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Turning ideas
into plans.

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Strong set of record results

Preliminary result for the year 2023 (IFRS)

April 2024

Disclaimer

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The financial information for the financial year 2023 contained in this presentation is, as of the date of this presentation, preliminary in nature. The respective audit process has not yet been finalized. Accordingly, such information presented herein is subject to change and should be treated as merely indicative of the performance of the Group and shall be superseded by the audited consolidated financial statements of the Group as of and for the financial year ended December 31, 2023.

This presentation contains certain German GAAP (HGB) financial information for Degussa Bank AG for the financial year 2023 which is, as of the date of this presentation, preliminary in nature. The respective audit process has not yet been finalized. Accordingly, such information presented herein is subject to change and should be treated as merely indicative of the performance of Degussa Bank AG and shall be superseded by the audited financial statements of Degussa Bank AG as of and for the financial year ended December 31, 2023. The Degussa Bank AG acquisition is currently expected to close in the first half of 2024 and is subject to regulatory approvals as well as other closing conditions.

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OLB: Universal bank from Northwestern Germany with track record of profitable growth

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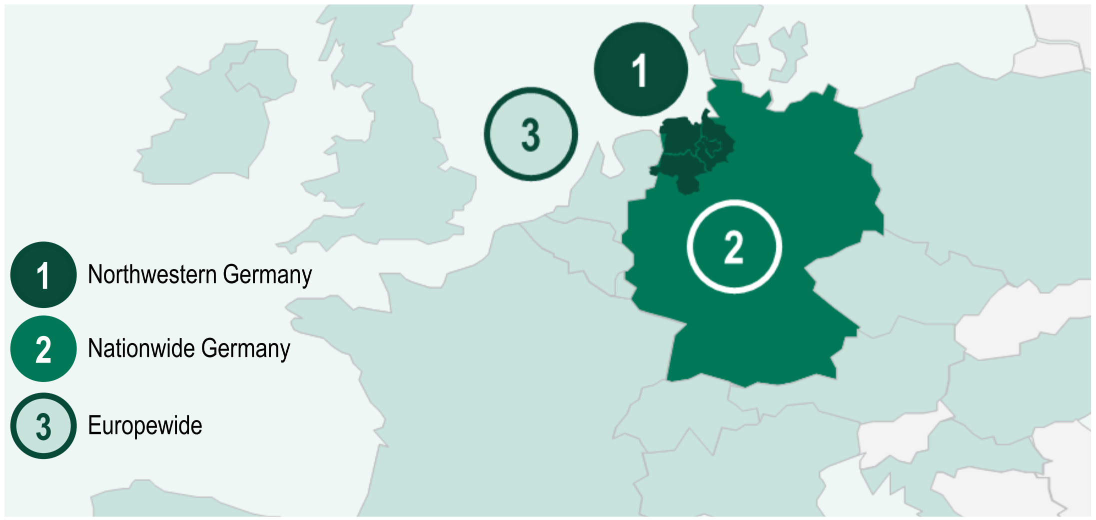
Balanced business model with two strategic segments

- **Private & Business Customers:**
  - Competent partner for private and business customers, as well as affluent clients in Private Banking & Wealth Management
  - Strong branch presence in Northwestern Germany, combined with advisory services throughout Nationwide Germany via digital channels
  - Partners and platform sales in addition to direct support provided by OLB

- **Corporates & Diversified Lending:**
  - High level of expertise in providing support for corporates and diversified lending advisory services, such as acquisition, commercial real estate and football finance
  - Germanwide presence through branches in five major cities in addition to the headquarter in Oldenburg
  - Active nationwide and selectively in Europe with a tailored range of products and services

Regional anchorage as basis for nationwide presence and beyond[1)]



~665 k	~1,217	40	5
Customers[2)]	Employees[3)]	Regional branches	National offices

1) Data as of Dec 2023, Northwestern Germany defined as Lower Saxony and Bremen, Nationwide Germany defined as Germany excluding Lower Saxony and Bremen, Europewide includes additional European countries with not all being shown on the map

2) Data as of Dec 2023

3) Full time equivalents as of Dec 2023

Balanced and sustainably profitable business model

Private & Business Customers (P&BC)	Corporates & Diversified Lending (C&DL)	Degussa Bank Standalone (HGB)

Share of receivables from customers and operating income (2023)

Private & Business Customers (P&BC)

52%[1] of operating income
€337.1m

52%[2] of loan volume
€10.3bn

Corporates & Diversified Lending (C&DL)

51%[1] of operating income
€330.6m

49%[2] of loan volume
€9.8bn

Degussa Bank Standalone (HGB)

~€114.5m[3] Operating income (FY 2023)

~€5.1bn Customer loans (FY 2023)

~311k Customers (FY 2023)

Customer groups

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

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

Degussa Bank

1) FY 2023, negative operating income located in segment Corporate Center not explicitly shown
2) FY 2023, negative loan volume located in segment Corporate Center not explicitly shown
3) NII of €91.1m and NCI of €23.4m; excludes other income of €15.2m.

Strong historic growth and highly attractive expected returns

1	Record results and continued growth in FY23
2	Sustainable and resilient performance across segments
3	Robust balance sheet delivering attractive returns
4	Strategy centred on controlled growth, cost discipline and risk management
5	Strong outlook for the mid-term

Strategic mid-term targets

Dividend pay-out ratio
≥50%

Loan growth
Mid-single digit growth through the economic cycle

CIR
≤40%

RoE
14-16% range
through the economic cycle

CET1 ratio
>12.25%

Please refer to appendix for definition of key metrics.

1 OLB sustains strong track record of profitability

Organic Growth [y-o-y]

+9.5%
Loan volume

+4.5%
Deposit volume

Cost management

40.8%
CIR

36.9%
Normalized CIR[1)]

Profitability

15.2%
RoE

16.2%
Normalized RoE[1)]

Solidity

14.4%
CET1 ratio

147%
LCR

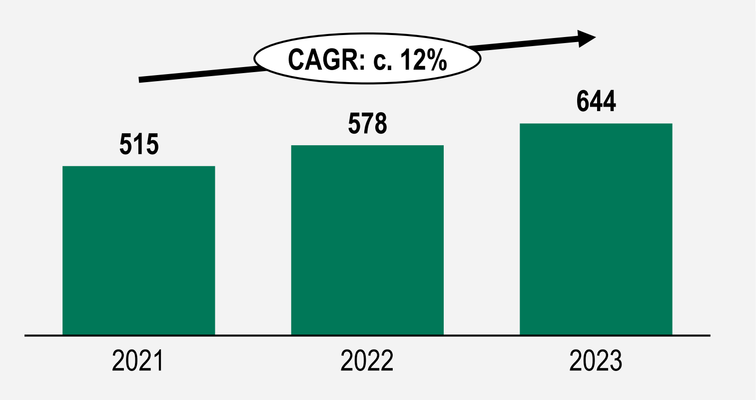
1.5%
NPL ratio

Preliminary figures according to IFRS for financial year 2023

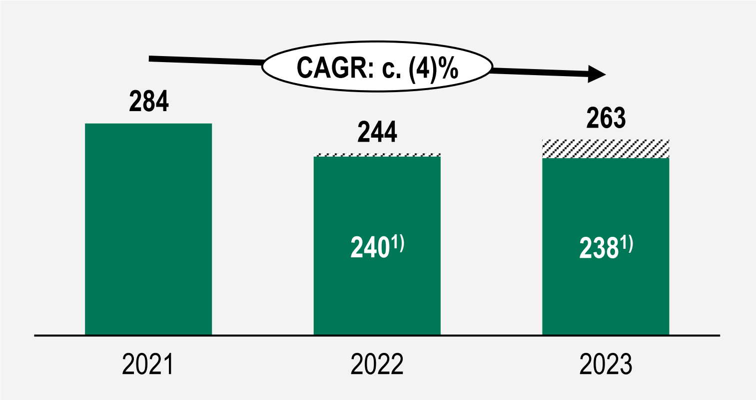
1) Without €24.8m expenses related to Degussa Bank acquisition of which €0.3m related to ECB-onboarding project

1 Consistent delivery of earnings growth and high RoE levels

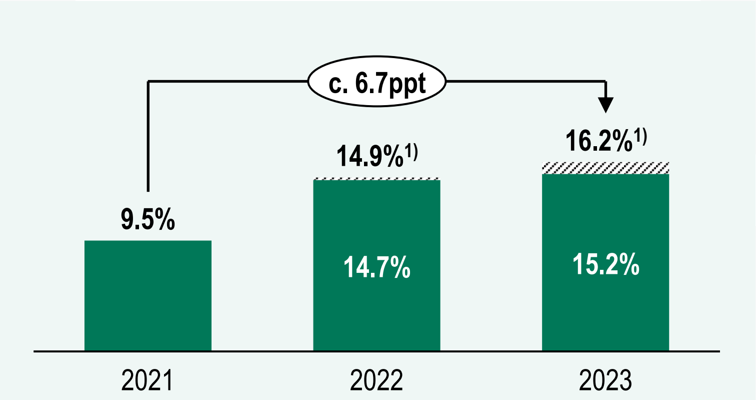
Operating income [€m]



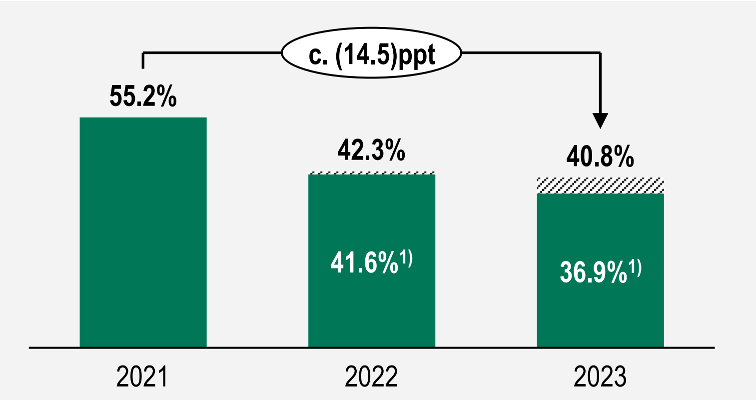
Operating expenses [€m]



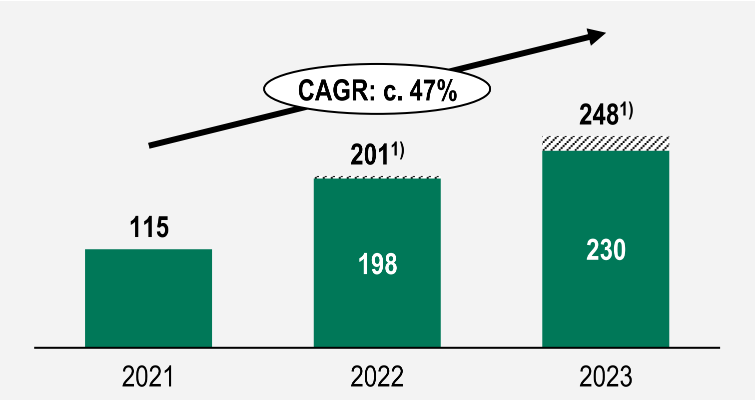
Return on equity after tax



Cost-income ratio



Profit after taxes [€m]

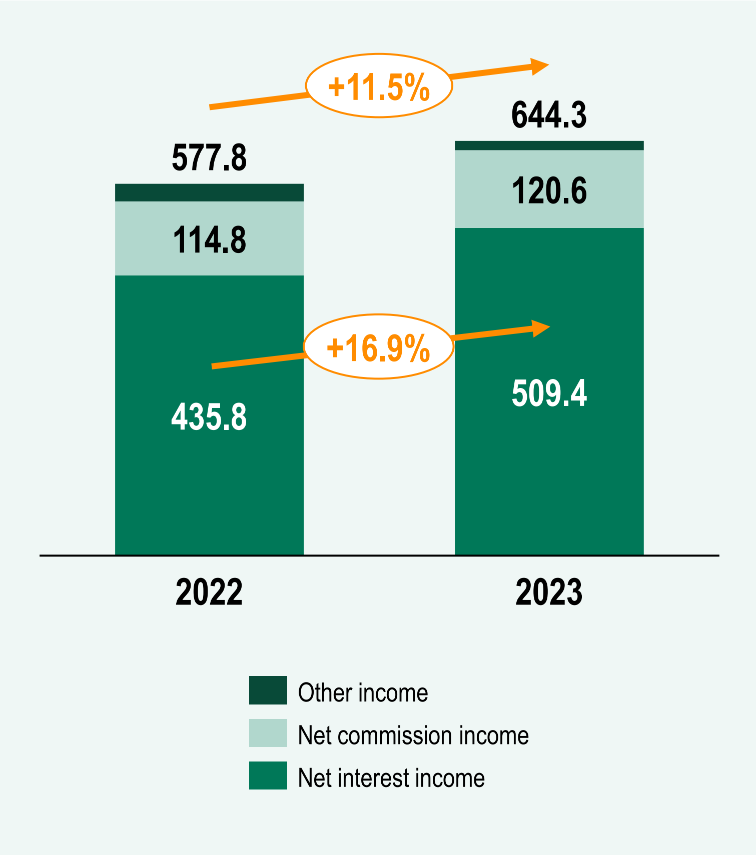


Expenses related to Degussa Bank acquisition

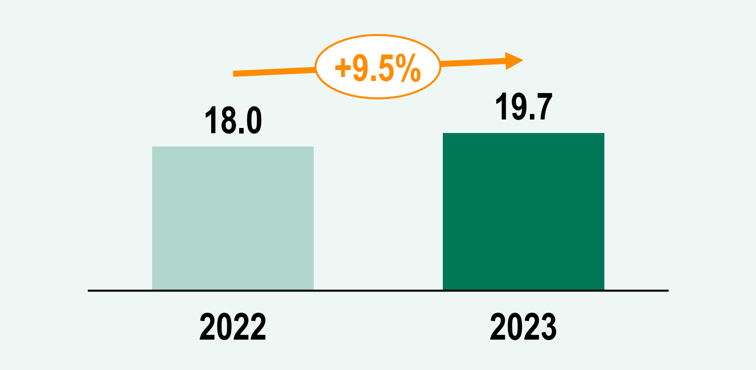
1) Excluding Degussa Bank acquisition-related costs. For 2023, without €24.8m expenses related to Degussa Bank acquisition of which €0.3m related to ECB-onboarding project

1 Operating income up by 11.5% driven by strong net interest income growth

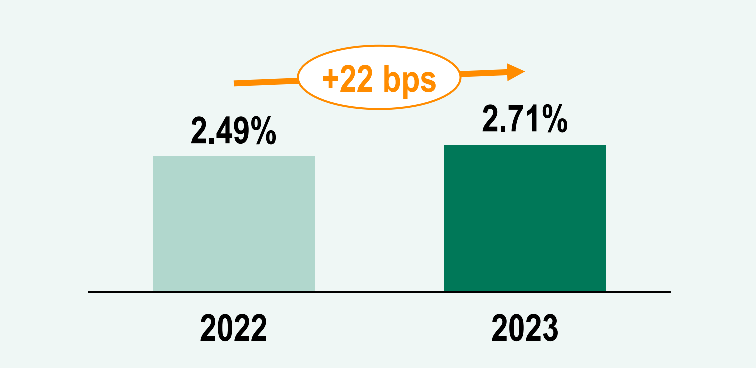
Operating income [€m]



Loan volume [€bn]



Net interest margin



Comments

- Operating income continued to increase to more than €644m
- Ongoing expansion in NII of 17% (y-o-y)
  - Loan volume up by 9.5 %
  - Net interest margin further improved by 22 bps reaching 2.7%
- Positive NCI development, up by 5%

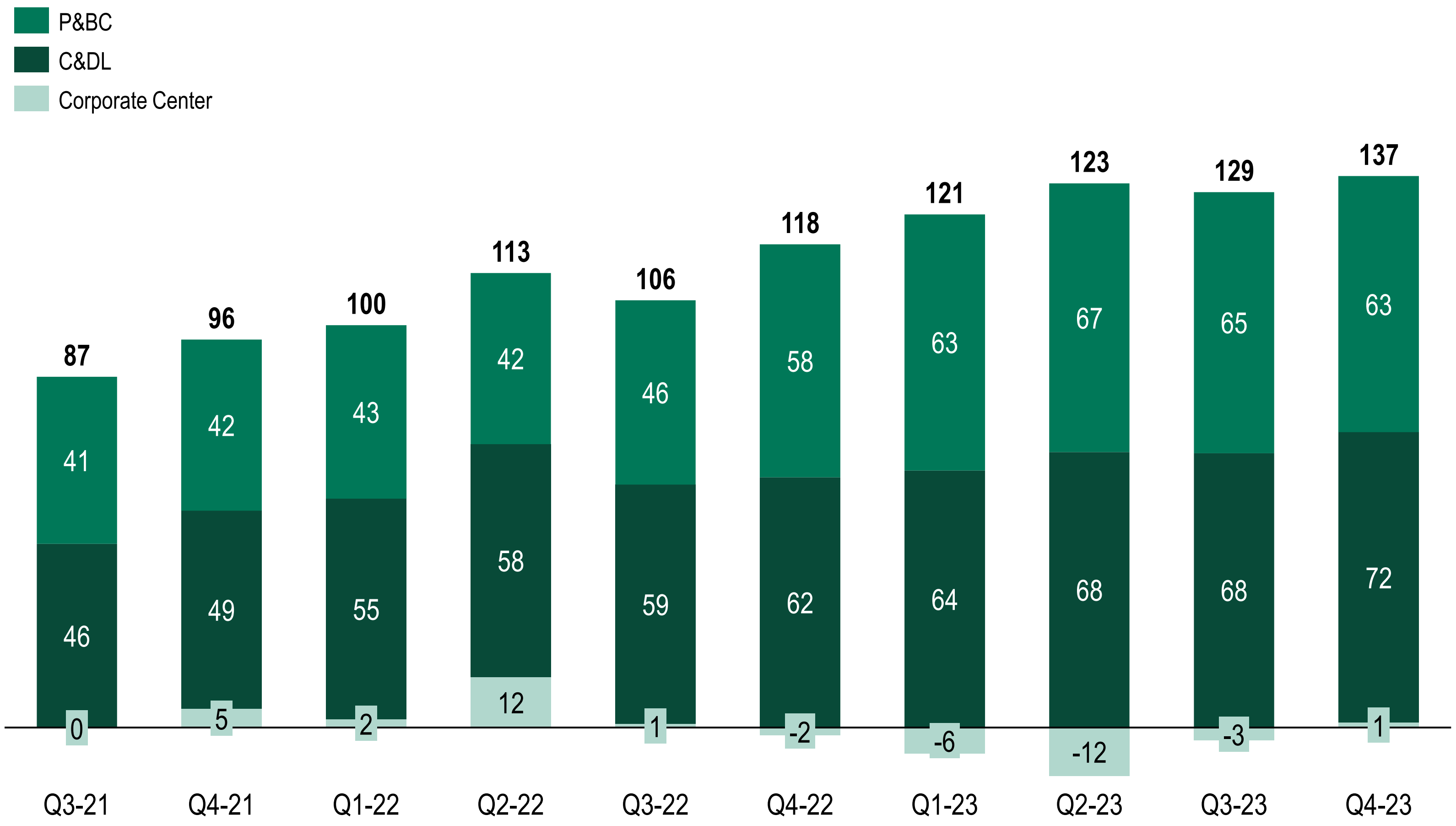
Outlook FY 2024:

- Stable NII income expected
  - Hedging strategy in place to maintain NII on sustainably high level
  - Loan growth to offset impact of potentially lower interest rate environment
- Focus on fee generating business to enhance NCI
- NIM is initially expected to be slightly diluted through completion of the Degussa Bank transaction until asset repricing is materialising

Rounding differences may occur

1 Quarterly net interest income at high level

Net interest income (€m)

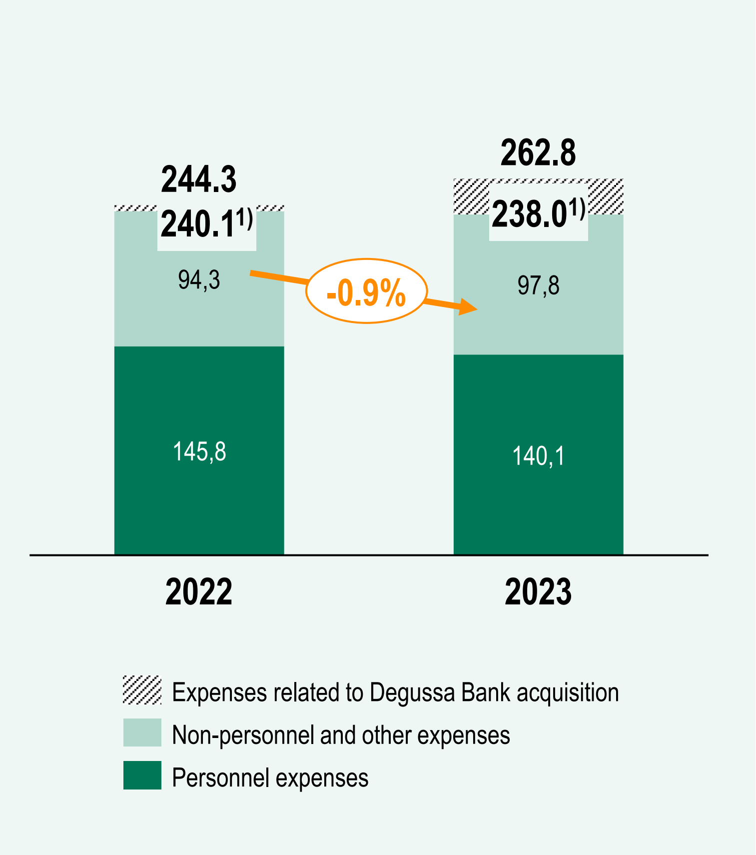


Comments

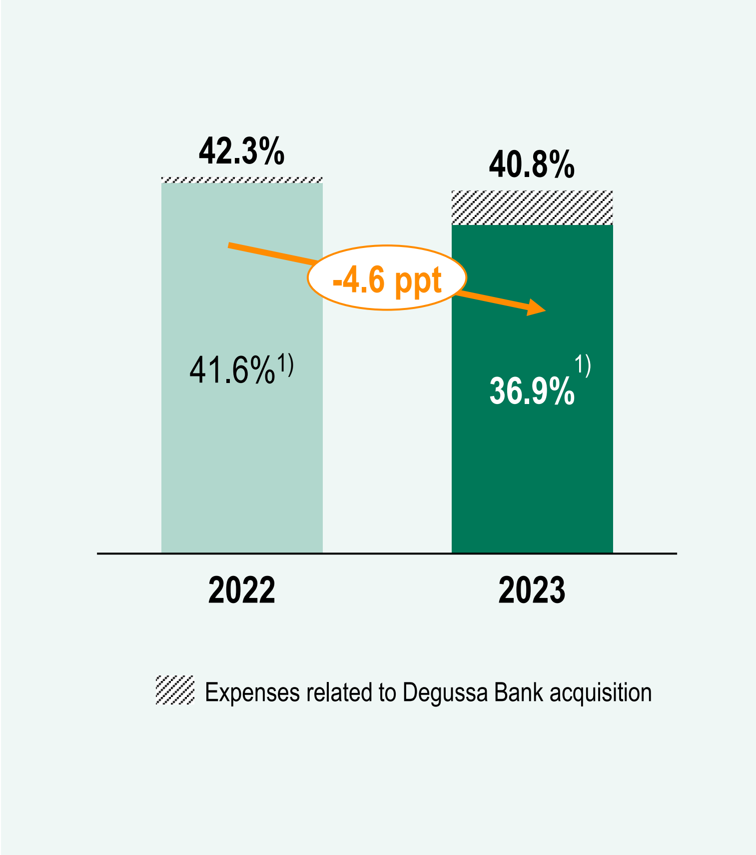
- Q4 2023 NII shows 57% growth vs. Q3 2021
- Steady increase of quarterly NII driven by increasing deposit margins (esp. PBC) and loan growth (esp. CDL)
- Currently lower interest rate risk position exploits inverse rate structure
- Underlying NII assumptions
  - Interest rates as per Dec-23 forward rates
  - Deposit beta planning assumption for 2024 at 45% compared to actual ~27% (FY 2023)

1 Continued focus on costs to offset the impact of inflation and investments

Operating expenses [€m]



Cost-Income-Ratio



Comments

- Successful cost management resulting in 0.9% reduced operating expenses (ex Degussa Bank acquisition costs) while
  - Consumer prices in Germany increased by 5.9% on average in 2023[2)]
  - Investments into technology and infrastructure as well as upskilling of employees were made
- €24.8m expenses related to Degussa Bank acquisition
- Normalized CIR improved to below 37%

Outlook FY 2024 :

- Ongoing focus on cost management
- Assumed wage increases due to collective bargaining agreement in the private banking industry
- Further optimization of own used properties planned
- Hirings of new specialists ongoing to meet regulatory requirements (e.g. ESG, ECB, IT, control functions)
- First cost synergies expected after technical merger with Degussa Bank

Rounding differences may occur

1) Excluding Degussa Bank acquisition-related costs. For 2023, without €24.8m expenses related to Degussa Bank acquisition of which €0.3m related to ECB-onboarding project

2) Source DE Statis

1 Well-diversified loan portfolio and prudent risk management shield against credit losses in a stressed macro environment

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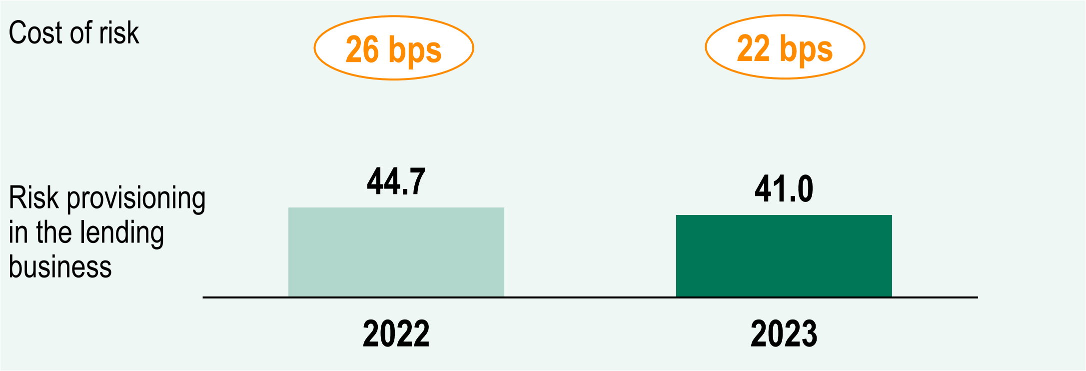
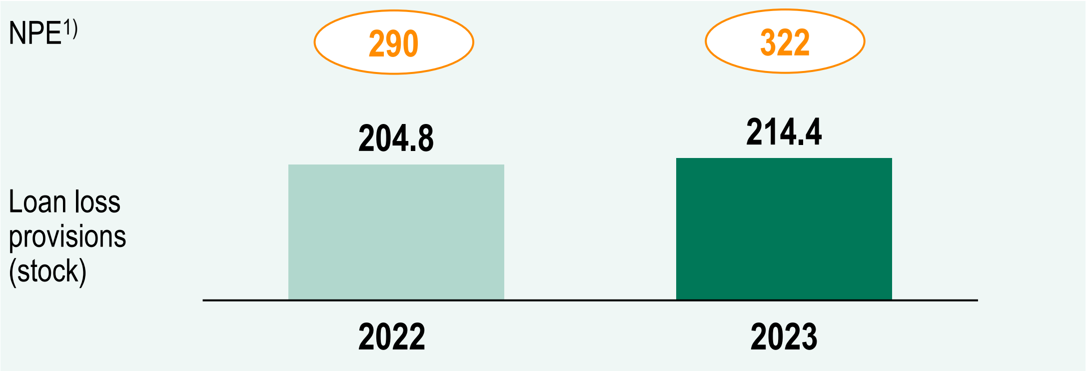
Risk provisioning in the lending business [€m] and cost of risk



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



Comments

- Risk provision of €41m and CoR of 22bps at the lower end of planned results
- Net risk provision benefitting from €10m relief based on recalibration of IFRS 9-model, used to prudently increase SLLPs caused by stressed macro environment
- Backbook of risk provisions contains unchanged PMA of €16m serving as additional buffer
- Diversified loan portfolio with almost unchanged (y-o-y) NPL ratio at 1.5%

Outlook FY 2024:

- Cautiously monitoring potential rating migration effects
- Potential for slight increase in NPL ratio due to macro environment but within levels seen over the past 3 years

Focus Commercial Real Estate:

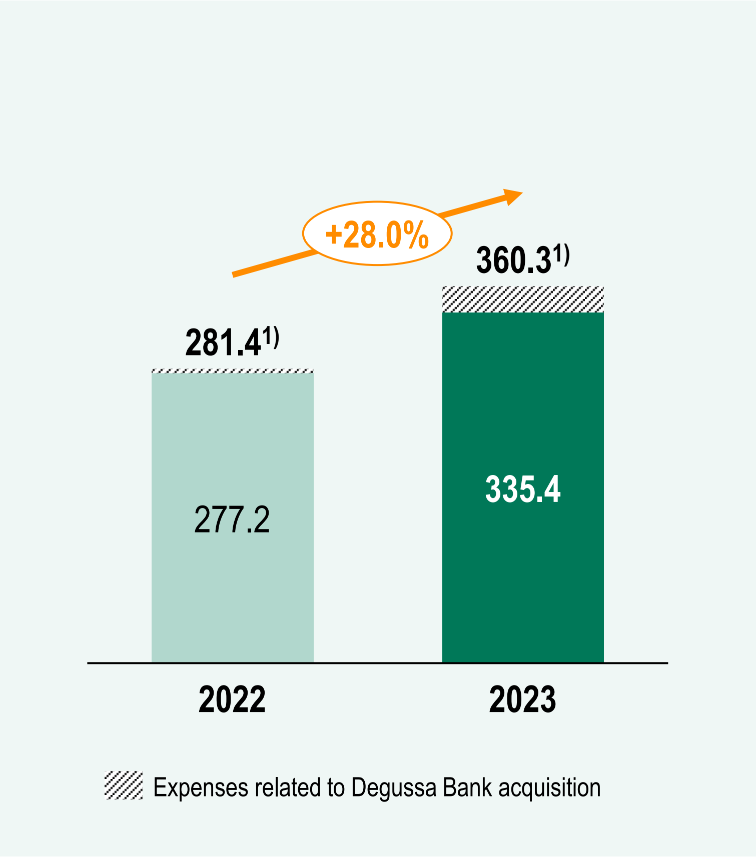
- Strategy to reduce growth in CRE since 2020 is bearing fruit, in particular abstain from developments as well as US-exposures
- Based on this risk management approach, only two cases lead to provisions of €4.6m
- Prudent monitoring and careful provisioning policy of CRE exposures to be continued

Rounding differences may occur

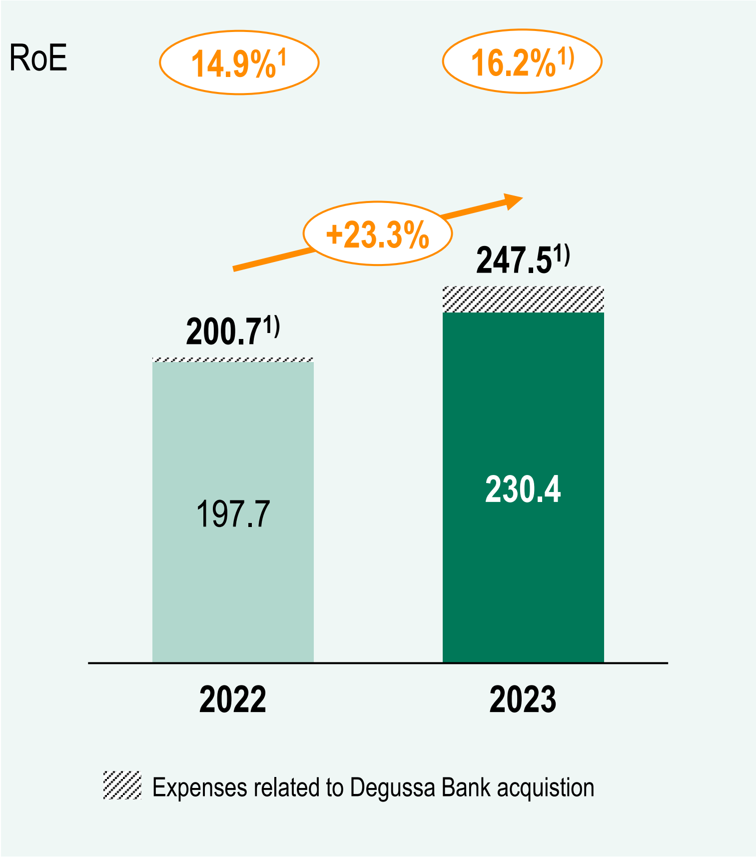
1) NPE incl. accrued interest of defaulted positions

1 Continued focus on growth and efficiency …

Result before taxes [€m]



Result after taxes [€m]



Comments

- Normalized result before taxes improved by 30% (y-o-y) to €360m
  - Including Degussa Bank related costs still an increase to €335m (+21% y-o-y)
- High profitability: Achieving €248m result after taxes and 16.2% RoE (ex Degussa Bank costs), despite considerably higher capital position ahead of closing
- Drop in deposit protection and regulatory costs already visible

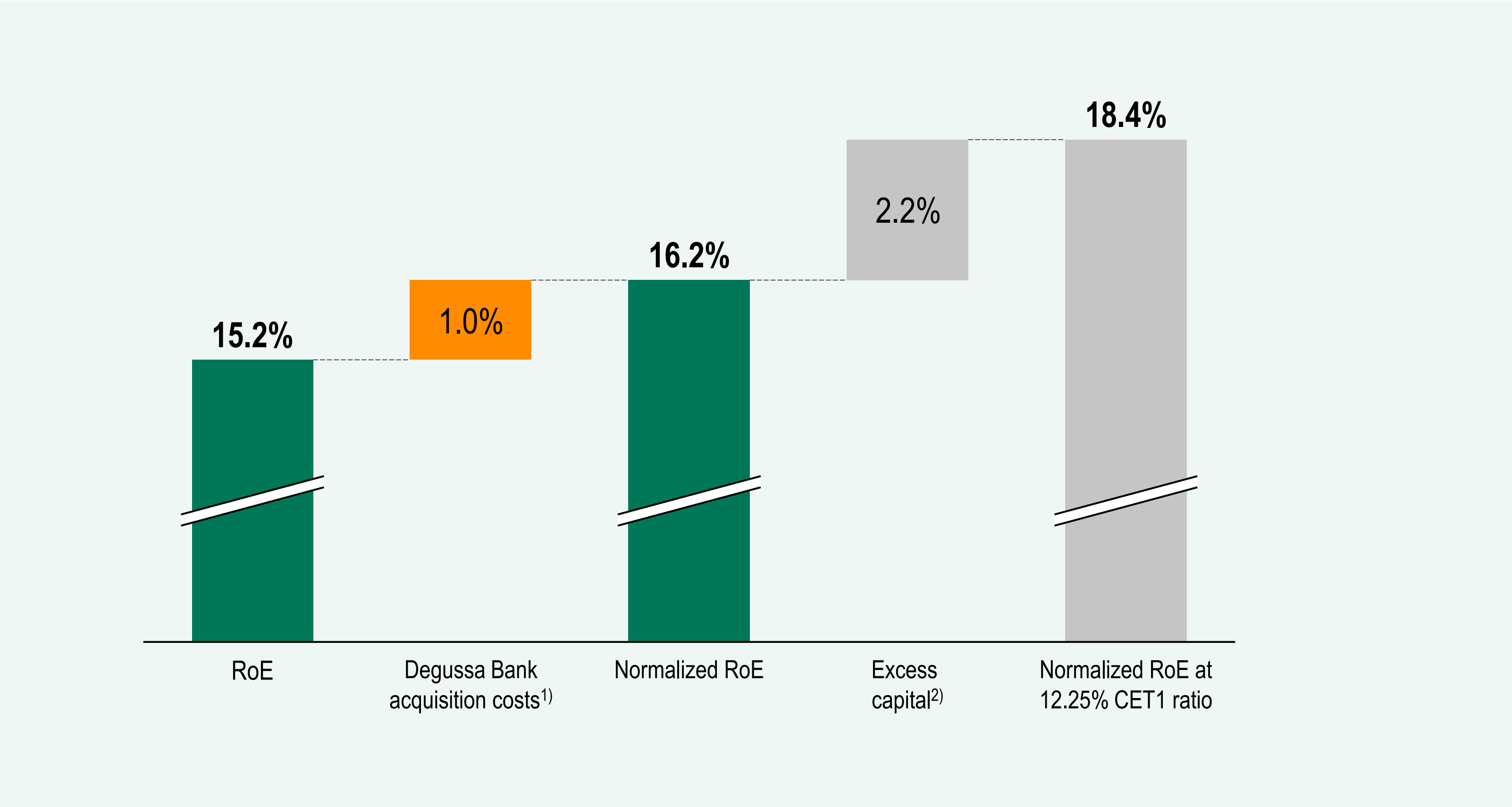
Outlook FY 2024:

- Upside potential from merger effects expected to be realized after migration of Degussa Bank

1) Excluding Degussa Bank acquisition-related costs. For 2023, without €24.8m expenses related to Degussa Bank acquisition of which €0.3m related to ECB-onboarding project

1 … as a basis for high RoE levels

Return on Equity after taxes (2023)



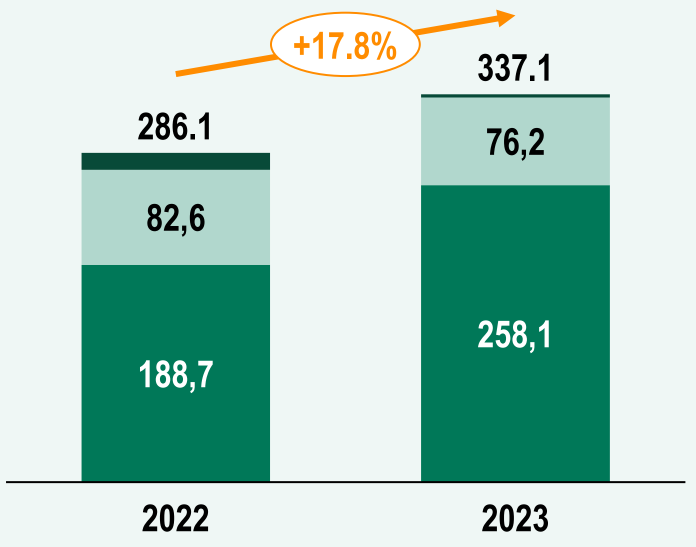
Comments

- Based on successful operating performance OLB again demonstrated ability to deliver strong results
- In preparation of upcoming Degussa Bank closing certain one-off ramp-up costs have already been booked throughout FY 2023
- Capital build up ahead of Degussa Bank closing now completed with excess capital to be used to absorb transaction
- Based on the minimum CET1 target ratio OLB is already significantly ahead of RoE strategic mid-term target of 14-16%

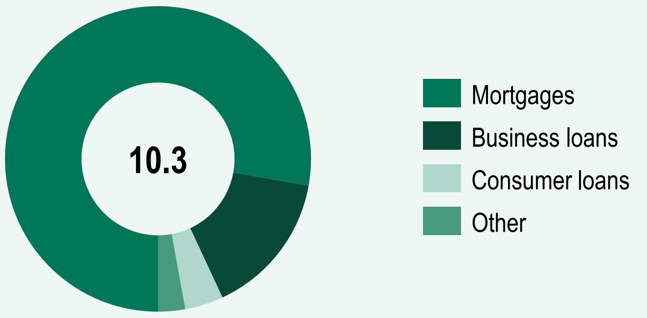
1) Without €24.8m expenses related to Degussa Bank acquisition of which €0.3m related to ECB-onboarding project
2) Excess capital based on >12.25% CET1 target ratio

2 Private & Business Customers with robust efficiency and profitability

Operating income [€m]



Loan volume [Dec 2023, €bn]



Key ratios [2023]

2.57%	45.0%	32.3%	13 bps
NIM	CIR	RoReC[1]	CoR

Comments

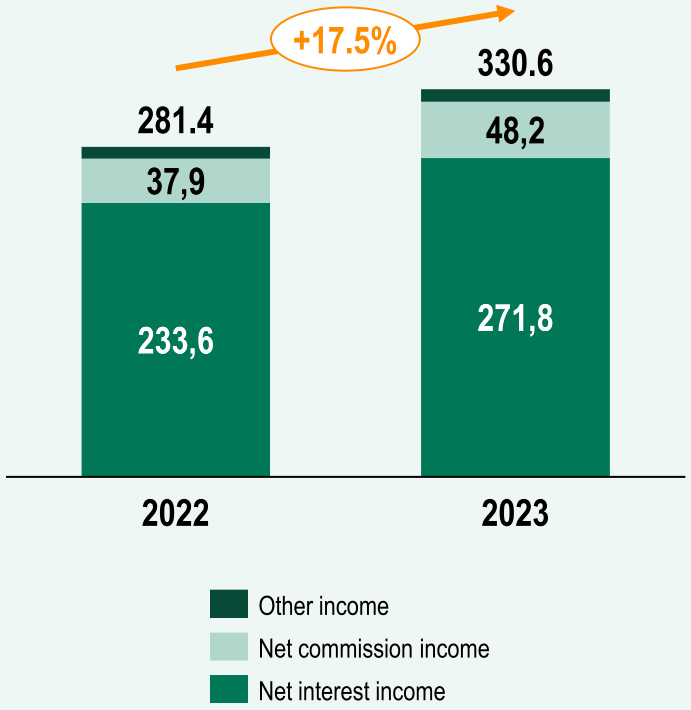
- Operating income grew by 17.8%
- NII boosted by almost 37%
- Loan volume increased by 4% y-o-y
  - Mortgage growth in the Netherlands offsetting slowdown in demand for mortgages in Germany
- More than 12% net deposit growth within the last twelve months to €12.2bn
- Net commission income primarily affected by lower securities transactions and brokerage fees for real estate transactions in line with German market dynamics
- Expanding business franchise through ramping up securities platform cooperation with FNZ
- Concrete steps implemented in digital banking: fully remote onboarding, E2E sale features added
- CIR at target level of approx. 45%

Rounding differences may occur

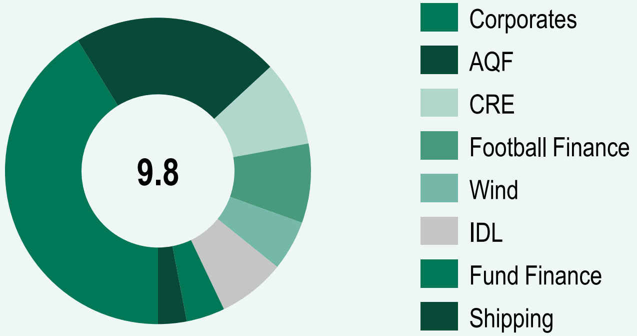
1) Return on Equity @12.5% CET1 ratio

2 Corporates & Diversified Lending delivered series of achievements

Operating income [€m]



Loan volume [Dec 2023, €bn]



Key ratios [2023]

2.95%	19.1%	18.8%	32 bps
NIM	CIR	RoReC[1]	CoR

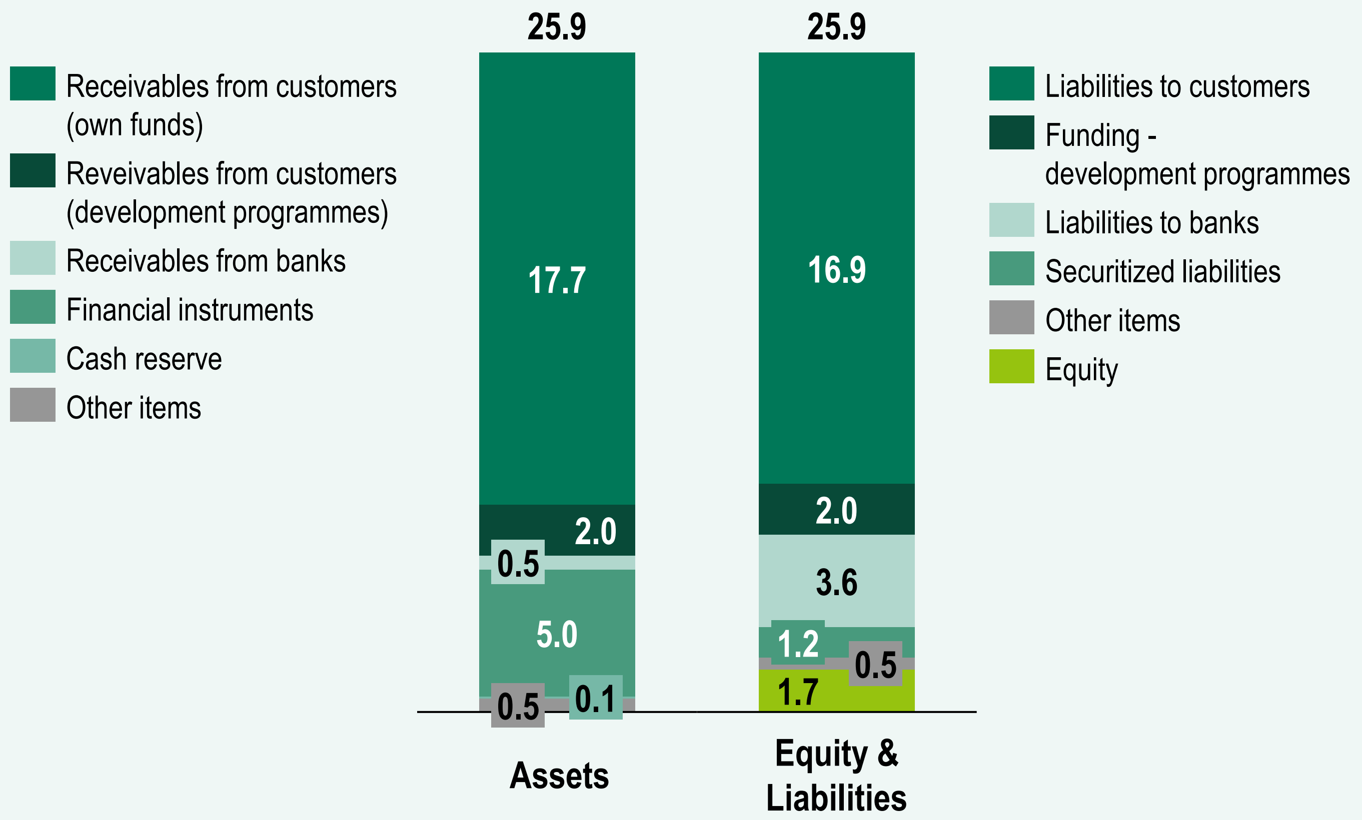
Comments

- Operating income up by 17.5% y-o-y
- 16% increase in NII due to continued volume growth
- Loan volume grew by 13% in 2023
  - C&DL grew especially in segments Football Finance, Fund Finance and International Diversified Lending (IDL) as well as Acquisition Finance
  - Very selective regarding new business in CRE, Shipping and Wind
  - Continued strong diversification of C&DL loan portfolio
- 27% rise in NCI due to fee increases through successful new loan origination
- Comfortable risk provisioning level across all subsegments
- CoR improved to 32 bps (2022: 51 bps)

Rounding differences may occur
1) Return on Equity @12.5% CET1 ratio

3 Robust balance sheet structure with balanced loan-to-deposit ratio

Balance sheet composition [Dec 2023, €bn]

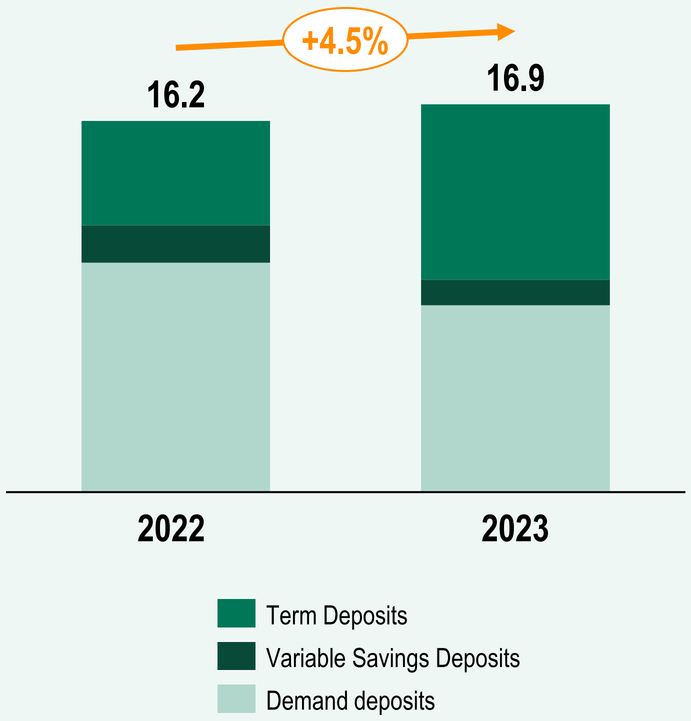


Comments

- Simple balance sheet structure
- Favorable funding mix with €16.9bn of stable customer deposits; which will be further supported by Degussa Bank transaction
- Investment portfolio used for regulatory liquidity reserve consists almost exclusively of public sector bonds and covered bonds with excellent ratings
- Liquidity ratios consciously high for the time being
  - LCR at 147%
  - NSFR at 114%
- Leverage ratio as of 12/2023 at 5.5%

3 Maintained stable deposit levels, supported by solid regional deposit base

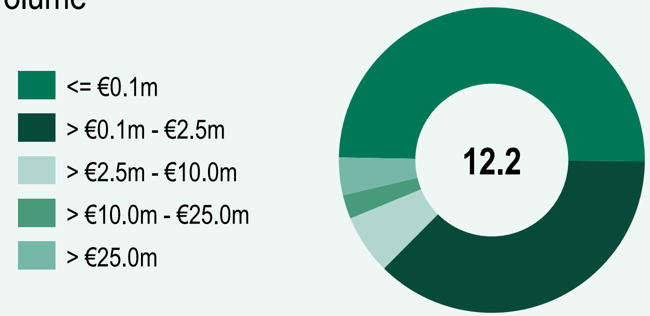
Deposit development [€bn]



Composition of deposits [Dec 2023, €bn]

Breakdown by segment

Breakdown P&BC by volume

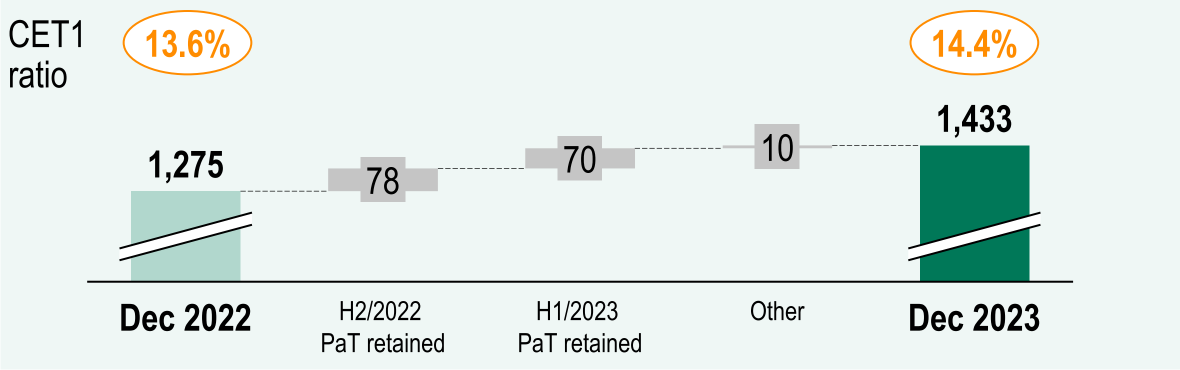


Comments

- Deposit base grew by 4.5% y-o-y to €16.9bn and confirms the continuous focus on deposits as main funding source and securitized liabilities in 2023
- Highly granular and stable deposits from regional long-lasting customer relations
- >90% of total deposits protected by deposit protection schemes
- Shift from variable products to time deposits as expected, trend has slowed down in Q4
- Overall deposit beta remains favourable at ~27%
  - Beta of retail deposits ~23%
  - In line with expectation, beta for corporate deposits at ~40%
- Actual interest rate on deposits at 1.55%

3 Sustainable organic capital generation promoting growth and rewarding shareholders

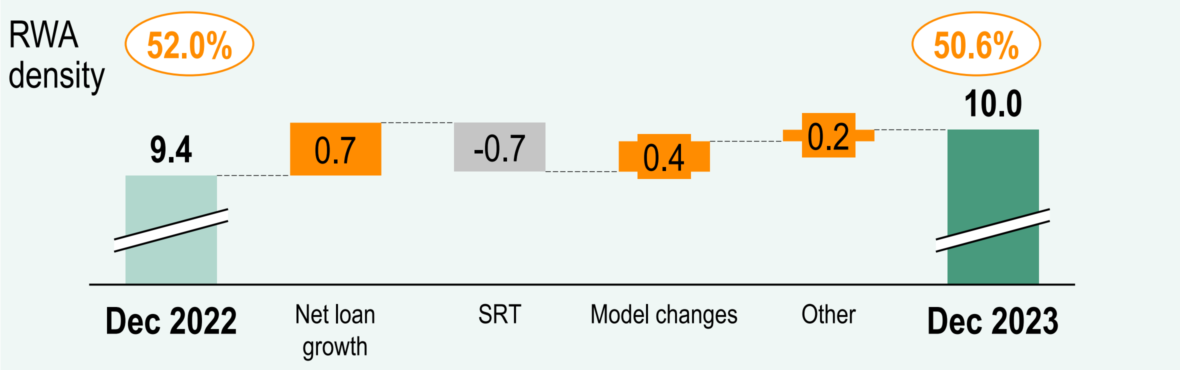
CET1 development [€m, HGB]



Comments

- CET1 capital improved by c. €158m
  - Retention of €70m of the first half year 2023 HGB result approved by BaFin
- Other effects comprise in particular the transition from accounting capital to regulatory capital
- CET1 ratio of 14.4% improved by 74 bps

RWA development [€bn]

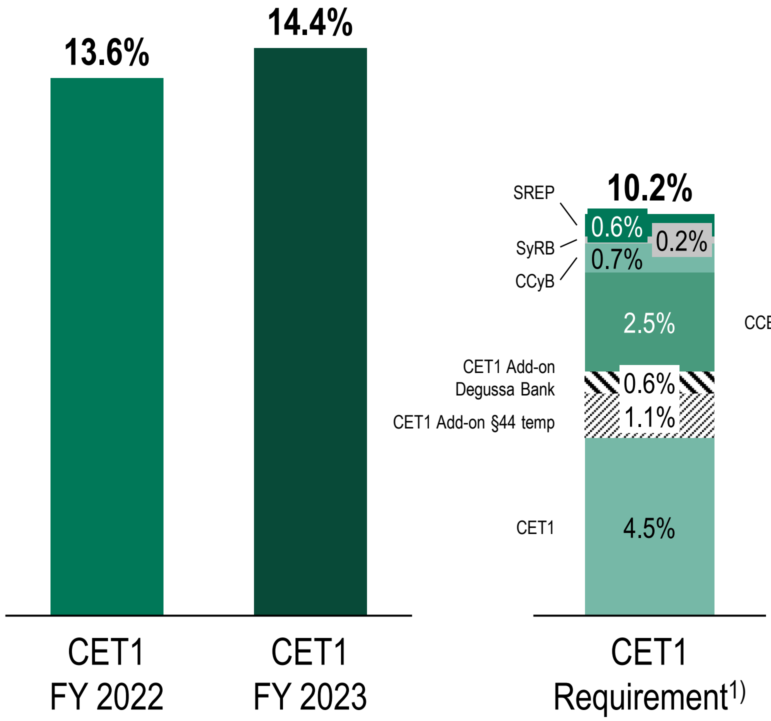


Comments

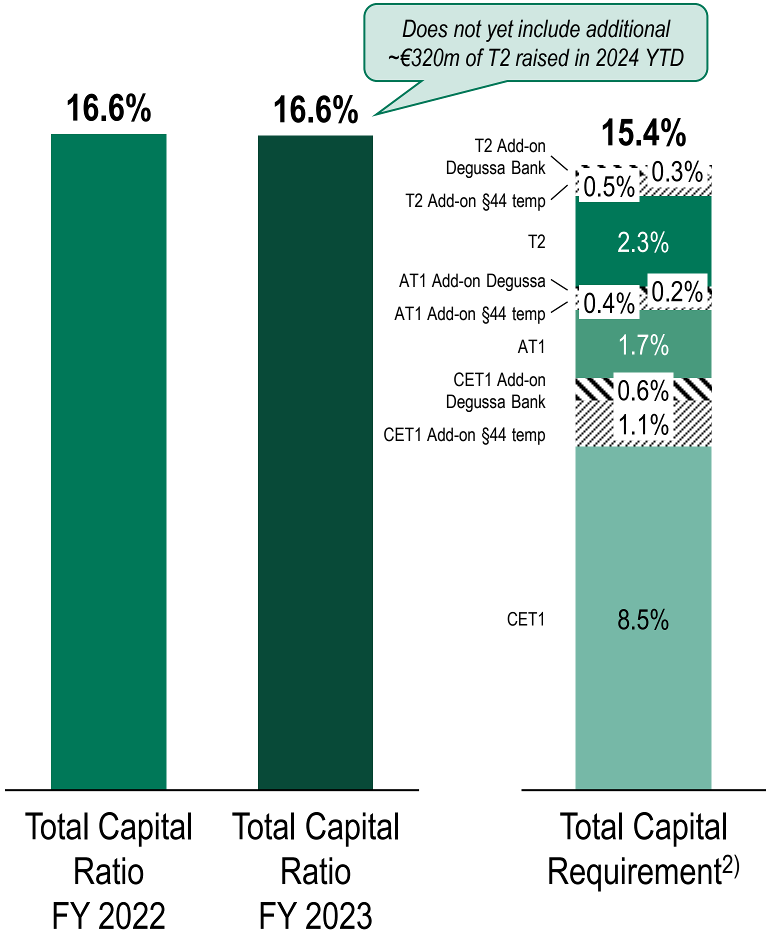
- RWA density improved by 140bps
- RWA increase to €10.0bn
  - Net loan growth of ~€0.7bn offset by synthetic risk transfer
  - Application of additional FIRB models and model adjustments totaling €0.4bn
  - Other effects include in particular a €140m adjustment in operational risk due to a more conservative valuation approach

3 CET1 well above requirement - substantial buffer in current environment

CET1 capital requirements



Total capital requirements



Comments

- CET1-ratio stands at 14.4% deliberately above management target given financing the Degussa Bank transaction at closing and the prevailing macro environment
- Efficiency further improved by €320m Tier 2 issuance in total in 2024 YTD
- All capital requirements fully reflected
- In connection with the BaFin's decision regarding the acquisition of Degussa Bank, an additional total capital requirement in the amount of 100 bps (of which 56.25 bps CET1), can be expected which will be temporary for the duration of one year as of the point of the merger

Outlook FY 2024:

- OLB expected to be classified as a 'significant institution' to be supervised by ECB after closing of Degussa Bank acquisition
- OLB is already preparing for ECB supervision
- Capital ratio should benefit from Basel 4 and migration to IRB model

1) CET1 Requirement incl. P2G: 10.3%; effective from Feb 2024, the Degussa add-on effective from date of legal and technical merger (planned August 2024)
2) Total Capital Requirement incl. P2G: 15.5%; effective from Feb 2024, the Degussa add-on effective from date of legal and technical merger (planned August 2024)

3 Moody's upgraded OLB – further expanding capital market footprint

Rating: Upgraded to Baa1 and outlook changed to Stable[1)]

Current ratings	
Senior preferred / deposit / issuer rating	Baa1
Outlook	Stable

MOODY'S INVESTORS SERVICE

Credit strengths[1)]

- Moderate problem loan ratio, reflecting the bank's focus on the domestic market, which performed well in recent years
- Solid capitalisation, which will decline somewhat, however, following the Degussa Bank transaction
- A developing track record of improved profitability
- Low dependence on wholesale funding, reflecting the bank's strong access to retail deposits

Outlook stable[1)]

- Stable Investment Grade rating since initial assignment in 2019
- Moody's raised the credit assumption to Baa1 with stable outlook

Issuance strategy: Active debt capital market participant

March 2021	€350,000,000	Inaugural 0.050% Covered Bond Maturity 2031
July 2021	€100,000,000	Inaugural 6.000% Additional Tier 1 Note Perpetual Non-Call 2026
April 2022	€350,000,000	1.250% Covered Bond Maturity 2029
January 2023[2)]	€400,000,000	Inaugural 5.625% Senior Preferred Maturity 2026
January 2024	€500,000,000	Inaugural 3.125% Benchmark Mortgage Covered Bond Maturity 2032
January 2024	€170,000,000	Inaugural 8.500% Tier 2 Maturity 2034

- High level of confidence from investors, highlighted by two successful inaugural bond issuances (Tier 2 and Benchmark Mortgage Covered) already in January 2024
- Plan to continue to be an active issuer, as and when required and subject to market conditions to further fund its business expansion

1) According to Moody's credit opinion as of 14.02.2024.
2) Includes €350m initial placement in January 2023 and €50m tap issuance

4 Strategy centred around controlled growth, cost discipline and risk management allowing for strong profitability and attractive shareholder returns

OLB BANK

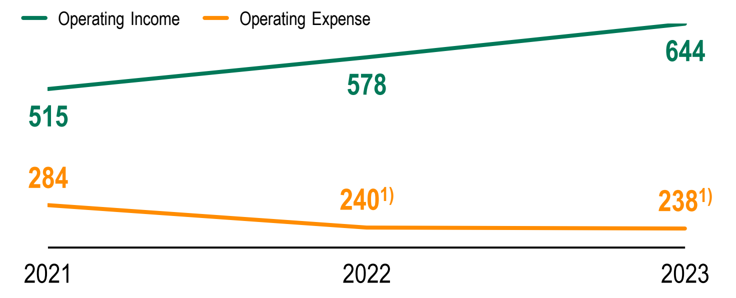
OLB's key strategic pillars

1 Controlled growth of resilient franchise

P&BC
- Utilise platforms
- Improve client penetration
- Focus on consumer, mortgage and business loans
- Expand German-wide market share
- Fully digital client onboarding
- Cross and up-selling potential to acquired Degussa Bank

C&DL
- Stable platform with established business
- Number of growth opportunities identified, rebalance the business to stronger risk return profile with key growth drivers

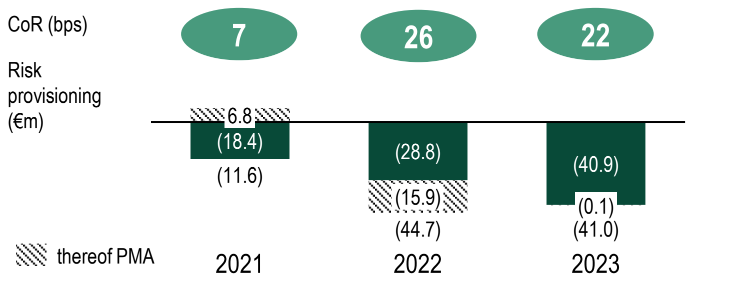
3 Maintain cost discipline



2 Inorganic growth

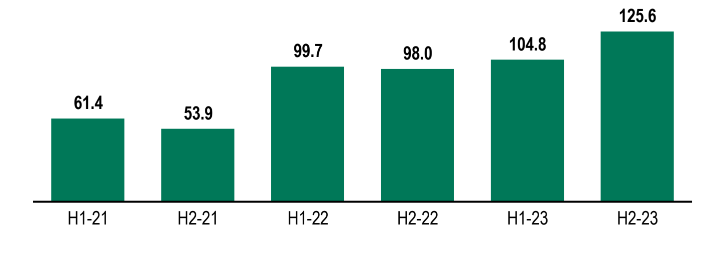
2014	BKB Bank seit 1863
2017	Bankhaus Neelmeyer Die private Bank
2018	Oldenburgische Landesbank
2019	Wüstenrot Bank AG Pfandbriefbank
2019	Erste Abwicklungsanstalt Portfolio Acquisition
2022	NIBC Portfolio Acquisition
2023	Degussa Bank 5)

4 Focus on risk management

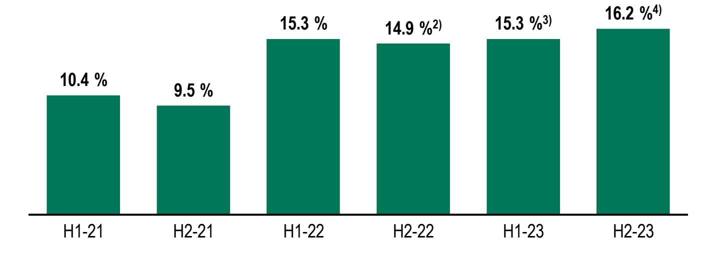


Consistently stellar returns

Resilient result after taxes [€m]



Consistently delivering best-in-class RoE



1) Excluding Degussa Bank acquisition-related costs. For 2023, without €24.8m expenses related to Degussa Bank acquisition of which €0.3m related to ECB-onboarding project
2) Excluding Degussa Bank acquisition-related costs
3) In H1-23 excluding €5.2m expenses related to Degussa Bank acquisition and taking into account the bank levy in the total amount of €8.1m (paid in full in January) on a pro rata basis
4) In FY-23 without €24.8m expenses related to Degussa Bank acquisition of which €0.3m related to ECB-onboarding project
5) Technical and legal migration expected in H2 2024

4 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
W&W wüstenrot Bank AG Pfandbriefbank
✓ Nationwide retail partnership platform

2019
Acquisition of EAA portfolio
ERSTE ABWICKLUNGS ANSTALT
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) Technical and legal migration expected in H2 2024

4 Acquisition of Degussa Bank closed – preparation of integration well on track

OLB BANK

Rationale

Adding significant scale to OLB's retail banking franchise

- Acquisition of ~311k[1)] retail customers in core German market, in geographically complementary areas
- Approx. double of OLB's physical reach through worksite branches

Benefits from material cost synergies and expanded deposit base

- Cost savings of ~50% based on the FY 2023 cost base of ~€103m[2)]
- Acquisition of ~€5bn[1)] deposit base, mainly comprising low-cost, sticky retail deposits

Positive effects from final purchase price of €198.25m

- Negative goodwill of ~€150m according to German GAAP
- Expected one-off gain in the range of around €70m before restructuring measures in 2024 in accordance with IFRS

Clearly identified synergies and integration benefits

Targeted cost savings of c.€50m[1)]

Personnel

IT expenses

Project expenses

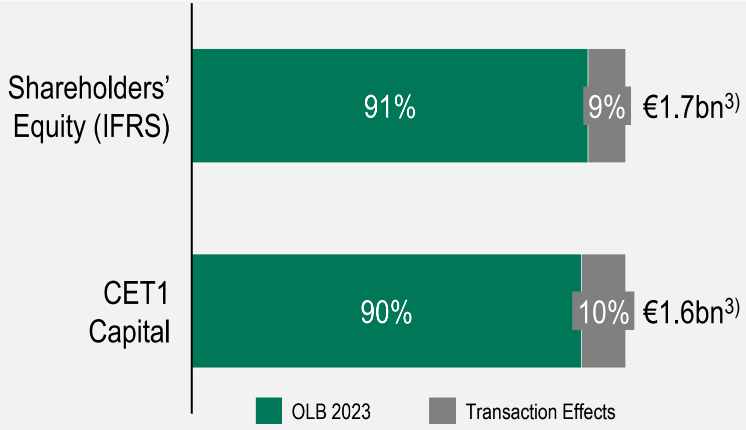
Comms. & Marketing expenses

Capital synergies

Funding synergies

Asset repricing

2023 PF metrics



- Shareholders' equity includes badwill, including any effects for FV adjustments
- CET1 capital includes the badwill, excluding any FV adjustments[4)] but including §340g HGB reserves

1) Based on initial assumptions and subject to change. No indication of actual synergies to be achieved.
2) Based on preliminary, unaudited results.
3) Includes transaction effects.
4) Fair value adjustment of assets and liabilities.

4 Degussa Bank is a highly complementary banking business with strong asset quality

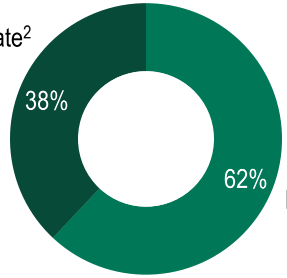
OLB BANK

Overview

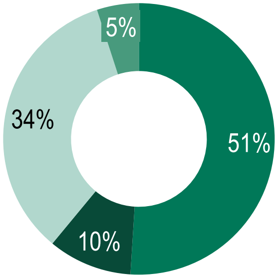
- Degussa Bank is a **leading German worksite financial services provider** with an omnichannel strategy, headquartered in Frankfurt with c. 539 employees
- Serving **c. 311k customers in retail and corporate banking** throughout Germany with a focus on industrial and economic centres (e.g. Ruhr area, Greater Munich area) as well as nationwide online
- Key business areas include **real estate financing** (retail mortgages & corporate CRE), **consumer lending**, **securities business**, and **cards business**
- Degussa Bank's **B2B2C focus** is based on its **worksite banking business model** operating c. 53 bank shops on the premises of partner companies to serve retail clients with **above-average quality**
- **Corporate partners** include well-known **German companies** from diverse sectors such as chemicals, heavy industries and pharmaceuticals, including **both DAX and large privately-owned companies**

Loan portfolio split (HGB)

Loan book value by customer type



Loan book value by loan type



Key financials (FY 2023)

~€5.2bn
Deposit volume (HGB)

~€5.1bn
Loan volume (HGB)

~€1.8bn
Financing Volume CRE (HGB)

~€1.3bn
RWA

Degussa Bank worksite bank shops

- **53 physical bank shops** mostly located on the premises of partner companies
- **88 digital bank shops** enable virtual customer proximity – e.g. through digital consultations
- The **Digital Service and Customer Care Center** provides German-wide phone customer service support
- **German-wide presence** is reflected in the loan portfolio - with North Rhine-Westphalia, Hesse, Bavaria and Baden-Württemberg as the most important federal states

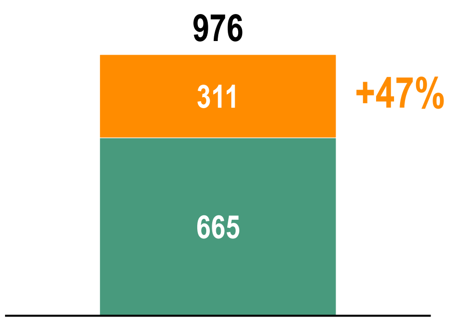
Data as of FY 2023 unless otherwise stated and based on German GAAP (HGB). Information based on publicly available information from Degussa Bank AG as of February 2024 and not verified. Information is subject to change.

1) Consumer loans €0.5bn, retail mortgages €2.6bn,
2) Institutional clients €2.0bn

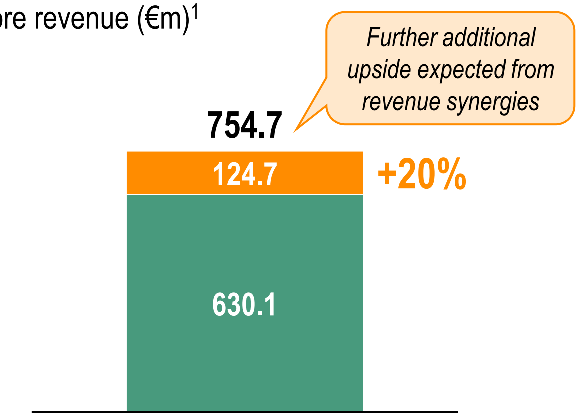
4 Becoming an even more relevant bank in Germany and a significant player in Europe

Degussa Bank would contribute substantial scale …

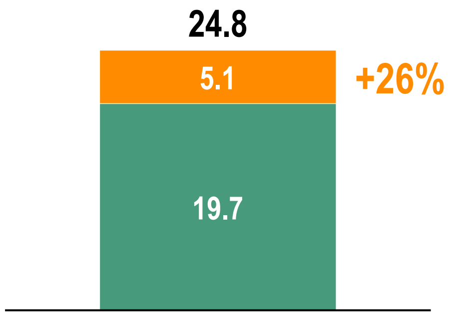
Number of customers (000's)



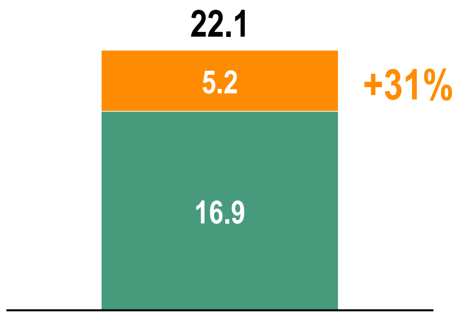
Core revenue (€m)[1]



Customer loans (€bn)



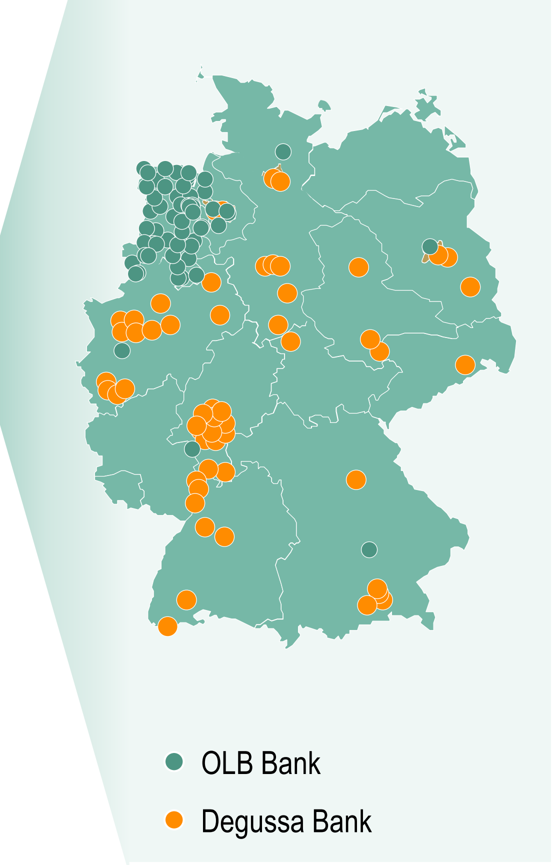
Customer deposits (€bn)



OLB Degussa

… while OLB successfully has been implementing its customer strategy

- Reaching significant scale in Germany and in Europe with the Degussa Bank acquisition and ~1m customers
- Increasing the Germany-wide reach with Degussa Bank
- Continued improvements in digitization to attract new and retain existing customers
- Planned new branding and branch concept to provide coherent customer experience throughout OLB and Degussa Bank



Please refer to appendix for definition of key metrics. Note(s): Degussa Bank HGB financials converted to IFRS [1] Core revenue defined as NII + NCI. Includes transaction effects for PF 2023.

5 Strategic milestones throughout the year

H1 2024

- ✓ Tier 2 issuance €170m
- ✓ Inaugural covered bond benchmark issuance
- ✓ Upgrade Moody's rating
- ✓ Fully remote digital onboarding live
- Launch of new logo and corporate design
- Planned closing Degussa Bank

H2 2024

- Planned integration of Degussa Bank
- Introduction of new branch concept
- Relaunching Export Finance business
- Post-merger alignment
- Introduce interactive voice response system to upgrade self service
- Rollout of AI based services for internal and external use

Further strengthening of governance structure to comply with ECB standards when becoming a significant institution.

5 Record results set benchmark for FY 2024

Strong revenue and profitability resilience in reducing rate environment	**Mid-term strategic targets** Mid single digit Loan growth through economic cycle ≤40% Cost-income ratio
High operating resilience and further upside from Degussa Bank integration	14-16% Return on Average Equity through the economic cycle
Robust capital position amid market challenges prepared for potentially increasing capital requirements	>12.25% CET1 ratio
Strong organic capital generation enables growth and rewarding shareholders	≥50% Dividend pay-out ratio

Appendix

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
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 acquisition of which €0.3m related to ECB-onboarding project

Income statement and key ratios
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**

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	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**

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	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**

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
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%

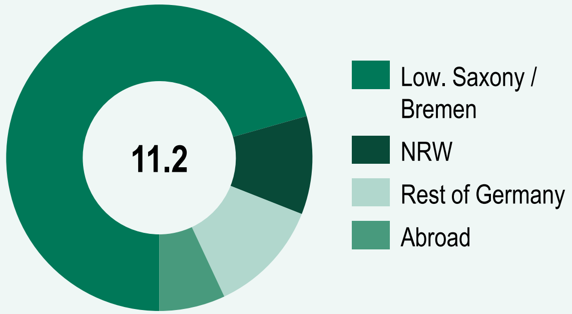
Rounding differences may occur

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

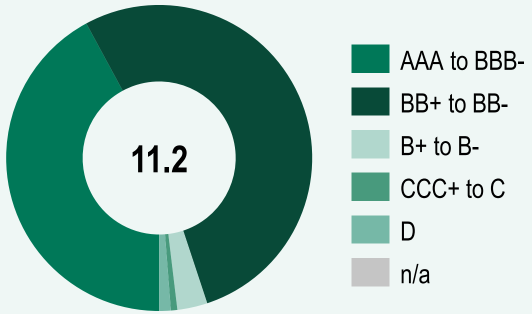
Asset quality overview (2023)

Private & Business Customers

Regions
[by EAD, €bn]

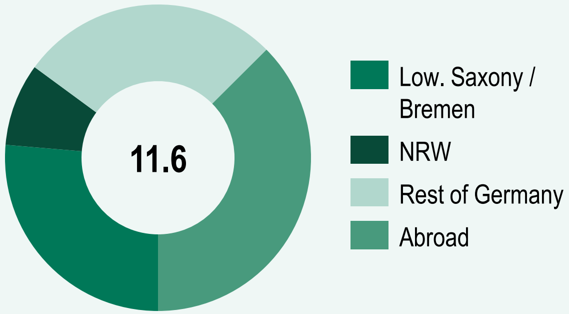


Rating structure
[by EAD, €bn]

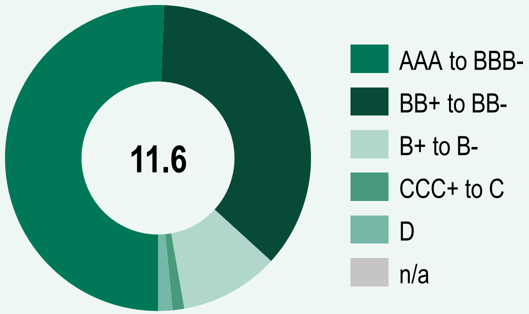


Corporates & Diversified Lending

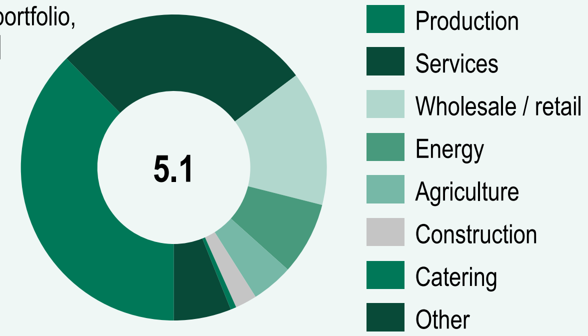
Regions
[by EAD, €bn]



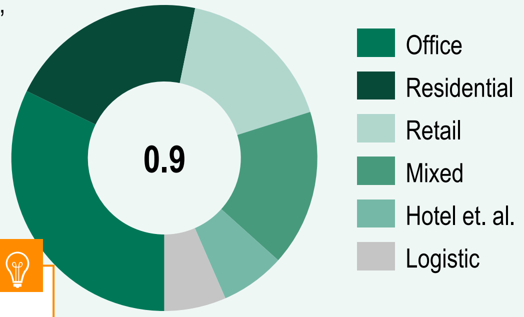
Rating structure
[by EAD, €bn]



Sectors
[Corporates portfolio, by EAD, €bn]



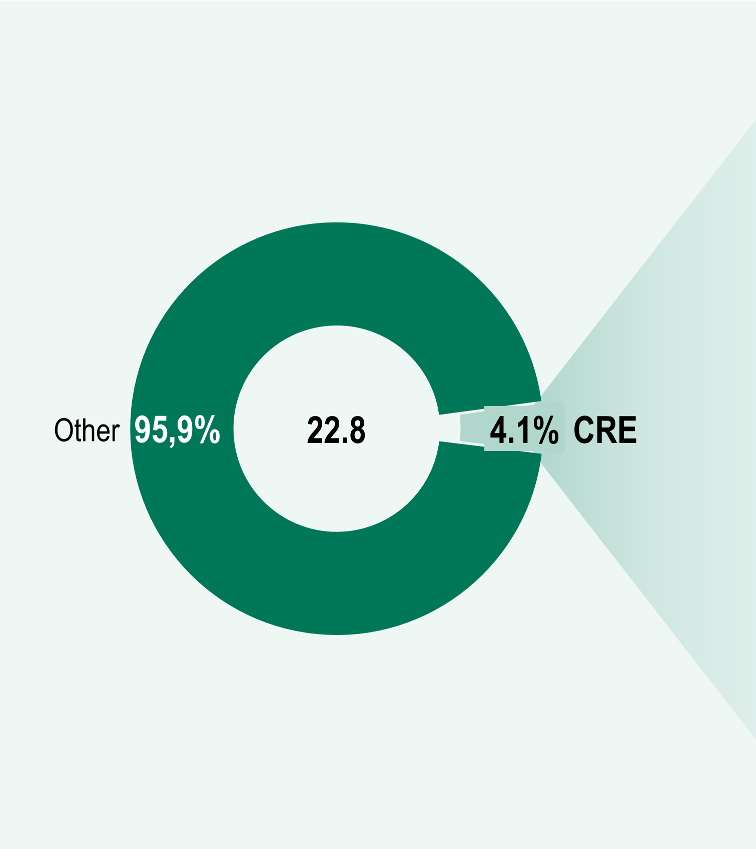
Property type
[CRE portfolio, by EAD, €bn]



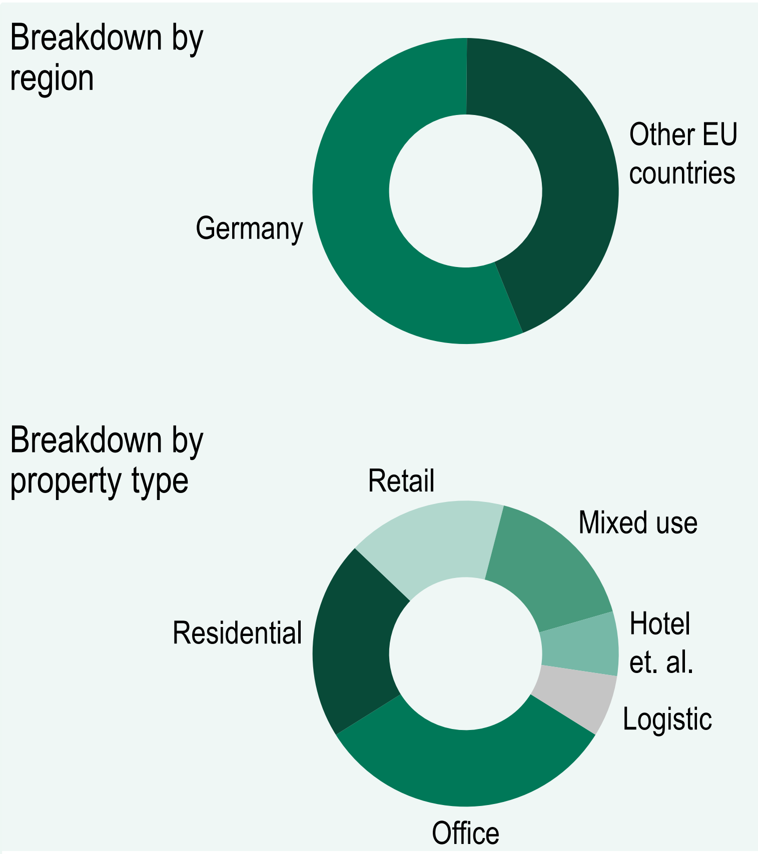
No US/UK-Exposure

Focus topic:
Commercial Real Estate (CRE) accounts for ~4% of the total loan portfolio

CRE proportion of loan portfolio[1] [€bn]



Breakdown of the CRE portfolio[1]



Comments

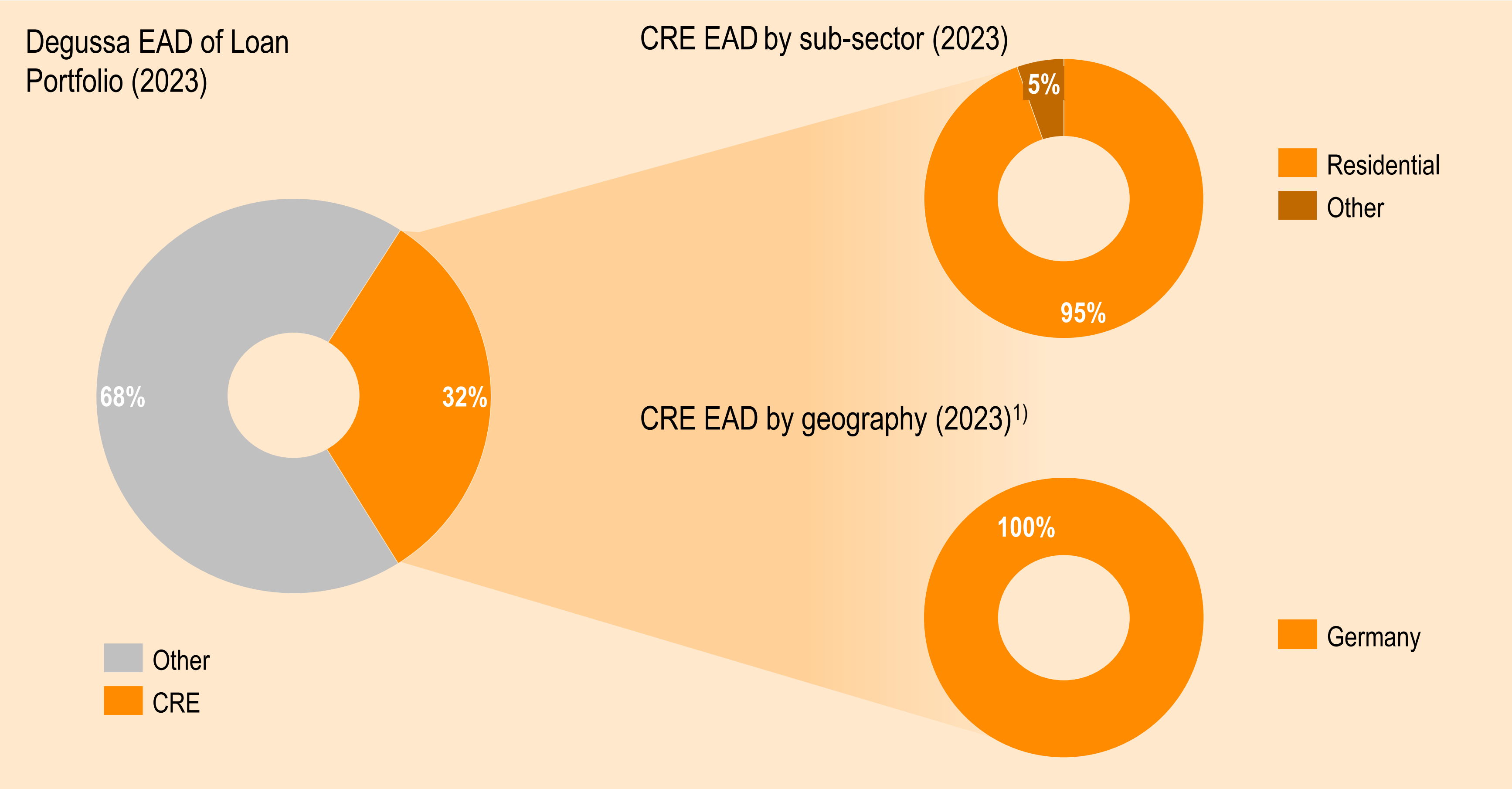
- CRE with low relative share of 4% of total EaD
- 100% of portfolio in EU countries, **no** US and UK exposure; essentially all senior secured/mortgage-backed financings
- Selective business approach – very prudent underwriting guidelines, focused on professional well-capitalized sponsors
- >90% of deals are self-originated via direct and long-standing client relationships; limited volume from participations in syndications
- No financing of pure development loans (property developers) since Q3 2021
- LTV at 69% based on current valuations
- Average EaD of ~€24m with remaining maturity of 1.6 years[2]

1) On the basis of exposure at default, data as of Dec 2023
2) As of Dec 2023

CRE Excurse: Degussa Bank acquisition increases high-quality and low-risk CRE

Degussa Bank CRE exposure

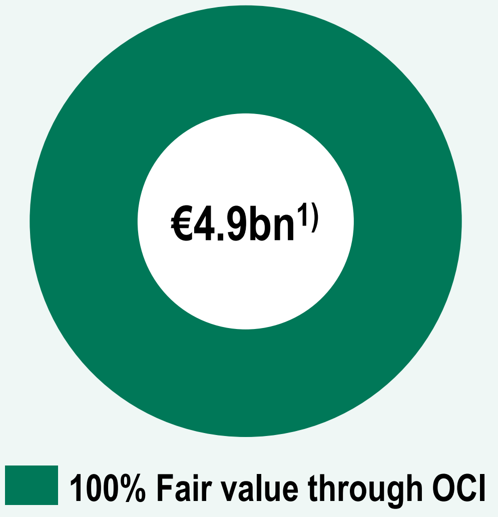
- Entire CRE exposure via super senior financing of CRE-related funds (Industria)
- CRE EAD contributes 26% to the total Degussa Bank EAD and 32% to loan portfolio
- Funds with low-risk CRE exposure
  - 42% average LTV
  - 95% Residential
  - 100% in Germany of underlying CRE collateral
- 90% of financing related to completed real estate
- Only ~2% office real estate as collateral while majority (85%) are apartment buildings
- Very good geographical distribution (measured by federal states) within Germany



Information based on publicly available information from Degussa Bank AG as of February 2024 and not verified. Information is subject to change.
1) Collateral geography

Financial assets hedged against interest rate risks

Financial assets of the non-trading portfolio (2023)



› According to IFRS entire portfolio is measured at fair value through OCI

OCI development [€m]

	12/31/2023	12/31/2022
Securities	-308.0	-494.5
Asset Swaps	224.8	438.9
Deferred taxes	25.8	17.2
Total (net) bond position	-57.4	-38.4
Pension provisions (IAS 19)	27.9	44.6
Deferred taxes	-8.6	-13.8
Total (net) pension position	19.2	30.8
Total (net)	-38.2	-7.6

› As part of the ongoing cash optimization additional securities have been bought into AFS since Dec 2022 and fully hedged

› All above numbers are reflected in equity figures

1) Includes bonds and other fixed-income securities, shares, investment securities, shares in non-consolidated subsidiaries.

Sustainability deeply embedded in business model

Successful 2023 track record in field of sustainability (*selected examples*)

OLB now in top quarter percentile compared to peer group of 681 international banks

Improved S&P ESG rating from 30 points (2022) to 35 points in 2023	✓
Reduced energy consumption by 20.7 % and CO_2 emissions from own operations (Scope 1 & 2) by 21.4 % in 2023 compared to 2022	✓
10.8 % savings in paper consumption and 25.8 % reductions in waste 2023 vs. 2022	✓
Established ESG scoring for borrowers and introduced supplier rating for suppliers in the upstream value chain	✓
Launched "Green Deal" loan product to promote private housing modernisation	✓
Implemented a “Taxo Tool” to identify taxonomy-aligned economic activities	✓
Awarded the ESG Transformation Award 2023 in the category "Transformation of the organisation“[1)]	✓

Key objectives (*selected examples*)

- Enhancing CO_2 accounting at loan portfolio level (for continuous alignment with the climate target path)
- Certified qualification of mortgage specialists as energy coaches
- Calculation EU Taxonomy KPI and disclosure of Green Asset Ratio
- Establishing CSRD reporting capability
- Ongoing implementation of regulatory ESG requirements, in particular from CRR, Supply Chain Act, Taxonomy and CSRD
- Inaugural issuance of a Green Bond planned

Continuous expansion of ESG governance

1) Initiated through management and IT consultancy Consilion together with Christian Klein, Professor of Sustainable Finance at the University of Kassel

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
CRE LTV	Ratio of the Loan Amount to the Market Value or Fair Value of an asset
Credit volume	Receivables from customers
Loan-to-deposit ratio	Receivables from customers / liabilities to customers
NIM	Net interest income / Average receivables from customers
Non-performing-loans (NPL) ratio	Volume of non-performing customer receivables / receivables from customers (gross)
PMA	Post model adjustment
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