



Oldenburgische Landesbank AG

**IFRS INTERIM CONSOLIDATED FINANCIAL
STATEMENTS**

AS OF SEPTEMBER 30, 2022



**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE
OLDENBURGISCHE LANDESBANK AG GROUP 5**

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OLDENBURGISCHE LANDESBANK GROUP FOR THE PERIOD FROM JANUARY 1,
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CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE OLDENBURGISCHE LANDESBANK AG GROUP

Statement of profit and loss and other comprehensive income of the Oldenburgische Landesbank Group for the period from January 1, 2022 to September 30, 2022

Statement of profit and loss

EURm	Notes	01/01-09/30/2022	01/01-09/30/2021
- Interest income accounted for using the effective interest method	(5)	339.9	299.6
- Interest income not accounted for using the effective interest method	(5)	0.3	-8.6
- Interest expenses	(5)	-22.1	-26.3
Net interest income	(1),(5),(9)	318.1	264.8
- Commission income	(6)	126.9	133.5
- Commission expense	(6)	-35.3	-37.4
Net commission income	(1),(6),(9)	91.6	96.1
Trading result		2.7	3.4
Result from hedging relationships		-9.3	-1.3
Other income		2.1	-0.0
Current Income		405.3	363.0
Personnel expenses	(1),(7),(9)	-105.6	-128.2
Non-personnel expenses	(1),(7),(9)	-58.4	-64.4
Depreciation, amortization and impairments of intangible and tangible fixed assets	(1),(7),(9)	-20.8	-19.7
Other expenses	(1),(7),(9)	-0.5	-2.7
Expenses from bank levy and deposit protection	(1),(7),(9)	-17.6	-12.5
Current expenses	(1),(7),(9)	-202.8	-227.5
Risk provisioning in the lending business	(1),(8),(9)	-19.4	1.2
Result from non-trading portfolio		12.6	0.9
Result from derecognition of financial instruments AC		-	-
Result from restructurings		0.3	-0.2
Result before taxes		195.9	137.3
Income taxes		-55.6	-43.8
Result after taxes (profit)		140.3	93.5
Thereof: Result after taxes (profit) attributable to the owners of the parent		140.3	93.5
Basic earnings per share (euros)	(10)	6.03	4.02
Diluted earnings per share (euros)	(10)	5.03	3.35

Other comprehensive income

EURm	Notes	01/01-09/30/2022	01/01-09/30/2021
Result after taxes (profit)		140.3	93.5
Items reclassifiable through profit or loss	(1)		
Change in debt instruments measured at fair value through other comprehensive income (FVOCI)		-30.8	-12.1
- Valuation changes		-33.8	-16.8
- Gains and losses reclassified to the income statement		-10.9	-0.7
- Deferred taxes		13.9	5.4
Items not reclassifiable through profit or loss	(1)		
Change from remeasurement of defined benefit plans recognised in other comprehensive income		69.9	21.6
- Valuation changes		101.4	31.3
- Deferred taxes		-31.4	-9.7
Other comprehensive income	(1)	39.1	9.5
Total comprehensive income		179.4	102.9
Thereof: Total comprehensive income attributable to the owners of the parent		179.4	102.9

Balance sheet of the Oldenburgische Landesbank Group as of September 30, 2022

EURm	Notes	09/30/2022	12/31/2021
Cash reserve		899.1	2,154.2
Trading portfolio assets		189.3	82.2
Positive fair values of derivative hedging instruments		0.6	24.3
Receivables from banks		2,521.5	970.0
Receivables from customers	(11)	18,086.1	16,943.1
Financial assets of the non-trading portfolio	(12)	2,668.3	2,676.6
Tangible fixed assets		60.0	68.3
Intangible assets		27.5	29.9
Other assets		146.2	229.3
Income tax assets		1.4	0.0
Deferred tax assets		71.0	73.2
Non-current assets held for sale		0.7	0.2
Total assets		24,671.7	23,251.4

EURm	Notes	09/30/2022	12/31/2021
Trading portfolio liabilities		-	55.3
Negative fair values of derivative hedging instruments		-	15.4
Liabilities to banks	(14)	6,550.2	6,872.3
Liabilities to customers	(15)	15,432.4	14,073.5
Securitized liabilities	(16)	706.2	379.1
Subordinated debt	(17)	165.5	166.5
Income tax liabilities		56.7	19.1
Provisions		87.1	232.9
Other liabilities		171.3	81.7
Amounts paid to fund the approved capital increase		0.0	-
Equity		1,502.3	1,355.6
- Subscribed capital		96.5	90.5
- Capital reserves		517.3	517.3
- Revenue reserves		737.0	635.4
- Additional equity components		124.2	124.2
- Other comprehensive Income (OCI)		27.3	-11.8
Total equity and liabilities		24,671.7	23,251.4

Statement of changes in equity of the Oldenburgische Landesbank Group for the period from January 1, 2022 to September 30, 2022

EURm	Subscribed capital	Capital reserves	Revenue reserves	Additional equity components	Cumulative other comprehensive income		Total equity
					Debts instrument with reclassification	Pensions	
Notes			(2)				
01/01/2022	90.5	517.3	635.4	124.2	6.0	-17.8	1,355.6
Result after taxes (profit)	-	-	140.3	-	-	-	140.3
Other comprehensive income from changes in debt instruments measured at fair value through other comprehensive income (FVOCI)	-	-	-	-	-30.8	-	-30.8
Other comprehensive income from changes in defined benefit plans recognised directly in equity	-	-	-	-	-	69.9	69.9
Instrument-based changes in equity	6.0	-	-	-	-	-	6.0
Other changes in equity	-	-	1.3	-	-	-	1.3
Total result	6.0	-	141.5	-	-30.8	69.9	186.6
Payment on additional equity components	-	-	-	-	-	-	-
Dividend payment	-	-	-40.0	-	-	-	-40.0
09/30/2022	96.5	517.3	737.0	124.2	-24.9	52.2	1,502.3

EURm	Subscribed capital	Capital reserves	Revenue reserves	Additional equity components	Cumulative other comprehensive income		Total equity
					Debts instrument with reclassification	Pensions	
Notes							
01/01/2021	90.5	517.3	554.8	25.0	14.8	-45.6	1,156.9
Result after taxes (profit)	-	-	93.5	-	-	-	93.5
Other comprehensive income from changes in debt instruments measured at fair value through other comprehensive income (FVOCI)	-	-	-	-	-12.1	-	-12.1
Other comprehensive income from changes in defined benefit plans recognised directly in equity	-	-	-	-	-	21.6	21.6
Instrument-based changes in equity	-	-	-	99.2	-	-	99.2
Other changes in equity	-	-	-0.5	-	-	-	-0.5
Total result	-	-	93.0	99.2	-12.1	21.6	201.6
Payment on additional equity components	-	-	-	-	-	-	-
Dividend payment	-	-	-	-	-	-	-
09/30/2021	90.5	517.3	647.8	124.2	2.7	-24.0	1,358.5

EUR 1.72 per share was distributed in the 2022 reporting year (2021: EUR 1.29).

Cash Flow statement of the Oldenburgische Landesbank Group for the period from January 1, 2022 to September 30, 2022

EURm	Anhang	01/01-09/30/2022	01/01-09/30/2021
Operating activities			
Profit for the period (net profit / net loss for the financial year)		140.3	93.5
Depreciation, amortization and impairments of intangible and tangible fixed assets and impairments / reversals of impairments in the lending business		45.6	19.1
Change in provisions		17.0	27.0
Other non-cash expenses/income		18.4	-14.1
Gain/loss on disposal of fixed assets		31.8	-1.2
Other adjustments		-	-
Subtotal		253.1	124.3
Change in trading portfolio assets		-10.7	-7.0
Change in receivables from banks		-1,548.3	476.3
Change in receivables from customers	(11)	-1,553.8	-756.2
Change in financial assets of the non-trading portfolio	(12)	-488.5	-841.9
Change in other assets		-102.5	-89.3
Change in trading portfolio liabilities		25.5	43.5
Change in liabilities to banks	(14)	-301.6	1,355.8
Change in liabilities to customers	(15)	1,549.3	28.0
Change in securitized liabilities	(16)	325.0	310.5
Change in other liabilities		677.4	107.7
Net interest income*		-318.1	-264.8
Income taxes		55.6	43.8
Interest received		387.2	344.5
Dividend payments receives		0.0	0.0
Interest paid		-89.2	-82.8
Income tax paid		-31.9	-18.5
Cashflows from operating activities		-1,171.6	774.1

*Including cash payments for the interest portion of leasing liabilities

Investing activities			
Proceeds from disposal of financial assets of the non-trading portfolio		0.0	0.0
Proceeds from disposal of tangible fixed assets		0.9	0.6
Payments to acquire financial assets of the non-trading portfolio		-	-
Payments to acquire tangible fixed assets		-3.4	-3.7
Cash flows from investing activities		-2.4	-3.0

Financing activities			
Proceeds from capital contributions		6.0	-
Dividends paid		-40.0	-
Change in subordinated debt	(17)	-0.6	-3.8
Additional equity components		-	99.2
Interest expense for Additional equity components		-	-
Change in cash funds from other financing activity**		-46.4	-37.7
Cash Flows from financing activities		-81.1	57.7

**Including cash payments for the principal portion of leasing liabilities

Cash reserve			
Cash reserve as of January 1		2,154.2	1,654.6
Cashflow from operating activities		-1,171.6	774.1
Cashflow from investing activities		-2.4	-3.0
Cashflow from financing activities		-81.1	57.7
Cash reserve as of September 30, 2022		899.1	2,483.4
Change in cash reserve		-1,255.1	828.8

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE OLDENBURGISCHE LANDESBANK GROUP FOR THE PERIOD FROM JANUARY 1, 2022 TO SEPTEMBER 30, 2022

General Disclosures

(1) Basis of accounting

The interim financial statements as of September 30, 2022 have been prepared in accordance with the International Financial Reporting Standards (IFRS). In particular, the requirements of IAS 34 Interim Financial Reporting have been complied with. In preparing this interim report, the Bank has applied those IFRS that have come into effect as well as IAS 1 and the pronouncements of the IASB which have been authorised in the European Union through its endorsement process. These financial statements have not been subject to any audit review. The following IFRS have been applied for the first time in the interim consolidated financial statements:

- Amendments to IFRS 3, IAS 16, IAS 37 and Annual Improvements 2018 – 2020

These have not had any significant impact on the interim consolidated financial statements. Please see our IFRS consolidated financial statements 2019, 2020 and 2021 for further information on new and revised standards.

The reporting period for the condensed interim consolidated financial statements covers the period January 1, 2022 to September 30, 2022. These interim consolidated financial statements do not contain all of the information and disclosures which are required in consolidated financial statements and should therefore be read in conjunction with the consolidated financial statements as of December 31, 2021. In principle, we have applied the same accounting policies for this consolidated interim report as of September 30, 2022 as in the Bank's consolidated financial statements as of December 31, 2021. The euro is the reporting and functional currency. Figures are generally shown in millions of euros, rounded to one decimal place. Due to rounding, in some cases individual figures may not precisely add up to the stated total amount. This Group interim report has been prepared on the basis of the going concern principle.

Accounting policies

(2) Disclosures concerning the basis and methods of consolidation

Oldenburgische Landesbank AG, Compartment 2 and Compartment 3 of Weser Funding S. A. have been included in the consolidated financial statements. Two subsidiaries have not been included, since they only have a minor impact on OLB's net assets, financial

position and results of operations, both individually and collectively

OLB Immobilien & Finanzberatung GmbH (formerly registered as OLB Immobiliendienst-GmbH), which had not been included in the group's consolidated financial statements 2021, was merged into the group's parent company Oldenburgische Landesbank AG retrospectively as of 01/01/2022. Retrospective derecognition of intercompany prior year liabilities from the former subsidiary to the parent company at the amount of EUR 1.3 million resulted in an increase of the groups's retained earnings in the same amount and was disclosed as other changes in equity of the revenue reserves in the statement of changes in equity.

(3) Uncertain estimates and discretionary judgments

Estimates, discretionary judgments and assumptions have permissibly been made for the preparation of the consolidated financial statements which affected the amounts shown in the consolidated financial statements. All of the estimates required for accounting and valuation purposes have been made while taking into account experience and observable factors which are regularly reviewed. Any estimates rely on the appropriate exercise of judgement with respect to the applicable standard. The following estimates, discretionary judgments and assumptions have had the greatest impact on the amounts reported in the interim financial statements:

Within the scope of IFRS 9, impairment guidance concerning financial assets measured at amortised cost and fair value through other comprehensive income require significant estimates and discretionary judgments during the classification into the appropriate stages as well as during the determination of the relating risk provisions. The same applies to contingent liabilities and loan commitments under IFRS 9. The determination of the criteria as to when a significant increase in the level of credit risk has occurred constitutes a discretionary judgment.

The estimates required for the determination of Stage 1 and Stage 2 risk provisions and for the parameter-based calculation of Stage 3 risk provisions are subject to significant uncertainty, particularly with regard to the integration of forward-looking, macroeconomic scenarios. This is particularly so in view of the development of the Russia-Ukraine war and its economic consequences. In order to reflect the risk, that the existing models may not reflect all relevant factors and uncertainties of this unprecedented situation, the bank has set up an additional post model adjustment of EUR 5.0 million. The Stage 3 risk provisions are calculated on the basis of individual transactions including assumptions and forecasts with regard to the determination of future recoverable amounts.

Retirement benefit obligations have been measured using the projected unit credit method. In particular, this includes assumptions relating to the interest rate, the long-term pension trend and average life expectancy. The weighted assumptions for the determination of the

present value of pension entitlements earned and for the determination of net pension expense are as follows:

in %	09/30/2022	12/31/2021
Discount rate	4.00	1.30
Expected salary increase	2.50	2.50
Expected pension increase	1.75	1.75

Management further applied judgment regarding the recognition of negative interest expense for the banks long-term financing operations (TLTRO) via the ECB on an accrual basis. In the Bank's view, the ECB's measures are not a scenario covered by IAS 20 ("government grants") and have instead been recognised according to IFRS 9 ("financial instruments"). As an intermediary, the Bank grants loans at the market interest rate level, including a margin, and funds itself analogously. The ECB's measures are thus considered to have a determining effect on the market interest rate level and are not considered to be a government grant to OLB.

(4) Disclosures on segment reporting

In accordance with IFRS 8, the internal financial reporting – as a decision-oriented tool produced on a monthly basis to assist with corporate management and control and to reflect risks and opportunities – forms the basis for the segment reporting. The changes to the organisational structure and modifications to the allocation of income and costs applicable since January 1, 2022 have been taken into consideration retrospectively in the figures provided for the previous year.

For management purposes, the Bank divides its business activities by business segments, in terms of its target customers, products and services as well as from a procedural and settlement point of view. Within the scope of a further concentration of its business model, the Bank has adjusted the format of its business segments relative to the previous year and reduced them to two segments.

Business with private clients and regional small and medium-sized enterprises (SMEs) is the first core pillar of OLB's business operations. Since January 1, 2022, this has formed part of the "Private & Business Customers" strategic business segment. OLB offers these clients competent advisory and support services based on personal and trusting contact via its centrally managed network of branches and its Advisory Centre Oldenburg (BCO). At the same time, customers are also able to directly access products that meet their needs and up-to-date services via online and mobile banking. OLB thus combines a branch presence in its Weser-Ems core business area with the offering of a digital bank active throughout Germany, together with distribution partners and brokerage business. The Bank's offering concentrates on current accounts and credit cards, online banking and mobile banking (via its OLB banking app), installment loans, private construction financing and private investments. In addition, the Bank offers insurance brokering and assistance with private

real estate purchases and sales. The Bank operates under the Bankhaus Neelmeyer brand in the area of Private Banking & Wealth Management.

The second pillar of the Bank's business model is the larger-volume corporate business segment including Football Finance as well as Acquisition Finance including Fund Finance, International Diversified Lending and Commercial Real Estate Finance. The Bank's offering in these segments is characterised by an individually tailored profile, larger individual transactions and the commitment to an increased volume of resources to advisory processes and servicing. However, on the other hand this enables higher margins. This business segment is supplemented by Wind Power Finance. Since the start of the financial year 2022, the Bank's activities which fall under the scope of its manufactory business have been combined in its "Corporates & Diversified Lending" strategic business segment.

Personnel and non-personnel expenses resulting from central operational, management and administrative functions are presented as part of OLB's **Corporate Centre**. Back office and settlement services are provided centrally for the strategic business segments in the operating units. The management and administrative units are responsible for steering the Bank. The costs incurred by central units for the performance of services within the scope of business operations are apportioned to the strategic business segments on the basis of the source of these costs. In addition, any items which do not belong elsewhere – in particular, those arising from the Bank's asset/liability management, earnings from affiliated companies, investment securities and reconciling items – are also presented within the scope of OLB's Corporate Centre. The Corporate Centre does not constitute a business segment.

OLB primarily assesses the financial success of its segments for which reporting is required and of its other units on the basis of its operating result before risk provisions. Its operating result before risk provisions is the balance of income and expenses from core business operations which can be allocated to the segment or unit in question. The result after taxes is another key indicator.

Net interest income is divided into its profit components on the basis of the market interest rate method and allocated to the segments on the basis of its source.

Administrative expenses comprise direct costs allocated to the segments as well as the costs of central units which arise through the performance of services within the scope of business operations.

Risk capital is assigned on the basis of the allocation of risk-weighted assets to the segments. Market price risk, operational risks and currently free capital shares are allocated to the Corporate Centre unit.

Notes to the statement of profit and loss and the segment reporting

(5) Net interest income

EURm	01/01-09/30/2022	01/01-09/30/2021
Interest income accounted for using the effective interest method	339.9	299.6
Interest income from lending transactions accounted for using the effective interest method	330.1	291.0
Interest income from securities business accounted for using the effective interest method	9.8	8.7
Interest income not accounted for using the effective interest method	0.3	-8.6
Negative interest from financial assets	-22.3	-16.2
Current income from investment securities and non-consolidated affiliated companies	-	0.0
Other interest income	22.5	7.6
Total interest income	340.2	291.0
Interest expenses from liabilities to banks	-12.0	-16.2
Interest expenses from liabilities to customers	-23.6	-17.8
Interest expenses from securitized liabilities	-2.6	-0.2
Interest expenses from subordinated debt	-5.0	-4.8
Other interest expenses	-15.8	-16.1
Positive interest from financial liabilities	36.8	28.8
Total interest expenses	-22.1	-26.3
Net interest income	318.1	264.8

In both years, participation in the ECB's TLTRO programme resulted in a higher negative rate of interest (P&L effect before refinancing 2022: EUR 19.2 million, 2021: EUR 17.8 million).

(6) Net commission income

EURm	01/01-09/30/2022	01/01-09/30/2021
Account fees et al.	20.3	21.7
Income	26.8	29.9
Expense	-6.5	-8.3
Securities business and asset management	28.3	33.2
Income	53.4	60.3
Expense	-25.1	-27.1
Insurance business	4.7	6.2
Income	5.1	6.4
Expense	-0.4	-0.2
Loan business fees	29.5	26.9
Income	31.5	27.6
Expense	-2.0	-0.7
Others	8.9	8.1
Income	10.1	9.2
Expense	-1.3	-1.1
Total net commission income	91.6	96.1
Income	126.9	133.5
Expense	-35.3	-37.4

(7) Current expenses

EURm	01/01-09/30/2022	01/01-09/30/2021
Wages and salaries	-84.2	-102.8
Social contributions	-13.0	-15.7
Expenses for retirement benefits and support	-8.4	-9.7
Total current personnel expenses	-105.6	-128.2
IT expenses	-8.3	-18.7
Room costs	-9.1	-10.7
Information costs	-4.4	-4.1
Insurances	-2.1	-1.8
Advertising and representation expenses	-2.7	-4.5
Audit and association costs	-4.4	-2.5
Other services	-7.8	-10.7
Consulting and legal costs	-12.4	-6.5
Capital market costs	-0.9	-2.0
Digital Banking	-1.0	-2.1
Other administrative expenses	-5.1	-0.7
Non-personnel expenses	-58.4	-64.4
Depreciation/amortization of IFRS 16 right-of-use assets	-12.6	-9.7
Depreciation of IAS 16 assets	-6.1	-7.6
Amortization of IAS 38 intangible assets	-2.2	-2.1
Write-offs	-	-0.3
Depreciation, amortization and impairments of intangible and tangible fixed assets	-20.8	-19.7
Other expenses	-0.5	-2.7
Expenses from bank levies and deposit protection	-17.6	-12.5
Current expenses	-202.8	-227.5

(8) Risk provisioning in the lending business

Risk provisions as recognized in relation to receivables from banks and customers, financial assets in the non-trading portfolio and off-balance-sheet lending (irrevocable loan commitments and financial guarantees). Any provisions are recognized in profit or loss under risk provision expense. The risk provision expense item consists of the following:

EURm	01/01-09/30/2022	01/01-09/30/2021
Receivables from banks measured at AC		
Additions to risk provisions	-0.1	-0.0
Reversals of risk provisions	0.1	0.0
Result from changes in the risk provisions of receivables from banks measured at AC	0.0	0.0
Receivables from customers AC		
Additions to risk provisions	-62.5	-29.1
Reversals of risk provisions	37.7	29.6
Result from changes in the risk provisions of receivables from customers	-24.8	0.6
Off-balance sheet business		
Additions to risk provisions	-11.4	-7.4
Reversals of risk provisions	15.5	6.8
Result from changes in provisions in credit business	4.1	-0.6
+ Direct write-offs	-2.3	-1.7
- Recoveries on receivables written-off	3.5	2.8
Result from other changes in risk provision	1.2	1.2
Total risk provisions	-19.4	1.2
Financial assets of the non-trading portfolio measured at FVOCI		
Additions to risk provisions	-0.3	-0.0
Reversals of risk provisions	0.2	0.1
Result from changes in the risk provisions of financial assets of the non-trading portfolio measured at FVOCI	-0.0	0.1

(9) Segment reporting

Please see the accounting policies explained in Note (4) for details of the basis and methods for the segment reporting.

The following table shows the results of the segment reporting in terms of the structure of segments which were actually managed in the first three quarters of the financial year 2022, together with corresponding figures for the reference period:

EURm 01/01-09/30/2022	Private & Business Customers	Corporates & Diversified Lending	Corporate Center	OLB Group
Net interest income	131.0	171.6	15.5	318.1
Net commission income	64.5	30.7	-3.6	91.6
Other operating income*	2.1	7.0	-13.6	-4.4
Result from non-trading portfolio**	-	-	12.6	12.6
Operating income	197.6	209.3	10.9	417.9
Operating expenses	-123.3	-41.9	-20.0	-185.2
Operating result	74.3	167.5	-9.1	232.7
Expenses from bank levy and deposit protection	-8.5	-6.5	-2.6	-17.6
Risk provisioning in the lending business	-0.3	-21.4	2.2	-19.4
Result from restructuring	-	-	0.3	0.3
Result before taxes	65.5	139.5	-9.1	195.9
Income taxes	-20.3	-43.3	7.9	-55.6
Result after taxes (profit)	45.2	96.3	-1.2	140.3

Cost-income ratio (in %)	62.4	20.0	n.a.	44.3
Return on equity post-tax (in %)	18.0	16.3	n.a.	14.3

EURm 01/01-09/30/2021	Private & Business Customers	Corporates & Diversified Lending	Corporate Center	OLB Group
Net interest income	125.5	132.1	7.2	264.8
Net commission income	72.7	25.9	-2.5	96.1
Other operating income*	2.9	3.6	-4.4	2.1
Result from non-trading portfolio**	-	-	0.9	0.9
Operating income	201.1	161.6	1.1	363.9
Operating expenses	-141.4	-46.6	-27.0	-215.0
Operating result	59.7	115.0	-25.9	148.9
Expenses from bank levy and deposit protection	-4.9	-3.7	-3.9	-12.5
Risk provisioning in the lending business	4.7	-5.4	1.8	1.2
Result from restructuring	-	-	-0.2	-0.2
Result before taxes	59.6	106.0	-28.3	137.3
Income taxes	-18.5	-32.8	7.5	-43.8
Result after taxes (profit)	41.1	73.1	-20.8	93.5

Cost-income ratio (in %)	70.3	28.8	n.a.	58.9
Return on equity post-tax (in %)	16.0	14.1	n.a.	10.3

* Comprises trading result, result from hedging relationships and other income

** Including result from derecognition of financial instruments AC

*** Comprises personnel expenses, non-personnel expenses, depreciation, amortization and impairments of intangible and tangible fixed assets and other expenses

(10) Basic and diluted earnings per share

To determine the basic and diluted earnings per share, the profit is divided by the average weighted number of shares in circulation during the financial year.

	01/01-09/30/2022	01/01-09/30/2021
Profit (million euros)	140.3	93.5
Average number of shares in circulation (million shares)	23.3	23.3
Basic earnings per share (euros)	6.03	4.02
Average diluted number of shares in circulation (million shares)	27.9	27.9
Diluted earnings per share (euros)	5.03	3.35

The dilution has resulted from conversion rights for several subordinate financial instruments.

Notes to the balance sheet – assets

(11) Receivables from customers

EURm	09/30/2022	12/31/2021
Receivables from customers (gross carrying amount)	18,248.9	17,099.3
less risk provision	-162.8	-156.2
Receivables from customers	18,086.1	16,943.1
of which: Receivables from customers measured at AC	18,086.1	16,943.1

EURm	09/30/2022	12/31/2021
Private & Business Customers	9,832.1	9,425.9
Corporates & Diversified Lending	8,781.7	7,647.9
Corporate Center	-364.9	25.5
less risk provision	-162.8	-156.2
Receivables from Customers	18,086.1	16,943.1
of which: Receivables from customers measured at AC	18,086.1	16,943.1

Positive and negative adjustments of the book value resulting from fair value hedge accounting were reflected in the Corporate Center.

(12) Financial assets of the non-trading portfolio

The Group's financial assets of the non-trading portfolio comprise bonds including other fixed-interest securities, shares including other non-fixed-interest securities, investment securities and shares in non-consolidated affiliated companies.

Financial assets of the non-trading portfolio have the following breakdown:

EURm	09/30/2022	12/31/2021
- Bonds and other fixed-income securities	2,665.1	2,674.0
Financial assets of the non-trading portfolio classified at FVOCI	2,665.1	2,674.0
- Shares	2.5	1.9
- Investment funds	-	-
- Investment securities	0.6	0.6
- Shares in not-consolidated subsidiaries	0.1	0.2
Financial assets of the non-trading portfolio classified at FVPL	3.2	2.6
Financial assets of the non-trading portfolio	2,668.3	2,676.6

(13) Risk provision

Default risks of the lending and securities business are taken into account by establishing risk provisions. The following risk provisions have been established:

EURm	09/30/2022	12/31/2021
Risk provision for lending business		
Risk provision for receivables from banks	0.0	0.0
Risk provision for off-balance sheet obligations to banks	0.1	0.1
Risk provision for receivables from customers	162.8	156.2
Risk provision for off-balance sheet obligations to customers	18.5	22.6
Risk provision for financial assets of the non-trading portfolio	0.2	0.2
Total	181.6	179.1

Risk provisions have developed as follows:

EURm	Business with customers measured at AC	Business with banks measured at AC	Financial assets of the non-trading portfolio measured at FVOCI	Total portfolio
01/01/2022	178.8	0.1	0.2	179.1
Utilisation	-17.6	-	-	-17.6
Additions	73.8	0.1	0.3	74.2
Reversals	-53.1	-0.1	-0.2	-53.5
Reversals from unwinding	-0.5	-	-	-0.5
09/30/2022	181.3	0.1	0.2	181.6

EURm	Business with customers measured at AC	Business with banks measured at AC	Financial assets of the non-trading portfolio measured at FVOCI	Total portfolio
01/01/2021	201.4	0.0	0.2	201.6
Utilisation	-18.1	-	-	-18.1
Additions	36.4	0.0	0.0	36.5
Reversals	-36.4	-0.0	-0.1	-36.6
Reversals from unwinding	-0.6	-	-	-0.6
09/30/2021	182.8	0.0	0.1	182.8

Risk provisioning for business with customers has developed as follows for the various risk provision stages:

EURm	Receivables from customers measured at AC				Off-balance sheet business with customers				Business with customers measured at AC
	Stage 1	Stage 2	Stage 3	Risk provision	Stage 1	Stage 2	Stage 3	Provisions	
01/01/2022	16.2	47.0	93.0	156.2	5.3	1.7	15.6	22.6	178.8
Utilisation	-	-	-17.6	-17.6	-	-	-	-	-17.6
Additions	21.4	13.7	27.3	62.5	3.2	3.8	4.2	11.3	73.8
Reversals	-0.9	-20.7	-16.1	-37.7	-2.1	-2.0	-11.4	-15.4	-53.1
Reversals from unwinding	-	-	-0.5	-0.5	-	-	-	-	-0.5
09/30/2022	36.7	40.1	86.0	162.8	6.5	3.6	8.5	18.5	181.3

EURm	Receivables from customers measured at AC				Off-balance sheet business with customers				Business with customers measured at AC
	Stage 1	Stage 2	Stage 3	Risk provision	Stage 1	Stage 2	Stage 3	Provisions	
01/01/2021	15.7	60.3	109.3	185.3	3.9	5.5	6.7	16.2	201.4
Utilisation	-	-	-18.1	-18.1	-	-	-	-	-18.1
Additions	1.6	1.1	26.4	29.1	1.0	4.4	2.0	7.4	36.4
Reversals	-0.8	-13.1	-15.7	-29.6	-1.1	-2.4	-3.3	-6.8	-36.4
Reversals from unwinding	-	-	-0.6	-0.6	-	-	-	-	-0.6
09/30/2021	16.4	48.3	101.3	166.0	3.8	7.5	5.4	16.8	182.8

Notes to the balance sheet – equity & liabilities

(14) Liabilities to banks

EURm	09/30/2022	12/31/2021
Demand deposits	173.9	346.2
Development banks	2,394.2	2,667.1
Promissory notes / registered notes	23.4	23.2
Covered bonds	65.4	88.6
Other term deposits	3,893.3	3,747.3
Liabilities to banks (AC)	6,550.2	6,872.3

(15) Liabilities to customers

EURm	09/30/2022	12/31/2021
Demand deposits	10,283.8	10,392.4
Promissory notes / registered notes	394.4	414.3
Covered bonds	116.7	94.1
Other term deposits	2,933.5	1,360.1
Saving deposits	1,704.0	1,812.6
Liabilities to customers (AC)	15,432.4	14,073.5

The following table shows the breakdown of liabilities to customers by customer group:

EURm	09/30/2022	12/31/2021
Private & Business Customers	10,646.2	10,096.0
Corporates & Diversified Lending	3,042.8	2,751.9
Corporate Center	1,743.3	1,225.6
Liabilities to customers (AC)	15,432.4	14,073.5

(16) Securitised liabilities

EURm	09/30/2022	12/31/2021
Covered bonds issued	698.3	348.9
Other debt securities issued	7.9	30.1
Securitized liabilities (AC)	706.2	379.1

A bearer covered bond with a nominal volume of EUR 350 million was issued in the first three quarters of the financial year 2022.

(17) Subordinated debt

EURm	09/30/2022	12/31/2021
Convertible bonds (tier 1)	17.4	17.0
Debt instruments (tier 2)	14.0	14.6
Promissory note loans (tier 2)	130.8	131.5
Customer deposits (tier 2)	3.3	3.4
Subordinated Debt (AC)	165.5	166.5

(18) Own funds and risk assets under Sec. 10 KWG

EURm	09/30/2022	12/31/2021
Common Equity Tier 1 capital	1,269.5	1,146.2
Additional Tier 1 capital (AT1)	141.6	141.6
Tier 1 capital	1,411.1	1,287.8
Tier 2 capital	142.6	125.6
Share capital and reserves	1,553.7	1,413.4
Risk assets for counterparty risks	8,890.0	8,745.9
Risk assets for market price risks	-	-
Risk assets for operational risks	820.8	793.0
Risk assets	9,710.8	9,538.9

(19) Capital ratios under Sec. 10 KWG

in %	09/30/2022	12/31/2021
Common Equity Tier 1 capital ratio	13.1	12.0
Tier 1 capital ratio	14.5	13.5
Aggregate capital ratio	16.0	14.8

Notes to the balance sheet – further disclosures

(20) Derivative transactions and hedge accounting

EURm	Positive fair value	Negative fair value	Total nominal values
September 30, 2022			
Interest rate derivatives	897.3	-327.8	10,774.0
Interest rate derivatives from customer business	139.9	-127.1	4,219.2
Interest rate derivatives from interest book management	757.5	-200.7	6,554.8
of which: designated as micro hedging instruments	450.4	-200.3	4,601.8
of which: designated as portfolio hedging instruments	307.1	-0.4	1,953.0
Currency derivatives	135.7	-95.3	4,394.9
Currency options: purchases	5.7	-	260.4
Currency options: sales	-	-5.7	260.4
Cross-currency swaps	-	-6.2	164.1
FX swaps and currency forwards	130.0	-83.3	3,709.9
Total derivatives	1,033.0	-423.1	15,169.0
December 31, 2021			
Interest rate derivatives	132.5	-116.9	8,997.2
Interest rate derivatives from customer business	44.3	-31.1	2,973.2
Interest rate derivatives from interest book management	88.2	-85.8	6,024.0
of which: designated as micro hedging instruments	65.7	-38.3	3,961.0
of which: designated as portfolio hedging instruments	22.5	-47.5	2,063.0
Currency derivatives	45.6	-40.1	3,435.9
Currency options: purchases	1.2	-	83.8
Currency options: sales	-	-1.2	83.8
Cross-currency swaps	-	-0.3	88.2
FX swaps and currency forwards	44.4	-38.6	3,179.9
Total derivatives	178.1	-157.0	12,433.1

Off-balance-sheet business

(21) Contingent liabilities and loan commitments

EURm	09/30/2022	12/31/2021
Credit guarantees	222.2	247.6
Other guarantees and warranties	481.0	447.6
Letters of credit	16.5	24.0
less provisions	-8.3	-11.6
Contingent liabilities	711.3	707.5
Loans	1,980.8	2,036.0
Guarantee lines	232.5	226.4
less provisions	-10.2	-11.1
Irrevocable credit commitments	2,203.1	2,251.4

Additional disclosures

(22) Fair values and carrying amounts of financial instruments by measurement category and balance sheet item and their classification in the fair-value hierarchy

For each measurement category of financial instruments, the fair values have been compared to their carrying amounts and reconciled with the items on the assets side and the equity and liabilities side of the balance sheet. In addition, the financial instruments reported at fair value have been allocated to one of the three fair-value levels according to the IFRS fair-value hierarchy. The following abbreviations are used in the following tables: AC = at amortised cost (Amortised Cost), FVOCI = at fair value through other comprehensive income (Fair Value through Other Comprehensive Income), FVPL = at fair value through profit or loss (Fair Value through Profit or Loss).

The same procedures, measurement methods and classification criteria have been used here as were applied in the consolidated financial statements as of December 31, 2021 in order to determine fair values and for the purpose of categorisation in terms of the three fair-value levels according to the IFRS fair-value hierarchy.

The following tables show the fair values and carrying amounts of the financial instruments within the scope of the levels of the IFRS fair-value hierarchy:

09/30/2022	Category	Balance sheet items	Financial instruments measured at amortised cost			carried at fair value	∑ financial instruments	Level 1	Level 2	Level 3
EURm		Carrying amount	Carrying amount	Δ	Fair value	Fair value	Fair value	Fair value		
Cash and cash equivalents (carried at nominal value)	AC	899.1	899.1	-	899.1		899.1	-	899.1	-
Trading portfolio assets										
Non-derivative trading assets measured at FVPL	FVPL	0.0				0.0	0.0	0.0	-	-
Positive fair values from interest rate derivatives	FVPL	139.9				139.9	139.9	-	139.9	-
Positive fair values from currency derivatives	FVPL	135.7				135.7	135.7	-	135.7	-
Adjustments related to offsetting and CVA	FVPL	-86.3				-86.3	-86.3	-	-84.8	-1.4
Positive fair values of derivative hedging instruments	FVPL	0.6				0.6	0.6	-	0.6	-
Receivable from banks (net after risk provision)	AC	2,521.5	2,521.5	-0.5	2,521.0		2,521.0	-	2,361.3	159.7
Receivable from customers (net after risk provision)	AC	18,086.1	18,086.1	-539.9	17,546.2		17,546.2	-	1,164.0	16,382.2
Financial assets of the non-trading portfolio										
Financial assets of the non-trading portfolio classified at FVOCI	FVOCI	2,665.1				2,665.1	2,665.1	2,647.2	-	17.9
Financial assets of the non-trading portfolio classified at FVPL	FVPL	3.2				3.2	3.2	-	-	3.2
Other assets										
Cash Collaterals CCP	AC	55.9	55.9	-	55.9		55.9	-	55.9	-
Total financial instruments		24,420.8	21,562.5	-540.4	21,022.1	2,858.2	23,880.4	2,647.2	4,671.6	16,561.6

09/30/2022	Category	Balance sheet items	Financial instruments measured at amortised cost			carried at fair value	∑ financial instruments	Level 1	Level 2	Level 3
EURm		Carrying amount	Carrying amount	Δ	Fair value	Fair value	Fair value	Fair value		
Trading portfolio liabilities										
Negative fair values from interest rate derivatives	FVPL	127.1				127.1	127.1	-	127.1	-
Negative fair values from currency derivatives	FVPL	95.3				95.3	95.3	-	95.3	-
Adjustments related to offsetting	FVPL	-222.4				-222.4	-222.4	-	-222.4	-
Negative fair values from hedging derivatives	FVPL	-				-	-	-	-	-
Liabilities to banks	AC	6,550.2	6,550.2	-405.1	6,145.2		6,145.2	-	179.5	5,965.7
Liabilities to customers	AC	15,432.4	15,432.4	124.1	15,556.5		15,556.5	-	10,475.3	5,081.2
Securitized liabilities	AC	706.2	706.2	-125.3	580.9		580.9	-	580.9	-
Subordinated debt	AC	165.5	165.5	-13.3	152.2		152.2	-	-	152.2
Other liabilities										
Cash Collaterals CCP	AC	69.3	69.3	-	69.3		69.3	-	69.3	-
Total financial instruments		22,923.6	22,923.6	-419.5	22,504.1	-0.0	22,504.1	-	11,305.0	11,199.1
Contingent liabilities	n.a.	-					-8.3	-	-	-8.3
Irrevocable loan commitments	n.a.	-					-22.8	-	-	-22.8

12/31/2021	Category	Balance sheet items	Financial instruments measured at amortised cost			carried at fair value	∑ financial instruments	Level 1	Level 2	Level 3
			Carrying amount	Δ	Fair value					
EURm		Carrying amount								
Cash and cash equivalents (carried at nominal value)	AC	2,154.2	2,154.2	-	2,154.2		2,154.2	-	2,154.2	-
Trading portfolio assets										
Non-derivative trading assets measured at FVPL	FVPL	0.0				0.0	0.0	0.0	-	-
Positive fair values from interest rate derivatives	FVPL	44.3				44.3	44.3	-	44.3	-
Positive fair values from currency derivatives	FVPL	45.6				45.6	45.6	-	45.6	-
Adjustments related to offsetting and CVA	FVPL	-7.7				-7.7	-7.7	-	-7.7	-
Positive fair values of derivative hedging instruments	FVPL	24.3				24.3	24.3	-	24.3	-
Receivable from banks (net after risk provision)	AC	970.0	970.0	-0.0	970.0		970.0	-	961.2	8.8
Receivable from customers (net after risk provision)	AC	16,943.1	16,943.1	843.8	17,786.9		17,786.9	-	1,068.5	16,718.4
Financial assets of the non-trading portfolio										
Financial assets of the non-trading portfolio classified at FVOCI	FVOCI	2,674.0				2,674.0	2,674.0	2,654.1	-	19.8
Financial assets of the non-trading portfolio classified at FVPL	FVPL	2.6				2.6	2.6	-	-	2.6
Other assets										
Cash Collaterals CCP	AC	144.7	144.7	-	144.7		144.7	-	144.7	-
Total financial instruments		22,995.2	20,212.1	843.8	21,055.9	2,783.1	23,839.0	2,654.2	4,435.2	16,749.7

12/31/2021	Category	Balance sheet items	Financial instruments measured at amortised cost			carried at fair value	∑ financial instruments	Level 1	Level 2	Level 3
			Carrying amount	Δ	Fair value					
EURm		Carrying amount								
Trading portfolio liabilities										
Negative fair values from interest rate derivatives	FVPL	31.1				31.1	31.1	-	31.1	-
Negative fair values from currency derivatives	FVPL	40.1				40.1	40.1	-	40.1	-
Adjustments related to offsetting	FVPL	-15.9				-15.9	-15.9	-	-15.9	-
Negative fair values from hedging derivatives	FVPL	15.4				15.4	15.4	-	15.4	-
Liabilities to banks	AC	6,872.3	6,872.3	-51.0	6,821.4		6,821.4	-	109.8	6,711.5
Liabilities to customers	AC	14,073.5	14,073.5	84.6	14,158.1		14,158.1	-	10,381.6	3,776.5
Securitized liabilities	AC	379.1	379.1	-7.1	372.0		372.0	-	372.0	-
Subordinated debt	AC	166.5	166.5	20.0	186.5		186.5	-	-	186.5
Other liabilities										
Cash Collaterals CCP	AC	-	-	-	-		-	-	-	-
Total financial instruments		21,562.1	21,491.4	46.5	21,537.9	70.7	21,608.7	-	10,934.1	10,674.6
Contingent liabilities	n.a.	-					-11.6	-	-	-11.6
Irrevocable loan commitments	n.a.	-					-0.4	-	-	-0.4

Transfer of financial instruments. No transfers between the levels of the fair-value hierarchy occurred in the period under review

Development of Level 3 financial instruments measured at fair value. The following table summarises the development of these financial instruments:

EURm	Financial assets of the non-trading portfolio classified at FVPL				Financial assets of the non-trading portfolio classified at FVOCI
	Investment securities	Shares in not-consolidated subsidiaries	Shares	Financial assets of the non-trading portfolio classified at FVPL	
01/01/2022	0.6	0.2	1.9	2.6	19.8
Additions	-	-	-	-	-
Disposals	-	-0.0	-	-0.0	-
Changes in balance during the financial year	-	-0.0	-	-0.0	-
Gains during the financial year	-	-	0.6	0.6	-
Losses during the financial year	-	-	-	-	-1.9
Valuation changes during the financial year	-	-	0.6	0.6	-1.9
09/30/2022	0.6	0.1	2.5	3.2	17.9

Sensitivity of financial assets of the non-trading portfolio classified at FVPL. The theoretical value of the preferred stock assigned to Level 3 has been determined on the basis of the value of the common stock and a percentage discount in view of the restrictions applicable to preferred stock. The theoretical value of the preferred stock will increase or decrease by 10 % if the market price of the common stock likewise changes by +/- 10 %. If the discount is increased by 10 %, the theoretical value will be reduced by approximately 8 %, and vice versa. The other financial assets of the non-trading portfolio allocated to Level 3 (investment securities and shares in non-consolidated subsidiaries) were not characterised by any significant level of sensitivity.

Sensitivity of financial assets of the non-trading portfolio classified at FVOCI. The model price was determined by means of the zero swap curve including a spread resulting from the original purchase valuation.

(23) Related-party disclosures

Within the scope of ordinary business activities, transactions with related parties are entered into at arm's length terms and conditions. The scope of these transactions is presented below:

EURm	09/30/2022	12/31/2021
Receivables from customers		
Key management personnel of OLB AG	0.7	0.5
Entities with significant influence over OLB AG	-	-
Subsidiaries	-	-
Other related companies and persons	1.4	1.3
Financial assets of the non-trading portfolio		
Key management personnel of OLB AG	-	-
Entities with significant influence over OLB AG	-	-
Subsidiaries	-	-
Other related companies and persons	18.0	20.0
Other Assets		
Key management personnel of OLB AG	-	-
Entities with significant influence over OLB AG	-	-
Subsidiaries	-	-
Other related companies and persons	-	-
Receivables total	20.1	21.8
Liabilities to customers		
Key management personnel of OLB AG	2.5	3.5
Entities with significant influence over OLB AG	-	-
Subsidiaries	0.7	1.2
Other related companies and persons	1.7	4.3
Subordinated debt		
Key management personnel of OLB AG	0.3	0.3
Entities with significant influence over OLB AG	-	-
Subsidiaries	-	-
Other related companies and persons	16.7	16.7
Provisions		
Key management personnel of OLB AG	7.8	13.4
Entities with significant influence over OLB AG	-	-
Subsidiaries	-	-
Other related companies and persons	-	-
Additional Equity Components		
Key management personnel of OLB AG	-	-
Entities with significant influence over OLB AG	-	-
Subsidiaries	-	-
Other related companies and persons	5.0	5.0
Liabilities total	34.8	44.4

(24) Date of release for publication

The full Board of Managing Directors of Oldenburgische Landesbank AG released these interim consolidated financial statements and this interim management report for publication on November 22, 2022. Events after the balance sheet date may be taken into account up to this date.

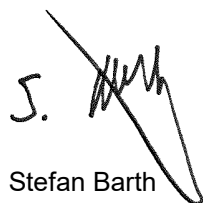
(25) Events after the end of the last reporting period

No events of particular significance have occurred since September 30, 2022 and thus no events are reflected in the statement of profit and loss or the balance sheet.

Oldenburg, November 22, 2022

Oldenburgische Landesbank AG

The Board of Managing Directors



S.
Stefan Barth

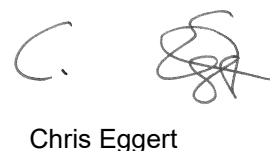
Chairman



Marc Kofi Ampaw



Aytac Aydin



C.
Chris Eggert



G.P.
Giacomo Petrobelli



R. Polster
Dr. Rainer Polster



Declaration by the executive directors

We hereby certify to the best of our knowledge that, in accordance with the applicable basis of accounting for this interim financial report, these interim financial statements give a true and fair view of the net assets, financial position and results of operations of the Group and that the interim management report provides a true and fair view of the course of business, including the Group's performance and its position, and describes the key risks and opportunities associated with the Group's expected development.

Oldenburg, November 22, 2022

Oldenburgische Landesbank AG

The Board of Managing Directors

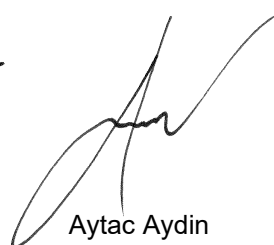


Stefan Barth

Chairman



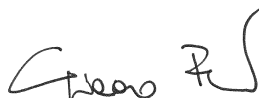
Marc Kofi Ampaw



Aytac Aydin



Chris Eggert



Giacomo Petrobelli



Dr. Rainer Polster



Definition of key performance indicators

Key performance indicator	Definition	Comment
Cost-income ratio (CIR)	Operating expenses/operating income	The CIR is the ratio of operating expenses to operating income and thus indicates the level of operational efficiency for core business operations.
Coverage Ratio	Ratio of Stage 3 risk provisions, collateral and retained ("set-aside") interest to volume of non-performing receivables	The coverage ratio is the proportion of non-performing receivables covered economically against a loss of value.
Return on equity (post-tax) 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	This ratio measures the Bank's earning power in relation to the volume of capital provided by its owners.
Return on equity (post-tax) 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	This ratio measures the earning power of a segment in relation to the equity utilised for risk coverage purposes.
Common Equity Tier 1 capital ratio	Tier 1 capital defined according to regulatory standards / risk-weighted assets	The (Common Equity) Tier 1 capital ratio indicates the Bank's capital strength.
Tier 1 capital ratio	Tier 1 capital defined according to regulatory standards / risk-weighted assets	

Non-performing-loans (NPL) ratio	Volume of non-performing customer receivables/receivables from customers (gross)	The NPL ratio indicates the proportion of the overall credit volume comprising loans classified as non-performing. This ratio provides information regarding the quality of a credit portfolio.
Operating income	Total of net interest income, net commission income, other operating income and the result from financial assets of the non-trading portfolio	The operating income figure indicates the Bank's overall level of success in its core activities.
Other operating income	Total of the trading result, result from hedging relationships and other income P&L items	Simplified summary
Operating expenses	Total of personnel expenses, non-personnel expenses, depreciation, amortisation and impairments of intangible and tangible fixed assets and other expenses P&L items	The operating expenses figure indicates the level of factor input required in order to achieve the operating income figure.
Operating result before risk provisions	Balance of operating income and expenses	Result provided by the Bank's core business activities