capital	1,533.8	1,509.9	1,416.4[(3)]	1,287.8[(3)]	1,098.2[(3)]
Leverage ratio total exposure measure[(1)]	27,797.1	27,976.5	26,616.5	24,544.2	21,697.8
Leverage Ratio (%)[(2)]	**5.5**	**5.4**	**5.3**	**5.2**	**5.1**

* Figures calculated based on OLB AG's preliminary financial information as of and for the fiscal year ended 31 December 2023, OLB AG's unaudited unconsolidated financial statements as of and for the nine months ended 30 September 2023 and OLB AG's audited unconsolidated financial statements as of and for the fiscal years ended 31 December 2022, 2021 and 2020, respectively. OLB AG's unaudited unconsolidated financial statements as of and for the nine months ended 30 September 2023 and OLB AG's audited unconsolidated financial statements as of and for the fiscal years ended 31 December 2022, 2021 and 2020 have been prepared in accordance with German GAAP.

(1) Calculated in accordance with the CRR.

(2) Leverage ratio is calculated as Tier 1 capital divided by leverage ratio total exposure measure.

(3) Audited.

Loan to Deposit Ratio

The "**Loan to Deposit Ratio**" means the sum of the receivables from customers at the end of a reporting period divided by the sum of the liabilities to customers at the end of the reporting period. Loan to Deposit Ratio is used to assess OLB's liquidity by comparing OLB's total loans to its total deposits for the same period.

The table below shows the calculation of Loan to Deposit Ratio of OLB as of 31 December 2023 based on the Preliminary Financial Information and as of 30 September 2023 as well as 31 December 2022, 2021 and 2020.

	As of 31 December	As of 30 September	As of 31 December		
	2023	2023	2022	2021	2020
	(preliminary financial information, unaudited)	(unaudited)	(audited, unless otherwise specified)		
	(in EUR million, unless otherwise specified)				
Receivables from customers	19,724.6	18,961.8	18,008.9	16,943.1	15,608.1
Liabilities to customers	16,917.6	16,659.9	16,192.5	14,073.5	13,049.1
Loan to Deposit Ratio (%)[(1)]	**116.6**	**113.8**	**111.2[(2)]**	**120.4[(2)]**	**119.6[(2)]**

(1) Loan to Deposit Ratio is calculated as receivables from customers divided by liabilities to customers.

(2) Unaudited.

Net Interest Margin

"**Net Interest Margin**" means net interest income divided by average receivables from customers for the period. Net Interest Margin is a performance measure and is expressed as a percentage of what OLB earns on loans from customers in a time period less the interest OLB pays on deposits and other liabilities during such period divided by average receivables from customers during such period. It is used for external comparison with other banks as well as an internal profitability measure.

The table below shows the calculation of Net Interest Margin of OLB for the fiscal year ended 31 December 2023 based on the Preliminary Financial Information, the nine months ended 30 September 2023 and the fiscal years ended 31 December 2022, 2021 and 2020.

	For the fiscal year ended 31 December	For the nine months ended 30 September	For the fiscal year ended 31 December		
	2023	2023	2022	2021	2020
	(preliminary financial information, unaudited)	(unaudited)	(unaudited, unless otherwise specified)		
	(in EUR million, unless otherwise specified)				
Net interest income	509.4	372.8	435.8[(2)]	362.3[(2)]	333.6[(2)]
Average receivables from customers for the period	18,866.8	18,485.4	17,476.0	16,275.6	15,399.3
Net Interest Margin (%)[(1)]	**2.7**	**2.7**	**2.5**	**2.2**	**2.2**

(1) Net Interest Margin is calculated as net interest income divided by average receivables from customers for the fiscal year. Net interest income for the nine months ended 30 September 2023 has been annualized to provide better comparability with the numbers for the fiscal years ended 31 December 2022, 2021, and 2020, respectively.

(2) Audited.

As of 30 September 2022, the Net Interest Margin stood at 2.4%. In the Private & Business Customers segment, the Net Interest Margin stood at 2.57% and in the Corporates &

Diversified Lending segment, the Net Interest Margin stood at 2.95% for the fiscal year ended 31 December 2023 according to the Preliminary Financial Information.

Non-Performing Exposure

"**Non-Performing Exposure**" or "**NPE**" means receivables from customers (non-performing) plus off-balance sheet positions, which include revocable and irrevocable credit commitments, guarantees, accreditive obligations and credit equivalent amounts of derivative transactions, deducted by repaid accrued interests from impaired customers. NPE is a measure to denote credit agreements or other counterparty exposures that are problematic in the sense of unexpectedly deviating from contractual cash flows due to counterparty behavior.

The table below shows the calculation of the NPE of OLB as of 31 December 2023 based on the Preliminary Financial Information and as of 30 September 2023 as well as 31 December 2022, 2021 and 2020.

	As of 31 December	As of 30 September	As of 31 December		
	2023	2023	2022	2021	2020
	(preliminary financial information, unaudited)	(unaudited)			
	(in EUR million)				
Receivables from customers (non-performing)(1)	301.8	278.0	273.3	318.1	418.4
Off-balance sheet positions(2)	20.0	14.9	16.8	72.1	48.1
Repaid accrued interests for impaired customers	–	–	–	(23.6)	(22.3)
NPE(3)	**321.8**	**292.9**	**290.1**	**366.6**	**444.2**

(1) Calculated in accordance with the CRR (unaudited).

(2) Off-balance sheet positions include revocable and irrevocable credit commitments, guarantees, accreditive obligations and credit equivalent amounts of derivative transactions. The item for 2021 includes an adjustment for additional EUR 2 million accrued interest on receivables from customers (non-performing).

(3) NPE is calculated as receivables from customers (non-performing) plus off-balance sheet positions. In 2022, we deducted repaid accrued interests for impaired customers directly within the position receivables from customers (non-performing). In 2021 and 2020, we deducted repaid accrued interests for impaired customers separately.

Non-Performing Loan Ratio

"**Non-Performing Loan Ratio**" or "**NPL Ratio**" means non-performing receivables from customers divided by total receivables from customers (in each case gross before risk provisions).

The table below shows the calculation of the NPL Ratio of OLB as of 31 December 2023 based on the Preliminary Financial Information and as of 30 September 2023 as well as 31 December 2022, 2021 and 2020.

	As of 31 December	As of 30 September	As of 31 December		
	2023	2023	2022	2021	2020
	(preliminary financial information, unaudited)	(unaudited)			
	(in EUR million, unless otherwise specified)				
Receivables from customers (non-performing)[(1)]	301.8	278.0	273.3	318.1	418.4
Receivables from customers (gross carrying amount)	19,921.7	19,161.0	18,193.9	17,099.3	15,793.4
NPL Ratio (%)[(2)]	**1.5**	**1.5**	**1.5**	**1.9**	**2.7**

(1) Calculated in accordance with the CRR (unaudited).

(2) NPL ratio is calculated as receivables from customers (non-performing) divided by receivables from customers (gross carrying amount).

*Net Stable Funding Ratio**

"**Net Stable Funding Ratio**" or "**NSFR**" means the ratio of available stable funding to required stable funding (calculated according to the CRR). The NSFR is a liquidity ratio which is intended to safeguard medium to long-term structural liquidity over a period of one year and, above all, to reduce the level of dependence on short-term funding.

The table below shows the calculation of the NSFR of OLB AG as of 31 December 2023 based on the Preliminary Financial Information and as of 30 September 2023 as well as 31 December 2022, 2021 and 2020.

	As of 31 December	As of 30 Septembe r	As of 31 December		
	2023	2023	2022	2021	2020
	(preliminary financial information, unaudited)	(unaudited)			
	(in EUR million, unless otherwise specified)				
Available stable funding[(1)]	17,658.9	17,719.2	16,513.9	16,356.6	–
Required stable funding[(1)]	15,482.2	14,982.8	14,013.4	14,120.5	–
NSFR (%)[(2)]	**114.1**	**118.3**	**117.8**	**115.8**	**–**

* Figures calculated based on OLB AG's preliminary financial information as of and for the fiscal year ended 31 December 2023, OLB AG's unaudited unconsolidated financial statements as of and for the nine months ended 30 September 2023 and OLB AG's audited unconsolidated financial statements as of and for the fiscal years ended 31 December 2022, 2021 and 2020, respectively. OLB AG's unaudited unconsolidated financial statements as of and for the nine months ended 30 September 2023 and OLB AG's audited unconsolidated financial statements as of and for the fiscal years ended 31 December 2022, 2021 and 2020 have been prepared in accordance with German GAAP.

(1) Calculated in accordance with the CRR (unaudited).

(2) NSFR is calculated as available stable funding divided by required stable funding.

RoAE

"**RoAE**" means the ratio of result after taxes (profit) less AT1 coupons divided by average balance sheet equity excluding AT1 capital. RoAE provide a profitability measure for both OLB's management and investors by expressing OLB's profit after taxes as a percentage of the underlying of the relevant APM. RoAE demonstrates profitability of OLB on the equity invested by its shareholders and thus the success of their investment. The RoAE provides a more accurate measure for shareholders as it excludes AT1.

The table below shows the calculation of RoAE of OLB for the fiscal year ended 31 December 2023 according to the Preliminary Financial Information, the nine months ended 30 September 2023 and the fiscal years ended 31 December 2022, 2021 and 2020.

	For the fiscal year ended 31 December	For the nine months ended 30 September	For the fiscal year ended 31 December		
	2023	**2023**	**2022**	**2021**	**2020**
	(preliminary financial information, unaudited)	**(unaudited)**	**(unaudited, unless otherwise specified)**		
	(in EUR million, unless otherwise specified)				
Result after taxes (profit)	230.4	151.0	197.7[5]	115.3[5]	67.8[5]
after deduction of AT1 coupons	226.2	147.9	192.4	111.6	64.2
Average balance sheet equity[1]	1,599.2	1,573.4	1,436.5	1,256.3	1,134.5
after deduction of AT1 capital	1,490.5	1,461.7	1,314.9	1,177.4	1,105.9
RoAE (%)[2]	**15.2[3]**	**13.5[4]**	**14.7**	**9.5**	**5.8**

(1) Average total balance sheet equity means the total balance sheet equity at the end of a reporting period (reporting period x) and the total balance sheet equity at the end of the prior fiscal year (reporting period x-1) divided by two.

(2) RoAE is calculated as result after taxes (profit) less AT1 coupons divided by average balance sheet equity excluding AT1 capital. Result after taxes (profit) for the nine months ended 30 September 2023 has been annualized to provide better comparability with the numbers for the fiscal years ended 31 December 2022, 2021, and 2020, respectively.

(3) 16.2% if excluding expenses in the amount of EUR 24.8 million related to the Degussa Bank acquisition of which EUR 0.3 million related to ECB-onboarding project as of 31 December 2023.

(4) 14.7% if excluding expenses in the amount of EUR 17.9 million related to the Degussa Bank integration as of 30 September 2023 and taking into account the bank levy in the total amount of EUR 8.1 million (paid in full in January 2023) on a pro rata basis.

(4) Audited.

RoReC after Taxes of the Operating Segments

"**Return on Regulatory Capital**" or "**RoReC**" after Taxes means the ratio of result after taxes (profit) for the fiscal year to average allocated capital, where allocated capital is calculated as average risk-weighted assets for the reporting period multiplied by 12.25%[1]. Whereas OLB applies RoAE on a bank wide level, it uses RoReC after Taxes to measure a risk-weighted profitability of a segment or subdivision at a given capital supply.

The table below shows the calculation of RoReC after Taxes for the fiscal year ended 31 December 2023 according to the Preliminary Financial Information, the nine months ended 30 September 2023 and the fiscal years ended 31 December 2022, 2021 and 2020 for OLB's two operating segments: Private & Business Customers and Corporates & Diversified Lending. The segments presented are based on the segment reporting adopted by OLB AG in the financial year 2022.

	For the fiscal year ended 31 December	For the nine months ended 30 September	For the fiscal year ended 31 December		
	2023	2023	2022	2021	2020
	(preliminary financial information, unaudited)	(unaudited)	(unaudited, unless otherwise specified)		
	(in EUR million, unless otherwise specified)				
Private & Business Customers segment					
Result after taxes (profit)	114.2	85.2	73.7[4]	43.4[4]	43.6[4]
Average allocated capital[2]	353.9	351.2	334.8	340.7	358.4
RoReC after Taxes (%)[3]	**32.3**	**32.4**	**22.0**	**12.7**	**12.2**
Corporates & Diversified Lending segment					
Result after taxes (profit)	160.0	116.7	120.6[4]	98.0[4]	48.2[4]
Average allocated capital[2]	851.7	841.8	787.1	741.8	676.3
RoReC after Taxes (%)[3]	**18.8**	**18.5**	**15.3**	**13.2**	**7.1**

(1) For OLB's new individual businesses and corresponding pricing hurdles, OLB calculates with a multiplier of 12.5% and also uses this value to calculate the RoReC from 2023 onward.

(2) Average allocated capital is calculated as average risk-weighted assets for the reporting period multiplied by 12.25% (12.5% from 2023 onward) plus minor adjustments to account for prudential backstop effects caused by the respective segment (prudential backstop leading to core capital reductions on a total bank level).

(3) RoReC after Taxes is calculated as result after taxes (profit) divided by average allocated capital. Result after taxes (profit) for the nine months ended 30 September 2023 has been annualized to provide better comparability with the numbers for the fiscal years ended 31 December 2022, 2021, and 2020, respectively.

(4) Audited.

RWA Density

"**RWA Density**" means the ratio of risk-weighted assets divided by receivables from customers. RWA Density denotes the average risk weight per unit of exposure and capital absorption intensity.

The table below shows the calculation of RWA Density of OLB as of 31 December 2023 based on the Preliminary Financial Information and as of 30 September 2023 as well as 31 December 2022, 2021 and 2020.

	As of 31 December	As of 30 September	As of 31 December		
	2023	2023	2022	2021	2020
	(preliminary financial information, unaudited)	(unaudited)	(audited, unless otherwise specified)		
	(in EUR million, unless otherwise specified)				
Risk-weighted assets (RWA)	9,975.3	9,595.7	9,362.8	9,538.9	8,659.0
Receivables from customers	19,724.6	18,961.8	18,008.9	16,943.1	15,608.1
RWA Density (%)[1]	**50.6**	**50.6**	**52.0[2]**	**56.3[2]**	**55.5[2]**

(1) RWA Density means the ratio of RWA divided by receivables from customers.

(2) Unaudited.

Regulatory Capital Ratios and Requirements as of 30 September 2023

As at 30 September 2023, OLB AG had a CET1 (Common Equity Tier 1 "**CET1**") capital of EUR 1,409 million, a Tier 1 capital of EUR 1,510 million and a Total capital (defined as the sum of CET1 capital and Tier 1 and Tier 2 capital) of EUR 1,637 million. As of the same date, OLB's CET1 capital ratio ("**Capital Ratio**") was 14.7%, its Tier 1 capital ratio 15.7% and its Total capital ratio 17.1% with total risk assets of EUR 9,595.7 million.

As of 30 September 2023, the ratio of OLB's Tier 1 capital and CET1 capital to risk assets amounted to 15.7% and 14.7%, respectively (as compared to 15.1% and 13.6% as of 31 December 2022). OLB's total capital ratio of its own funds to risk assets was 17.1% as of 30 September 2023 (as compared to 16.6% and 14.8% as of 31 December 2022 and 31 December 2021, respectively).

According to the Preliminary Financial Information, as of 31 December 2023, OLB AG had a CET1 capital of EUR 1,433 million, a Tier 1 capital of EUR 1,534 million and a Total capital of EUR 1,652 million. According to the Preliminary Financial Information, as of the same date, OLB's Capital Ratio was 14.4%, its Tier 1 capital ratio 15.4% and its Total capital ratio 16.6% with total risk assets of EUR 9,975.3 million.

According to the Preliminary Financial Information, as of 31 December 2023, the ratio of OLB's Tier 1 capital and CET1 capital to risk assets amounted to 15.4% and 14.4%, respectively. OLB's total capital ratio of its own funds to risk assets was 16.6% as of 31 December 2023 according to the Preliminary Financial Information.

The Capital Ratio is calculated by dividing CET1 capital by the amount of risk assets. The CET1 Capital Ratio is an important regulatory metric and demonstrates a bank's financial strength by providing a measure for how well a bank can withstand financial stress.

The following table summarizes OLB's capital requirements as at 30 September 2023:

Requirements					
	CET1	**AT1**	**Tier 2**	**Total**	**Comments**
Pillar 1	4.50%	1.50%	2.00%	8.00%	Same applicable for all European banks
Pillar 2	0.56%	0.19%	0.25%	1.00%	Total Pillar 2R of 1.00% split long the same lines as Pillar 1
Capital Conservation Buffer	2.50%			2.50%	Applicable to all European banks, met with CET1
Countercyclical Buffer	0.71%			0.71%	Countercyclical buffer, met with CET1
Systemic Risk Buffer	0.15%			0.15%	Systemic Risk Buffer, met with CET1
Minimum Total Capital Requirement	8.42%	1.69%	2.25%	12.36%	
Pillar 2G	0.10%			0.10%	
Total Capital Requirement	8.52%	1.69%	2.25%	12.46%	
OLB's actual capital as of 30 September 2023	14.68%	1.06%	1.33%	17.06%	

The factual capital requirement (Maximum Distributable Amount (MDA) requirement) as at 30 September 2023 was 9.98%. Therefore OLB's buffer to this requirement amounted to 4.70% (EUR 451.4 million).

The following table summarizes OLB's capital requirements as at 31 December 2023 according to the Preliminary Financial Information:

Requirements					
	CET1	**AT1**	**Tier 2**	**Total**	**Comments**
Pillar 1	4.5%	1.5%	2.0%	8.0%	Same applicable for all European banks
Pillar 2	0.56%	0.19%	0.25%	1.0%	Total Pillar 2R of 1.00% split long the same lines as Pillar 1
Capital Conservation Buffer	2.5%			2.5%	Applicable to all European banks, met with CET1
Countercyclical Buffer	0.73%			0.73%	Countercyclical buffer, met with CET1
Systemic Risk Buffer	0.17%			0.17%	Systemic Risk Buffer, met with CET1
Minimum Total Capital Requirement	8.46%	1.69%	2.25%	12.40%	
Pillar 2G	0.1%			0.1%	
Total Capital Requirement	8.56%	1.69%	2.25%	12.50%	
OLB's actual capital as of 31 December 2023 (Preliminary Financial Information)	14.36%	1.02%	1.18%	16.56%	

The factual capital requirement (Maximum Distributable Amount (MDA) requirement) as at 31 December 2023 was 10.20% according to the Preliminary Financial Information. Therefore OLB's buffer to this requirement amounted to 4.16% (EUR 414.9 million) according to the Preliminary Financial Information.

In February 2024, OLB received an administrative decision from BaFin including a temporary increase of OLB's regulatory capital requirements by 25% above the own funds requirements (*Eigenmittelanforderungen*) pursuant to Article 92 para. 1 (a) – (c) CRR and the German Solvency Regulation (*Solvabilitätsverordnung*) with immediate effect. This results in a CET1 capital ratio of 9.516%, a Tier 1 capital ratio of 11.578% and a total capital ratio of 14.328%.

Further Information on Cover Pool

Further information on the Cover Pool (as defined below), including the disclosure pursuant to § 28 of the Pfandbrief Act can be found under: *https://ir.olb.de/pfandbriefe/*."

(q) The section under the heading "**COURT AND ARBITRATION PROCEEDINGS**" on page 337 of the Prospectus shall be deleted in its entirety and replaced by the following:

"In the course of normal business operations, and in its capacity as an employer, investor and taxpayer, OLB is exposed to the risk of proceedings in the courts and before regulatory bodies.

OLB recognizes provisions for potential losses from contingent liabilities in accordance with, and to the extent permissible under, applicable accounting rules. However, OLB's final actual liability may differ from the provisions that have been recognized, as a high degree of judgement is involved in assessing the probability of uncertain liabilities in such legal proceedings and quantifying them. These estimates may turn out to be inaccurate at a later stage of the proceedings.

Other than as described below, within the past twelve months, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had in the recent past significant effects on OLB AG and/or OLB's financial position or profitability:

- In April 2021, the BGH ruled that clauses that allow unilateral amendments of standard terms and conditions ("**GTC**") used vis-à-vis consumers are generally not in line with German law. Such clauses have been widely used by banks, including OLB, to implement fee increases. So far, approximately 4,600 customers have brought claims against OLB based on this decision and largely demanded the repayment of fees based on invalid fee amendment clauses. OLB has made payments in the amount of EUR 0.152 million between July 2021 and July 2023 and has proposed revised GTC to its customers on the basis of the ruling, which a large number of its active customers have accepted by now.

- In June 2021, BaFin published a general administrative act that requires credit institutions to inform customers with premium-aided savings plans (*Prämiensparverträge*) about ineffective interest rate adjustment clauses and to either guarantee a recalculation of interest or offer a contractual amendment with an effective interest rate adjustment clause that reflect a series of decisions by the BGH. However, as more than 1,100 credit institutions, including OLB, filed objections to this general administrative act, clarification by an administrative court is currently pending, and the institutions, including OLB, do not have to comply with the obligations under the general administrative act until the court has issued its ruling. However, customers of OLB with premium-aided savings plans (*Prämiensparverträge*) may decide to claw back interest paid based on these decisions.

- OLB is indirectly involved in claims for damages brought by approximately 25 different retail companies against various banking associations (including those to which OLB is associated) for alleged antitrust violations in the regulation of dealer fees in electronic cash proceedings. The claims seek to have the banking associations jointly and severally liable for their member institutes. The claims currently amount to more than EUR 148 million without interest and costs (which may be significant). Except for claims in the total amount of less than EUR 1 million, all claims were dismissed at first instance. Groups of plaintiffs representing claims in the total amount of EUR 128 million, without interest and costs, have appealed against these judgements. Should the banking associations/institutions be unsuccessful in such pending proceedings, OLB could also be liable in case it is ruled that there will be a pro rata compensation obligation for such claims. With the remaining plaintiff groups a settlement is actually being sought. OLB has built a provision of EUR 0.1 million relating to these claims.

- In June 2016, the Federal Cartel Office (*Bundeskartellamt*) concluded administrative proceedings against the German banking industry and some of its leading associations and declared certain regulations on online banking jointly agreed by the associations to be unlawful. The decision found that the offending clauses in the online banking terms and conditions violated German and European antitrust law. The BGH ultimately confirmed the decision in 2020. OLB was neither a party to the administrative proceedings nor a party to related civil proceedings and, in addition, any claims may be subject to the statute of limitations. However, as a member of the related associations, OLB may have to bear part of subsequent fines and damages or may become subject to civil proceedings and any fines or damages may also be part of a settlement agreement OLB enters into.

- In early 2020, OLB extraordinarily terminated a loan agreement of EUR 4 million and started to negotiate the sale of OLB's loan position to other banks. However, OLB and the other banks could not agree on such a sale of the loan. Subsequently to the failure to complete the negotiations on the sale of the loan, the company which was the debtor of the loan had to file for insolvency. The insolvency administrator of the borrower and the guarantor companies have called on OLB to recognize in principle claims, which have not been quantified in terms of amount. OLB believes the extraordinary termination of the loan agreement was justified under the terms of the agreement and rejected the claims. In February 2024, OLB was served with a declaratory action (*Feststellungsklage*) that OLB is liable for the satisfaction of all costs relating to the insolvency proceedings plus all filed and recognized claims less the amount of distributable assets of each the borrower and the guarantor and, in addition, loss of substance of both companies. The preliminary provisional value in dispute amounts to EUR 7 million. OLB is currently assessing the prospects of the success of this lawsuit.

- In addition, OLB is involved in an insolvency proceeding based on the fact that OLB received a loan repayment in an amount of EUR 0.9 million form a now insolvent borrower. The insolvency administrator contested this payment to OLB. However, irrespective of this payment, OLB is still the largest creditor of the insolvent borrower due to outstanding repayment claims. Hence, the insolvency administrator envisaged to set-off the amount against OLB's claims as creditor in the insolvency proceeding and offered a settlement, which we are currently assessing.

- Since February 2024, OLB is party as a counter-defendant in a legal dispute between one of OLB's borrowers, a property developer, and a contractor commissioned by the developer. On behalf of OLB's borrower, OLB had provided a payment guarantee in the amount of EUR 1.17 million in favour of the contractor, from which OLB was called upon. OLB refused to honour this guarantee on the grounds that the requested amount was disputed by the borrower and is now facing a claim for payment of this amount under the granted facility.

- BaFin has conducted two special audits at OLB regarding its compliance with the obligations under Chapter 11 WpHG and to maintain a proper business organisation under the KWG which found material shortcomings in these areas (for more details, see "*Risk Factors – Special audits launched by BaFin resulted in significant findings concerning OLB's compliance with the requirements for the provision of securities services and risk measurement techniques*").

Based on preliminary discussions with BaFin, OLB is in the process of revising its risk measurement technique and inputs used to develop an accounting estimate for specific loan loss provisions ("**SLLP**") in acquisition financing.

Based on BaFin's findings, OLB already increased its single loan loss provisions for the relevant customers by EUR 18.3 million. Hereof, EUR 6.9 million as per 31 December 2022 and additionally EUR 11.4 million in the nine months ended 30 September 2023.

In addition, OLB adjusted its coverage potential in its risk bearing capacity in the nine months ended 30 September 2023 by EUR 18.9 million. This adjustment conservatively reflects the fact that the realized adoptions of OLB's SLLP calculation in the AQF segment still have to be officially approved by BaFin.

OLB has entered into a dialogue with BaFin concerning the findings in the special audit reports. In addition to the ongoing implementation of the wealth management platform FNZ, OLB has initiated several projects, and will initiate additional projects in the future, with the objective of remedying any shortcomings and gaining full compliance with the obligations under Chapter 11 WpHG.

OLB is of the view that it has remedied most of the shortcomings identified in the § 44 KWG special audit as of 31 December 2023.

In February 2024, OLB received administrative decisions from BaFin regarding the findings of the special audits pursuant to § 88 WpHG and § 44 KWG. These administrative decisions include deadlines to remediate the shortcomings which BaFin derives from these special audits. The deadlines differ based on the nature and significance of the shortcomings. With regard to the § 44 KWG audit, BaFin's measures further include a temporary increase of OLB's regulatory capital requirements by 25% above the own funds requirements (*Eigenmittelanforderungen*) pursuant to Article 92 para. 1 (a) – (c) CRR and the German Solvency Regulation (*Solvabilitätsverordnung*) with immediate effect. The final measures will be published by BaFin on its website. BaFin will assess whether the shortcomings have been remediated based on a re-examination to be conducted in 2024 and will decide to revoke the additional regulatory capital requirements once it has approved the remedies and is satisfied that OLB complies with the KWG requirement to have a proper business organisation."

(r) The first paragraph under the heading "MATERIAL AGREEMENTS" on page 339 of the Prospectus shall be deleted in its entirety and replaced by the following:

"On 14 September 2022, OLB signed an agreement to purchase 100% of the shares in Degussa Bank AG for the purchase price of EUR 220 million assuming a CET1 capital at closing of EUR 357 million. The acquisition has synergy potential for OLB and thus may increase the earnings per share and the return on equity. OLB plans to finance the acquisition from existing resources and capital synergies, without requiring any additional capital. Relevant non-core subsidiaries of Degussa Bank AG are already sold or are to be sold before closing. The closing is subject to regulatory approvals and other closing conditions (including protection for potential "Cum Cum"/"Cum Ex" legacy risks, see also "*OLB faces risks in managing its organic growth and expansion strategy*" above) and is expected to occur in the first six months of 2024. Subsequently, OLB intends to merge Degussa Bank AG into OLB AG."

(s) The following table shall be inserted after the table under the heading "***Changes in risk provisions for lending business as of 30 September 2023***" on page 346 of the Prospects:

"***Changes in risk provisions for lending business as of 31 December 2023 according to the Preliminary Financial Information***

millions of euros	**Initial amount of the period**	**Additions**	**Reversals**	**Utilisation**	**Reversals from unwinding**	**Ending amount of the period**
		(+)	**(-)**	**(-)**	**(-)**	
Stage 1	46.8	20.9	-26.5	-	-	41.1
Stage 2	44.2	30.2	-28.8	-	-	46.6
Stage 3/ IALLP	113.8	75.7	-29.2	-31.3	-1.4	127.7
Total	204.8	126.8	-84.6	-31.3	-1.4	214.4

"

(t) The following paragraph and tables shall be inserted after the last table under the heading "***Exposure at default in the Private & Business Customers and Corporates & Diversified Lending segments***" on page 349 of the Prospectus:

"The following tables provide an overview of the exposure at default (EAD) for the Private & Business Customers and Corporates & Diversified Lending segments as of 31 December 2023 according to the Preliminary Financial Information (unaudited):

Private & Business Customers: exposure at default by customer type

as per 31.12.2023 (Preliminary Financial Information)	EUR million	%
Private Customers	8,014	71.7
SME	2,512	22.5
PBWM	657	5.9
Total	11,184	100.0

Private & Business Customers: exposure at default by watchlist

as per 31.12.2023 (Preliminary Financial Information)	EUR million	%
Fully performing	10,654	95.3
Monitoring	432	3.9
Restructuring or wind up	98	0.9
Total	11,184	100.0

Corporates & Diversified Lending: exposure at default by segment

as per 31.12.2023 (Preliminary Financial Information)	EUR million	%
Corporate Banking	5,069	43.8
Diversified Lending	6,507	56.2
Total	11,576	100.0

Corporates & Diversified Lending: exposure at default by watchlist

as per 31.12.2023 (Preliminary Financial Information)	EUR million	%
Fully performing	9,820	84.8
Monitoring	1,585	13.7
Restructuring or wind up	171	1.5
Total	11,576	100.0

Corporates & Diversified Lending: exposure at default by rating structure

as per 31.12.2023 (Preliminary Financial Information)	EUR billion	%
Low risk	5,862	50.6
Medium risk	4,180	36.1
High risk	1,215	10.5
Intensive Care	143	1.2
Non-Performing	176	1.5
Total	11,576	100.0

Corporates & Diversified Lending: exposure at default by sector

as per 31.12.2023 (Preliminary Financial Information)	EUR million	%
Services	5,383	46.5
Production	2,991	25.8
Wholesale / retail	1,354	11.7
Energy	914	7.9
Agriculture	229	2.0
Construction	203	1.8
Other	503	4.3
Total	11,576	100.0

"

3. GENERAL PROVISIONS

Save as disclosed on pages 1 to 28 of this Second Supplement, there has been no other significant new factor, material mistake or material inaccuracy since the publication of the Prospectus as supplemented by the First Supplement.

To the extent that there is any inconsistency between (a) any statement in this Second Supplement and (b) any other statement in or incorporated by reference into the Prospectus as supplemented by the First Supplement, the statement referred to in (a) will prevail.

To the extent permitted by the laws of any relevant jurisdiction neither the Arranger nor any Dealer accepts any responsibility for the accuracy and completeness of the information contained in the Prospectus, as supplemented by the First Supplement and this Second Supplement.

This Second Supplement is also available on the website of the Luxembourg Stock Exchange (www.luxse.com). Copies of this Second Supplement may also be inspected and are available free of charge on the website of the Issuer (www.olb.de).