IFRS INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2022

HIGHLIGHTS

06 / 2022 (EUR m)

99.7

+ 62.6 %

06 / 2021: 61.4

Result after taxes

The continuation of the Bank's growth strategy for its business operations, its significantly improved cost base and the favourable risk provisioning trend yielded an increased result after taxes (profit) as of June 30, 2022.

06 / 2022 (EUR m)

283.6

+ 15.8 %

06 / 2021: 244.8

Operating income

Operating income has increased thanks to strong customer business. Both segments – Private & Business Customers and Corporates & Diversified Lending – made roughly equal contributions here.

06 / 2022 (in %)

15.3

+ 4.9 percentage points

06 / 2021: 10.4

Return on equity

Thanks to the continuous focus on a further improvement in profitability, a return on equity post-tax has been achieved which is clearly in the double-digit zone.

06 / 2022 (in %)

42.0

– 17.0 percentage points

06 / 2021: 59.0

Cost–income ratio

The cost–income ratio has declined significantly, due to the Bank's cost savings in particular.

06 / 2022 (in %)

12.2

+ 0.2 percentage points

12/31/2021: 12.0

Common Equity Tier 1 capital ratio

The Bank's RWA management especially has enabled strong lending growth, with stable capital ratios.

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INTERIM MANAGEMENT REPORT

ABOUT THE COMPANY

Oldenburgische Landesbank AG (OLB) is a financial institution which is rooted in northern Germany and which serves its customers throughout Germany through its OLB Bank and Bankhaus Neelmeyer (BHN) brands. OLB pursues a multichannel approach in its business with private and business clients and combines its regional branch associations with a nationwide digital presence. The Bank pursues regional business activities with small and medium-sized enterprises (SMEs) in its business with corporate clients. OLB also operates throughout Germany and, selectively, in other European countries in a larger-volume corporate business segment. Moreover, OLB exploits growth opportunities in a targeted fashion in specific areas of finance judged to have an attractive risk-return profile, such as Acquisition Finance and Commercial Real Estate Finance. The Bank has many long-term customer relationships and a diversified credit portfolio. Its capital resources comprise more than EUR 1.1 billion of Common Equity Tier 1 capital.

On the reporting date June 30, 2022, all of the shares in OLB were held by shareholders that are associated with the Teacher Retirement System of Texas, Apollo Global Management and Grovepoint Investment Management. These shareholders are mutually independent and each of them holds a stake of under 40 %, so that none of them controls OLB under corporate law. The Shareholders' Meeting of Oldenburgische Landesbank Aktiengesellschaft, Oldenburg, resolved on April 29, 2022 to increase the Company's share capital by EUR 6,002,263.52, from EUR 90,468,571.80 to EUR 96,470,835.32, by issuing 1,271,666 new no-par value bearer shares in return for cash contributions. MPP S. à r. l., a limited liability company (société à responsabilité limitée) established under the law of the Grand Duchy of Luxembourg and seated in Luxembourg with the business address 15, Boulevard F. W. Raiffeisen, L – 2411 Luxembourg, has been established as the subscriber of the new shares. MPP S. à r. l. has subscribed for and acquired the 1,271,666 new no-par value bearer shares at an issue price of EUR 4.72 each, i.e. an overall issue price of EUR 6,002,263.52. The entry in the commercial register was made on August 22, 2022.

The Bank is the sole shareholder in three companies which do not conduct any banking business. The Bank continues to use compartments of Weser Funding S.A. in order to improve its opportunities for the procurement of liquidity, by securitising portions of its credit portfolio. The compartments of Weser Funding S.A. have been included in the basis of consolidation (OLB Group) within the scope of voluntary first-time adoption of the International Financial Reporting Standards (IFRS) for the period from 2019 to 2021. The three 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.

For management purposes, the Bank divides up 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), instalment 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 of 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.

ECONOMIC FRAMEWORK CONDITIONS

The German economy got off to a robust start in 2022, with market participants in a confident mood. As the coronavirus pandemic abated, the economic framework conditions looked set to return to normal, in the service sector in particular. A high volume of private purchasing power had accumulated as a result of the pandemic and was now released, thus buoying economic activity. Due to the mild weather, the construction industry grew more strongly than expected and industry also reported a pronounced increase in output. However, from the end of February onwards the Russia-Ukraine war imposed significant damage on the world economy via several different channels. The impact of this is still not entirely foreseeable.

Around halfway through 2022, the German economy is thus being shaped by a number of conflicting factors. On the one hand, the removal of most coronavirus safeguards is prompting further catch-up effects for private consumption and for the service segments which had previously been particularly badly affected. On the other hand, the Russia-Ukraine war is causing a strong rise in energy prices and considerable inflation in Germany, with an adverse impact on the production costs of energy-intensive industries as well as private households' purchasing power. In addition, supply bottlenecks (attributable to factors incl. a resurgence of the pandemic in some regions of China) are being aggravated by the effects of the war. German exports are likewise suffering in this environment and have also been adversely affected by the sanctions imposed on Russia and a weaker level of foreign demand. Uncertainty over how the war will develop is dampening consumption and investment propensity, and the war may also affect industrial output and living conditions in Germany due to the threat of a stoppage of Russian gas supplies. The German government is implementing various measures in an attempt to mitigate the effects of this price rise for low- and moderate-income households, to stabilise the energy imports which the country needs and thus to support the German economy.

The expansionary forces triggered by the removal of the pandemic-related restrictions, the aftermath of the coronavirus crisis and the shock waves emanating from the Russia-Ukraine crisis are responsible for a range of different economic impacts. What all of these factors have in common is their inflationary effect. In the current year, with an expected average annual rate in excess of 7% in 2022 consumer prices are expected to register their strongest increase in 40 years. Due to similar price dynamics worldwide, many central banks have already raised their key interest rates and embarked upon a turnaround from their previous low interest-rate levels. The European Central Bank is likewise slowly tightening up its monetary policy. On 1 July this year, it ended its net purchases within the scope of its final asset purchase programme still in operation, while on July 21 it raised its key interest rates for the first time in eleven years, in each case by 50 basis points. The euro zone's continuing low interest rates and weak economic outlook by comparison with the United States caused the euro to fall to close to dollar parity halfway through the year.

The Bank expects price-adjusted German gross domestic product to increase slightly in 2022, by less than 2%. This is in line with the assessment made by the Deutsche Bundesbank in its monthly report published in June. This forecast is subject to a great detail of uncertainty. The biggest imponderables include the further course of the Russia-Ukraine war and the associated economic and political knock-on effects. These relate, in particular, to the commodity price trend, the scope of supply bottlenecks and the sanctions regime. However, the future development of the pandemic in Germany also poses risks in the event of a hike in the number of infections, necessitating the reintroduction of more extensive precautions. In such an adverse risk scenario, the German economy would likely experience a significant decline in economic activity, together with further price rises.

On the other hand, if the situation eases sooner than expected then this may mean a higher level of economic activity and a lower rate of inflation than currently envisaged. In this scenario, the euro's weakness against the dollar would buoy Germany's export sector and thus provide positive momentum for the economy as a whole.

NET ASSETS AND FINANCIAL POSITION

The development of OLB's net assets and financial position in the first six months of the financial year 2022 was influenced by the continued implementation of the Bank's growth strategy for its customer business, covering its lending business as well as its deposit business.

EUR m	06/30/2022	12/31/2021	Changes	Changes (%)
Cash reserve	2,815.7	2,154.2	661.5	30.7
Trading portfolio assets	92.8	82.2	10.6	12.9
Positive fair values of derivative hedging instruments	—	24.3	– 24.3	– 100.0
Receivables from banks	718.0	970.0	– 252.0	– 26.0
Receivables from customers	17,690.7	16,943.1	747.5	4.4
Financial assets of the non-trading portfolio	2,411.1	2,676.6	– 265.5	– 9.9
Tangible fixed assets	62.2	68.3	– 6.2	– 9.0
Intangible assets	25.4	29.9	– 4.5	– 15.0
Other assets	245.8	229.3	16.4	7.2
Income tax assets	0.0	0.0	—	—
Deferred tax assets	84.8	73.2	11.6	15.9
Non-current assets held for sale	0.7	0.2	0.5	293.0
Total assets	**24,147.2**	**23,251.4**	**895.8**	**3.9**
Trading portfolio liabilities	72.6	55.3	17.3	31.2
Negative fair values of derivative hedging instruments	—	15.4	– 15.4	– 100.0
Liabilities to banks	6,496.4	6,872.3	– 375.9	– 5.5
Liabilities to customers	14,935.8	14,073.5	862.4	6.1
Securitised liabilities	704.9	379.1	325.8	86.0
Subordinated debt	164.5	166.5	– 2.0	– 1.2
Income tax liabilities	60.9	19.1	41.8	n / a
Provisions	139.7	232.9	– 93.2	– 40.0
Other liabilities	141.2	81.7	59.5	72.9
Amounts provided by way of implementation of the resolved capital increase	6.0	—	6.0	n / a
Equity	1,425.2	1,355.6	69.5	5.1
Total equity and liabilities	**24,147.2**	**23,251.4**	**895.8**	**3.9**

LENDING BUSINESS

OLB has achieved significant further growth in its lending business in both of its strategic business segments. Driven by continued demand – for private construction financing and all of the areas covered by the Corporates & Diversified Lending segment in particular – the credit volume increased by 4.4 % to EUR 17.7 billion in the first six months of the financial year 2022 (December 31, 2021: EUR 16.9 billion).

CREDIT VOLUME EUR bn

17.7

PY 16.9

OLB increased its credit volume by 4.4 % to EUR 17.7 billion in the first six months of the financial year 2022.

The risk situation for lending business was highly stable by comparison with December 31, 2021. Following the outbreak of the Russia-Ukraine war, the Bank implemented a systematic review of the potential effects on its credit portfolio. As well as a direct impact for borrowers due to plants or suppliers situated in these countries, the knock-on effects were also analysed and assessed, e.g. in relation to rising energy prices, supply chain disruptions and these countries' role as sales markets. This analysis included all of the Corporates & Diversified Lending business segment's exposures in excess of EUR 1 million. OLB determined that the economic effects discernible as of June 30, 2022 were minor. This is partly thanks to its strongly diversified credit portfolio. Any exposures affected by the war are subject to special continuous monitoring. This notwithstanding, in order to reflect risks arising from the follow-up effects of Russia's war of aggression in Ukraine, in measuring its risk provisions for Stages 1 and 2 OLB has adopted a significantly more negative view of the underlying macroeconomic outlook than in its forecast in the previous year. The additional risk provisioning requirement was mainly compensated for by means of the additional risk provision which was originally established to cover the effects of the coronavirus pandemic (EUR 17.3 million as of December 31, 2021).

TOTAL PORTFOLIO

EUR m	06/30/2022	12/31/2021	Changes	Changes (%)
Receivables from customers	17,868.7	17,123.5	745.2	4.4
Receivables from customers (non-troubled)	17,581.7	16,803.4	778.3	4.6
Receivables from customers (non-performing)	286.9	320.1	– 33.1	– 10.3
Deferred interest (for non-performing receivables)	– 20.3	– 24.2	3.9	– 16.1
Receivables from customers gross (before risk provisions)	**17,848.4**	**17,099.3**	**749.1**	**4.4**
Risk provision for customer receivables	– 157.7	– 156.2	– 1.5	1.0
Receivables from customers net (after risk provisions)	**17,690.7**	**16,943.1**	**747.5**	**4.4**
For information:				
Proportion of non-performing customer receivables ("NPL ratio")	1.6 %	1.9 %	– 0.3 %	n / a
Risk provisions (Stage 3) on basis of theoretical values (–)	– 2.9	– 2.5	– 0.4	16.4
Specific loan loss provision (Stage 3) for customer receivables (–)	– 92.9	– 90.5	– 2.4	2.6
Collateral assigned to non-performing receivables (–)	– 125.3	– 151.2	25.9	– 17.2
Coverage ratio, taking into account collateral and deferred interest	84.1 %	83.8 %	0.3 %	n / a

CAPITAL RESOURCES

The Bank's shareholders once again significantly strengthened OLB's on-balance-sheet equity through the retention of an amount of EUR 46.2 million out of its 2021 net retained profits. Including the current net retained profits for 2022, at EUR 1,425.2 million the Bank's equity was 5.1 % higher than at the end of the previous year.

OLB's regulatory Common Equity Tier 1 capital is established on the basis of on-balance-sheet equity in accordance with the German Commercial Code (Handelsgesetzbuch – HGB), taking into account regulatory deductions. In 2021, the Bank made use of the option to claim EUR 40.0 million – most of its net profit for the first six months of the year – as Common Equity Tier 1 capital over the course of the year, on the basis of Article 26 (2) CRR. This largely anticipated the effect of the amount retained under German commercial law. Tier 1 capital as of June 30, 2022 was thus at the same level as at the end of the previous year.

As part of its active risk management, the Bank has taken various measures to counter the increase in risk assets for counterparty risks resulting from lending growth. In addition, the grant of regulatory approval on February 1, 2022 to apply the FIRB approach for the "Banks" and "Corporates" customer classes resulted in a further RWA improvement of approximately EUR 470 million. Overall, risk-weighted assets as of June 30, 2022 amounted to EUR 9.4 billion and were thus slightly below their level at the end of the previous year (EUR 9.5 billion). The Tier 1 capital ratio accordingly improved from 13.5 % as of December 31, 2021 to 13.7 % as of June 30, 2022.

TIER 1 CAPITAL RATIO in %

13.7

PY 13.5

OLB has increased its Tier 1 capital ratio to 13.7 % despite its volume of lending growth.

EUR m	06/30/2022	12/31/2021	Changes	Changes (%)
Common Equity Tier 1 capital	1,142.9	1,146.2	– 3.3	– 0.3
Additional Tier 1 capital (AT1)	141.6	141.6	0.0	0.0
Tier 1 capital	**1,284.5**	**1,287.8**	**– 3.3**	**– 0.3**
Tier 2 capital	142.0	125.6	16.3	13.0
Share capital and reserves	**1,426.5**	**1,413.4**	**13.0**	**0.9**
Risk assets for counterparty risks	8,577.9	8,745.9	– 168.0	– 1.9
Risk assets for market price risks	—	—	—	n / a
Risk assets for operational risks	820.8	793.0	27.8	3.5
Risk assets	**9,398.7**	**9,538.9**	**– 140.1**	**– 1.5**

%	06/30/2022	12/31/2021
Common Equity Tier 1 capital ratio	12.2	12.0
Tier 1 capital ratio	13.7	13.5
Aggregate capital ratio	15.2	14.8

LIQUIDITY

In the Bank's opinion, it maintained an appropriate level of liquidity in the first six months of 2022. It consistently clearly exceeded the regulatory minimum threshold for its liquidity coverage ratio (LCR) of 100 % on all reporting dates.

DEPOSITS AND BORROWED FUNDS

On the one hand, the Bank has refinanced its lending growth by means of significant growth in its customer deposits (6.1 %) to EUR 14.9 billion. This was helped by the fact that, due to the interest rate trend in the first six months of the year, OLB was one of the first banks in Germany to switch over to no longer charging custody fees in its Private Clients business in most cases, thanks to high thresholds. Moreover, following an initial issue in March of the previous year, in April 2022 the Bank once again successfully placed on the market a bearer covered bond with a volume of EUR 350 million, as a so-called sub-benchmark issue (issue volume of less than EUR 500 million).

VOLUME OF CUSTOMER DEPOSITS EUR bn

14.9

PY 14.1

OLB has increased its volume of customer deposits by 6.1 % to EUR 14.9 billion.

RESULTS OF OPERATIONS

OLB continued to pursue its growth strategy in the first six months of 2022. Thanks to strong customer business, operating income rose by around 15.8 % in the first six months of the year to EUR 283.6 million (previous year: EUR 244.0 million). Both segments – Private & Business Customers and Corporates & Diversified Lending – made roughly equal contributions here. The implementation of OLB's restructuring programme has delivered a significantly reduced cost base. Operating expenses have declined year-on-year for the Bank as a whole by more than EUR 25.3 million to EUR 119.0 million (previous year: EUR 144.4 million).

EUR m	01/01 – 06/30/2022	01/01 – 06/30/2021	Changes	Changes (%)
Net interest income	212.2	177.1	35.1	19.8
Net commission income	60.1	62.8	– 2.7	– 4.3
Trading result	0.1	2.7	– 2.6	– 96.3
Result from hedging relationships	– 0.2	1.4	– 1.6	n / a
Other income	2.1	– 0.0	2.1	n / a
Result from financial assets of the non-trading portfolio	9.2	0.8	8.5	n / a
Operating income	**283.6**	**244.8**	**38.8**	**15.8**
Personnel expenses	– 70.4	– 86.5	16.1	– 18.6
Non-personnel expenses	– 36.4	– 42.5	6.1	– 14.3
Depreciation, amortisation and impairments of intangible and tangible fixed assets	– 11.7	– 13.1	1.4	– 10.6
Other expenses	– 0.6	– 2.3	1.7	– 75.4
Operating expenses	**– 119.0**	**– 144.4**	**25.3**	**– 17.5**
Expenses from bank levy and deposit protection	– 15.2	– 11.4	– 3.8	33.4
Risk provisioning in the lending business	– 3.6	0.7	– 4.3	n / a
Result from restructuring	0.3	– 0.2	0.5	n / a
Result before taxes	**146.1**	**89.6**	**56.5**	**63.1**
Income taxes	– 46.3	– 28.2	– 18.1	64.2
Result after taxes (profit)	**99.7**	**61.4**	**38.4**	**62.6**
Return on equity post-tax (in %)	**15.3**	**10.4**		

The Bank's credit volume increased significantly in 2021, and this was fully reflected in the Bank's interest income for the first time over the first six months of the current financial year. The significant increase in the take-up of credit lines and operating equipment financing in the first six months of the financial year also contributed to the improvement in net interest income. In addition, the Bank's net interest income benefited from its participation in the ECB's TLTRO programme. Overall, net interest income rose by 19.8 % year-on-year to EUR 212.2 million. At EUR 60.1 million, net commission income was lower than in the previous year (EUR 62.8 million) and fell short of expectations. This is mainly attributable to the Bank's securities business. The volatile capital market environment resulted in significant restraint on the part of the Bank's customers. Taking the other earnings components into consideration, operating income achieved a double-digit growth rate of 15.8 %.

OPERATING INCOME EUR m

283.6

PY 244.8

Operating income once again increased year-on-year, by + 15.8 % to EUR 283.6 million.

The implementation of OLB's restructuring programme has resulted in a significantly reduced cost base. Personnel expenses and non-personnel expenses were considerably lowered, despite further investments in improving the Bank's offerings and systems. The Bank had 1,461 full-time staff, a 9 % decrease on the previous year (1,600). Operating expenses have thus been reduced year-on-year for the Bank as a whole by 17.5 % to EUR 119.0 million (previous year: EUR 144.4 million).

Risk provision expense in the lending business amounted to EUR 3.6 million and was lower than expected (previous year: income of EUR 0.7 million from net reversal). There were hardly any individual cases necessitating a higher volume of risk provision in the first six months of 2022. The additional risk provisioning requirement in regard to the Bank's Stage 1 and Stage 2 risk provision, which resulted due to a significantly more pessimistic assessment of the macroeconomic outlook, was covered by means of the additional risk provision which had originally been established on account of the effects of the coronavirus pandemic.

Accordingly, the continuation of the Bank's growth strategy for its business operations on the basis of its significantly improved cost base – thanks to its successful restructuring – and the favourable risk provisioning trend resulted in a 62.6 % increase in its result after taxes to EUR 99.7 million (previous year: EUR 61.4 million). At 15.3 %, the Bank achieved a return on equity very clearly in the double-digit zone. This had amounted to 10.4 % in the previous year.

RETURN ON EQUITY POST TAX in %

15.3

PY 10.4

OLB's return on equity post-tax was 15.3 % in the first six months of the financial year 2022.

SEGMENT EARNINGS

EUR m	Private & Business Customers	Corporates & Diversified Lending	Corporate Centre	OLB Group
01/01 – 06/30/2022				
Net interest income	85.4	112.3	14.5	212.2
Net commission income	45.4	18.4	– 3.6	60.1
Other operating income	1.4	3.9	– 3.3	2.0
Result from non-trading portfolio	—	—	9.2	9.2
Operating income	**132.2**	**134.6**	**16.8**	**283.6**
Operating expenses	**– 80.8**	**– 27.4**	**– 10.9**	**– 119.0**
Operating result	**51.4**	**107.2**	**6.0**	**164.6**
Expenses from bank levy and deposit protection	– 5.7	– 4.3	– 5.2	– 15.2
Risk provisioning in the lending business	– 0.8	– 4.6	1.8	– 3.6
Result from restructuring	—	—	0.3	0.3
Result before taxes	**44.9**	**98.2**	**2.9**	**146.1**
Income taxes	– 13.9	– 30.4	– 1.9	– 46.3
Result after taxes	**31.0**	**67.8**	**1.0**	**99.7**
Cost–income ratio (in %)	**61.1**	**20.4**	**n / a**	**42.0**
Return on equity post-tax (in %)	**18.5**	**17.5**	**n / a**	**15.3**
01/01 – 06/30/2021				
Net interest income	84.1	86.6	6.3	177.1
Net commission income	47.7	15.5	– 0.4	62.8
Other operating income	2.0	2.4	– 0.3	4.1
Result from non-trading portfolio	—	—	0.8	0.8
Operating income	**133.9**	**104.6**	**6.4**	**244.8**
Operating expenses	**– 94.0**	**– 30.7**	**– 19.6**	**– 144.4**
Operating result	**39.8**	**73.9**	**– 13.3**	**100.4**
Expenses from bank levy and deposit protection	– 4.2	– 3.2	– 3.9	– 11.4
Risk provisioning in the lending business	1.6	– 1.9	1.0	0.7
Result from restructuring	—	—	– 0.2	– 0.2
Result before taxes	**37.2**	**68.7**	**– 16.4**	**89.6**
Income taxes	– 11.5	– 21.3	4.6	– 28.2
Result after taxes	**25.7**	**47.4**	**– 11.7**	**61.4**
Cost–income ratio (in %)	**70.2**	**29.4**	**n / a**	**59.0**
Return on equity post-tax (in %)	**14.9**	**13.7**	**n / a**	**10.4**

The cost–income ratio and return on equity are not taken into consideration within the scope of the management of the Corporate Centre.

PRIVATE & BUSINESS CUSTOMERS

Thanks to the expansion of lending business, the contribution margins provided by net interest income in the Private & Business Customers segment increased year-on-year. The Bank was able to compensate for the reduced margins for its deposit business on account of the low interest-rate phase. Overall, net interest income was stable by comparison with the previous year. The volatile trend on the capital markets resulted in increased restraint on the part of the Bank's customers in relation to new exposures in OLB's securities business. This was the main factor behind the decline in net commission income by comparison with the previous year in this segment.

In the Private & Business Customers segment, the successful implementation of the Bank's restructuring measures resulted in a very strong improvement in its cost base. Three different factors contributed to this: 1. The significant reduction in direct personnel expenses which was enabled by improved processes and a strengthening of central services. 2. A reduction in non-personnel expenses thanks to the concentration of the Bank's branch network, and 3. A significant reduction in apportioned costs, due to the streamlining of the Bank's headquarters. The cost–income ratio thus declined by 9.1 percentage points to 61.1percent.

Overall, this segment's results of operations were stable and it was able to considerably increase its profitability thanks to the significantly reduced costs, with a return on equity post-tax of 18.5 %, compared to 14.9 % in the previous year.

CORPORATES & DIVERSIFIED LENDING

Thanks to strong lending growth, operating income in this segment increased in all of its subsegments and picked up by more than 28.7 % year-on-year. Despite this significant increase in business, thanks to the Bank's strict cost management operating expenses in this segment were reduced and amounted to EUR 27.4 million (previous year: EUR 30.7 million). The risk provision trend was unremarkable over the first six months of the year. The economic effects of the Russia-Ukraine war have not had any material impact. Segment earnings after taxes have thus increased very strongly, by 42.8 % to EUR 67.8 million.

Thanks to the introduction of the FIRB approach, risk assets in this segment have been significantly reduced. Together with the considerable improvement in earnings, the profitability of this segment – measured in terms of the return on equity post-tax figure – has improved from 13.7 % to 17.5 %.

CORPORATE CENTRE

In the Corporate Centre, too, the efficiency gains achieved through the implementation of the restructuring measures have significantly reduced personnel and non-personnel expenses. Restructuring within the scope of the Bank's management of its liquidity reserve has resulted in the realisation of hidden reserves in the financial assets of OLB's non-trading portfolio in the amount of EUR 9.2 million. Overall, earnings in this segment were thus almost balanced, at EUR 1.0 million.

At the Whole Bank level, the improvements achieved in the results of operations in the individual segments and significant reductions in the operating cost base resulted in a strong decrease in the cost–income ratio.

COST–INCOME RATIO in %

42.0

PY 59.0

The cost–income ratio was reduced significantly, from 59.0 % to 42.0 %.

OUTLOOK

No significant changes have arisen during the reporting period in respect of the risks and opportunities associated with the Bank's operational development which were described in its Annual Report 2021. Please also see the Annual Report 2021 for comments on the financial and legal risks which OLB faces as well as the goals which it pursues and the methods which it applies for risk management purposes.

This is still a high level of uncertainty in terms of the future course of the Russia-Ukraine war and its consequences such as strong rises in energy prices, significant inflation and continuing supply bottlenecks. It is therefore not possible to extrapolate from a favourable risk provisioning trend in the first six months of 2022 to the picture for the year as a whole.

In June 2022, OLB signed an agreement with the Netherlands' NIBC Bank on the acquisition of a leveraged loan portfolio. OLB is to acquire an overall portfolio of around EUR 180 million. Net interest income will be further strengthened through the disbursement of the loans – and thus the transfer of beneficial ownership – in July and August 2022.

With regard to the other components of its operating expenses and income which shape its results of operations, the Bank continues to expect a stable trend for the second half of the year, in line with its ambitious expectations.

Oldenburg, August 29, 2022
Oldenburgische Landesbank AG

The Board of Managing Directors

Stefan Barth
Chairman

Marc Kofi Ampaw

Aytac Aydin

Chris Eggert

Giacomo Petrobelli

Dr Rainer Polster

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 June 30, 2022

STATEMENT OF PROFIT AND LOSS

EUR m	01/01 – 06/30/2022	01/01 – 06/30/2021	Note
Interest income accounted for using the effective-interest method	219.0	199.5	(5)
Interest income not accounted for using the effective-interest method	– 1.6	– 5.0	(5)
Interest expenses	– 5.3	– 17.5	(5)
Net interest income	212.2	177.1	(1),(5),(9)
Commission income	84.9	87.7	(6)
Commission expense	– 24.8	– 24.9	(6)
Net commission income	60.1	62.8	(1),(6),(9)
Trading result	0.1	2.7	
Result from hedging relationships	– 0.2	1.4	
Other income	2.1	– 0.0	
Current income	**274.4**	**244.0**	
Personnel expenses	– 70.4	– 86.5	(1),(7),(9)
Non-personnel expenses	– 36.4	– 42.5	(1),(7),(9)
Depreciation, amortisation and impairments of intangible and tangible fixed assets	– 11.7	– 13.1	(1),(7),(9)
Other expenses	– 0.6	– 2.3	(1),(7),(9)
Expenses from bank levy and deposit protection	– 15.2	– 11.4	(1),(7),(9)
Current expenses	**– 134.3**	**– 155.8**	(1),(7),(9)
Risk provisioning in the lending business	– 3.6	0.7	(1),(8),(9)
Result from non-trading portfolio	9.2	0.8	
Result from derecognition of financial instruments AC	—	—	
Result from restructuring	0.3	– 0.2	
Result before taxes	**146.1**	**89.6**	
Income taxes	– 46.3	– 28.2	
Result after taxes (profit)	**99.7**	**61.4**	
Thereof: Result after taxes (profit) attributable to the owners of the parent	99.7	61.4	
Basic earnings per share (EUR)	4.29	2.64	(10)
Diluted earnings per share (EUR)	3.58	2.20	(10)

OTHER COMPREHENSIVE INCOME

EUR m	01/01 – 06/30/2022	01/01 – 06/30/2021	Note
Result after taxes (profit)	99.7	61.4	
Items reclassified through profit or loss			(1)
Change in debt instruments measured at fair value through other comprehensive income (FVOCI)	– 23.3	– 13.5	
Valuation changes	– 25.1	– 19.3	
Gains and losses reclassified to the income statement	– 8.7	– 0.2	
Deferred taxes	10.5	6.1	
Items not reclassified through profit or loss			(1)
Change from remeasurement of defined benefit plans recognised in other comprehensive income	33.1	20.4	
Valuation changes	47.9	29.6	
Deferred taxes	– 14.9	– 9.2	
Other comprehensive income	9.8	6.9	(1)
Total comprehensive income	**109.5**	**68.3**	
Thereof: Total comprehensive income attributable to the owners of the parent	**109.5**	**68.3**	

BALANCE SHEET

of the Oldenburgische Landesbank Group as of June 30, 2022

ASSETS

EUR m	06/30/2022	12/31/2021	Note
Cash reserve	2,815.7	2,154.2	(1),(22)
Trading portfolio assets	92.8	82.2	(1),(22)
Positive fair values of derivative hedging instruments	—	24.3	(1),(20),(22)
Receivables from banks	718.0	970.0	(1),(22)
Receivables from customers	17,690.7	16,943.1	(1),(11),(22)
Financial assets of the non-trading portfolio	2,411.1	2,676.6	(1),(12),(22)
Tangible fixed assets	62.2	68.3	(1)
Intangible assets	25.4	29.9	(1)
Other assets	245.8	229.3	(1),(22)
Income tax assets	0.0	0.0	(1)
Deferred tax assets	84.8	73.2	(1)
Non-current assets held for sale	0.7	0.2	
Total assets	**24,147.2**	**23,251.4**	

EQUITY & LIABILITIES

EUR m	06/30/2022	12/31/2021	Note
Trading portfolio liabilities	72.6	55.3	(1),(22)
Negative fair values of derivative hedging instruments	—	15.4	(1),(20),(22)
Liabilities to banks	6,496.4	6,872.3	(1),(14),(22)
Liabilities to customers	14,935.8	14,073.5	(1),(15),(22)
Securitised liabilities	704.9	379.1	(1),(16),(22)
Subordinated debt	164.5	166.5	(1),(17),(22)
Income tax liabilities	60.9	19.1	(1)
Provisions	139.7	232.9	(1)
Other liabilities	141.2	81.7	(1)
Amounts paid to fund the approved capital increase	6.0	—	(25)
Equity	1,425.2	1,355.6	
Subscribed capital	90.5	90.5	(1),(18)
Capital reserves	517.3	517.3	(1),(18)
Revenue reserves	695.2	635.4	(1),(18)
Additional equity components	124.2	124.2	(1),(18)
Other comprehensive income (OCI)	– 2.0	– 11.8	(1)
Total equity and liabilities	**24,147.2**	**23,251.4**	

STATEMENT OF CHANGES IN EQUITY

of the Oldenburgische Landesbank Group for the period from January 1, 2022 to June 30, 2022

EUR m	Subscribed capital	Capital reserves	Revenue reserves	Additional equity components	Cumulative other comprehensive income (OCI): Debt instruments with reclassification	Cumulative other comprehensive income (OCI): Pensions	Total equity
Note							
01/01/2022	**90.5**	**517.3**	**635.4**	**124.2**	**6.0**	**– 17.8**	**1,355.6**
Result after taxes (profit)	—	—	99.7	—	—	—	99.7
Other comprehensive income from changes in debt instruments measured at fair value through other comprehensive income (FVOCI)	—	—	—	—	– 23.3	—	– 23.3
Other comprehensive income from changes in defined-benefit plans recognised directly in equity	—	—	—	—	—	33.1	33.1
Total Result	**—**	**—**	**99.7**	**—**	**– 23.3**	**33.1**	**109.5**
Payment on additional equity components	—	—	—	—	—	—	—
Dividend payment	—	—	– 40.0	—	—	—	– 40.0
06/30/2022	**90.5**	**517.3**	**695.2**	**124.2**	**– 17.3**	**15.3**	**1,425.2**

EUR m	Subscribed capital	Capital reserves	Revenue reserves	Additional equity components	Cumulative other comprehensive income (OCI): Debt instruments with reclassification	Cumulative other comprehensive income (OCI): Pensions	Total equity
Note							
01/01/2021	**90.5**	**517.3**	**554.8**	**25.0**	**14.8**	**– 45.6**	**1,156.9**
Result after taxes (profit)	—	—	61.4	—	—	—	61.4
Other comprehensive income from changes in debt instruments measured at fair value through other comprehensive income (FVOCI)	—	—	—	—	– 13.5	—	– 13.5
Other comprehensive income from changes in defined-benefit plans recognised directly in equity	—	—	—	—	—	20.4	20.4
Other changes in equity	—	—	– 0.5	—	—	—	– 0.5
Total comprehensive income	**—**	**—**	**60.8**	**—**	**– 13.5**	**20.4**	**67.7**
Payment on additional equity components	—	—	—	—	—	—	—
Dividend payment	—	—	—	—	—	—	—
06/30/2021	**90.5**	**517.3**	**615.6**	**25.0**	**1.3**	**– 25.1**	**1,224.6**

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 June 30, 2022

EUR m	01/01–06/30/2022	01/01–06/30/2021	Note
Operating activities			
Result after taxes (profit)	99.7	61.4	
Depreciation, amortization and impairments of intangible and tangible fixed assets and impairments/reversals of impairments in the lending business	14.7	12.8	
Change in provisions	8.6	20.5	
Other non-cash expenses/income	38.8	– 5.4	
Gain/loss on disposal of fixed assets	22.4	– 0.6	
Other adjustments	—	—	
Subtotal	**184.3**	**88.8**	
Change in trading portfolio assets	– 13.4	– 7.5	
Change in receivables from banks	252.3	442.0	
Change in receivables from customers	– 1,025.3	– 518.4	(11)
Changes in financial assets of the non-trading portfolio	– 89.6	– 702.6	(12)
Change in other assets	– 68.2	– 75.3	
Change in trading portfolio liabilities	17.1	41.9	
Change in liabilities to banks	– 355.4	1,071.6	(14)
Change in liabilities to customers	983.4	111.5	(15)
Change in securitised liabilities	325.0	331.4	(16)
Change in other liabilities	491.6	108.2	
Net interest income*	– 212.2	– 177.1	
Income taxes	46.3	28.2	
Interest received	264.0	230.7	
Dividend payments received	0.0	0.0	
Interest paid	– 64.2	– 56.4	
Income tax paid	– 20.5	– 11.1	
Cash flows from operating activities	**715.0**	**905.8**	

** Including payments made for the interest portion of leasing liabilities*

Investing activities			
Proceeds from disposal of financial assets of the non-trading portfolio	—	0.6	
Proceeds from disposal of tangible fixed assets	1.0	0.6	
Payments to acquire financial assets of the non-trading portfolio	—	—	
Payments to acquire tangible fixed assets and intangible assets	– 1.1	– 2.8	
Cash flows from investing activities	**– 0.1**	**– 1.7**	
Financing activities			
Proceeds from capital contributions	—	—	
Dividends paid	—	—	
Change in subordinated debt	– 4.4	– 2.8	(17)
Additional equity components	—	—	
Interest expense for additional equity components	—	—	
Change in cash funds from other financing activity**	– 49.0	– 34.7	
Cash flows from financing activities	**– 53.4**	**– 37.5**	

*** Including payments made for the repayment portion of leasing liabilities*

Cash reserve			
Cash reserve as of January 1	2,154.2	1,654.6	
Cash flows from operating activities	715.0	905.8	
Cash flows from investing activities	– 0.1	– 1.7	
Cash flows from financing activities	– 53.4	– 37.5	
Cash reserve as of June 30	2,815.7	2,521.2	
Change in cash reserve	**661.5**	**866.6**	

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE OLDENBURGISCHE LANDESBANK GROUP

for the period from January 1, 2022 to June 30, 2022

GENERAL DISCLOSURES

(1) BASIS OF ACCOUNTING

The interim financial statements as of June 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, in its accounting the Bank has applied those IFRS that have entered 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 future new and revised standards. ↗

The reporting period for the condensed interim consolidated financial statements is from January 1, 2022 to June 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 June 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 as 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 half-year report has been prepared on the basis of the going concern principle.

ACCOUNTING POLICIES

(2) DISCLOSURES CONCERNING THE BASIS AND METHODS OF CONSOLIDATION

As well as Oldenburgische Landesbank AG, Compartment 2 and Compartment 3 of Weser Funding S.A. have been included in the consolidated financial statements.

Three 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.

(3) UNCERTAIN ESTIMATES AND DISCRETIONARY JUDGMENTS

Estimates, discretionary judgments and assumptions have been permissibly made as of the preparation of the consolidated financial statements which have 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. These estimates are based on the appropriate exercise of judgment in accordance with the relevant standards. 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 the application of the IFRS 9 impairment rules for financial assets measured at amortised cost or fair value through other comprehensive income and the contingent liabilities and loan commitments falling within the scope of IFRS 9, significant estimates and discretionary judgments have been made in respect of the stage to which the item in question was allocated and the determination of the risk provisioning amount. 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 provision and for the parameter-based calculation of Stage 3 risk provision 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. The Stage 3 risk provision calculated on the basis of individual transactions includes assumptions and forecasts with regard to the determination of the future recoverable amounts.

The 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 %	06/30/2022	12/31/2021
Discount rate	2.60	1.30
Expected salary increase	2.50	2.50
Expected pension increase	1.75	1.75

The management has also made a judgment regarding the recognition on an accrual basis of negative interest expense for the Bank's longer-term refinancing operations (TLTRO) via the ECB.

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 THE 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 up 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), instalment 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 of 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.

On the one hand, 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 is not 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 up 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

EUR m	01/01 – 06/30/2022	01/01 – 06/30/2021
Interest income accounted for using the effective-interest method	**219.0**	**199.5**
Interest income from lending transactions accounted for using the effective-interest method	213.2	193.9
Interest income from securities business accounted for using the effective-interest method	5.8	5.6
Interest income not accounted for using the effective-interest method	**– 1.6**	**– 5.0**
Negative interest from financial assets	– 18.0	– 8.8
Current income from shares and other non-fixed income securities	0.0	0.0
Current income from investment securities and non-consolidated affiliated companies	—	0.0
Other interest income	16.4	3.8
Total interest income	**217.5**	**194.6**
Interest expenses from liabilities to banks	– 8.0	– 11.1
Interest expenses from liabilities to customers	– 13.2	– 12.1
Interest expenses from securitised liabilities	– 1.2	– 0.1
Interest expenses from subordinated debt	– 3.3	– 3.3
Other interest expenses	– 9.2	– 10.7
Positive interest from financial liabilities	29.7	19.8
Total interest expenses	**– 5.3**	**– 17.5**
Net interest income	**212.2**	**177.1**

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 15.2 million, 2021: EUR 17.8 million).

(6) NET COMMISSION INCOME

EUR m	01/01 – 06/30/2022	01/01 – 06/30/2021
Account fees et al.	**13.8**	**14.1**
Income	17.9	19.9
Expense	– 4.1	– 5.8
Securities business and asset management	**20.0**	**22.1**
Income	37.7	40.4
Expense	– 17.7	– 18.3
Insurance business	**3.7**	**4.5**
Income	4.0	4.7
Expense	– 0.4	– 0.2
Loan business fees	**16.6**	**16.6**
Income	18.8	16.5
Expense	– 2.2	0.1
Others	**6.1**	**5.5**
Income	6.5	6.2
Expense	– 0.4	– 0.7
Total net commission income	**60.1**	**62.8**
Income	84.9	87.7
Expense	– 24.8	– 24.9

(7) CURRENT EXPENSES

EUR m	01/01 – 06/30/2022	01/01 – 06/30/2021
Wages and salaries	– 55.7	– 69.2
Social contributions	– 8.7	– 10.6
Expenses for retirement benefits and support	– 6.0	– 6.8
Total current personnel expenses	**– 70.4**	**– 86.5**
IT expenses	– 7.9	– 12.8
Room costs	– 5.7	– 7.7
Information costs	– 2.7	– 2.7
Insurances	– 1.4	– 1.2
Advertising and representation expenses	– 1.5	– 2.8
Audit and association costs	– 2.6	– 1.7
Other services	– 4.7	– 7.6
Consulting and legal costs	– 5.6	– 4.4
Capital market costs	– 0.6	– 1.3
Digital banking	– 0.5	– 1.4
Other administrative expenses	– 3.3	1.2
Non-personnel expenses	**– 36.4**	**– 42.5**
Depreciation / amortization of IFRS 16 right-of-use assets	– 6.2	– 6.5
Depreciation of IAS 16 assets	– 4.1	– 5.1
Amortization of IAS 38 intangible assets	– 1.4	– 1.4
Write-offs	—	– 0.1
Depreciation, amortisation and impairments of intangible and tangible fixed assets	**– 11.7**	**– 13.1**
Other expenses	**– 0.6**	**– 2.3**
Expenses from bank levy and deposit protection	**– 15.2**	**– 11.4**
Current expenses	**– 134.3**	**– 155.8**

(8) RISK PROVISIONING IN THE LENDING BUSINESS

The change in risk provisions – recognised in profit or loss – for receivables from banks and receivables from customers for which risk provisions are required and for financial assets of the non-trading portfolio and off-balance-sheet lending business (irrevocable loan commitments, financial guarantees) is reported in the risk provision expense item. The risk provision expense item consists of the following:

EUR m	01/01 – 06/30/2022	01/01 – 06/30/2021
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 measured at AC		
Additions to risk provisions	– 40.5	– 20.7
Reversals of risk provisions	29.7	21.0
Result from changes in the risk provisions of receivables from customers	**– 10.8**	**0.2**
Off-balance-sheet business		
Additions to provisions	– 6.1	– 6.3
Reversals of provisions	11.8	5.9
Result from changes in provisions in credit business	**5.7**	**– 0.4**
+ Direct write-offs	– 1.3	– 1.0
– Recoveries on receivables written off	2.8	1.8
Result from other changes in risk provision	1.5	0.8
Total risk provisions	**– 3.6**	**0.7**
Financial assets of the non-trading portfolio measured at FVOCI		
Additions to risk provisions	– 0.2	– 0.0
Reversals of risk provisions	0.1	0.1
Result from changes in the risk provisions of financial assets of the non-trading portfolio measured at FVOCI	**– 0.1**	**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 the segments which were actually managed in the first half of the financial year 2022, together with corresponding figures for the reference period:

EUR m	Private & Business Customers	Corporates & Diversified Lending	Corporate Centre	OLB Group
01/01 – 06/30/2022				
Net interest income	85.4	112.3	14.5	212.2
Net commission income	45.4	18.4	– 3.6	60.1
Other operating income *	1.4	3.9	– 3.3	2.0
Result from non-trading portfolio **	—	—	9.2	9.2
Operating income	**132.2**	**134.6**	**16.8**	**283.6**
Operating expenses ***	**– 80.8**	**– 27.4**	**– 10.9**	**– 119.0**
Operating result	**51.4**	**107.2**	**6.0**	**164.6**
Expenses from bank levy and deposit protection	– 5.7	– 4.3	– 5.2	– 15.2
Risk provisioning in the lending business	– 0.8	– 4.6	1.8	– 3.6
Result from restructuring	—	—	0.3	0.3
Result before taxes	**44.9**	**98.2**	**2.9**	**146.1**
Income taxes	– 13.9	– 30.4	– 1.9	– 46.3
Result after taxes (profit)	**31.0**	**67.8**	**1.0**	**99.7**
Cost–income ratio (in %)	**61.1**	**20.4**	**n / a**	**42.0**
Return on equity post-tax (in %)	**18.5**	**17.5**	**n / a**	**15.3**
01/01 – 06/30/2021				
Net interest income	84.1	86.6	6.3	177.1
Net commission income	47.7	15.5	– 0.4	62.8
Other operating income	2.0	2.4	– 0.3	4.1
Result from non-trading portfolio	—	—	0.8	0.8
Operating income	**133.9**	**104.6**	**6.4**	**244.8**
Operating expenses	**– 94.0**	**– 30.7**	**– 19.6**	**– 144.4**
Operating result	**39.8**	**73.9**	**– 13.3**	**100.4**
Expenses from bank levy and deposit protection	– 4.2	– 3.2	– 3.9	– 11.4
Risk provisioning in the lending business	1.6	– 1.9	1.0	0.7
Result from restructuring	—	—	– 0.2	– 0.2
Result before taxes	**37.2**	**68.7**	**– 16.4**	**89.6**
Income taxes	– 11.5	– 21.3	4.6	– 28.2
Result after taxes (profit)	**25.7**	**47.4**	**– 11.7**	**61.4**
Cost–income ratio (in %)	**70.2**	**29.4**	**n / a**	**59.0**
Return on equity post-tax (in %)	**14.9**	**13.7**	**n / a**	**10.4**

** 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, amortisation 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.

EUR m	01/01 – 06/30/2022	01/01 – 06/30/2021
Profit (EUR m)	99.7	61.4
Average number of shares in circulation (million shares)	23.3	23.3
Basic earnings per share (EUR)	**4.29**	**2.64**
Average diluted number of shares in circulation (million shares)	27.9	27.9
Diluted earnings per share (EUR)	**3.58**	**2.20**

This dilution has resulted from conversion rights for several subordinated financial instruments.

NOTES TO THE BALANCE SHEET – ASSETS

(11) RECEIVABLES FROM CUSTOMERS

EUR m	06/30/2022	12/31/2021
Receivables from customers (gross carrying amount)	**17,848.4**	**17,099.3**
less: risk provision	– 157.7	– 156.2
Receivables from customers	**17,690.7**	**16,943.1**
of which: receivables from customers measured at AC	17,690.7	16,943.1

EUR m	06/30/2022	12/31/2021
Private & Business Customers	9,698.2	9,425.9
Corporates & Diversified Lending	8,410.2	7,647.9
Corporate Centre	– 260.0	25.5
less: risk provision	– 157.7	– 156.2
Receivables from customers	**17,690.7**	**16,943.1**
of which: receivables from customers measured at AC	17,690.7	16,943.1

(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:

EUR m	06/30/2022	12/31/2021
Bonds and other fixed-income securities	2,408.5	2,674.0
Financial assets of the non-trading portfolio classified at FVOCI	**2,408.5**	**2,674.0**
Shares	1.8	1.9
Investment securities	0.6	0.6
Shares in not-consolidated subsidiaries	0.2	0.2
Financial assets of the non-trading portfolio classified at FVPL	**2.6**	**2.6**
Financial assets of the non-trading portfolio	**2,411.1**	**2,676.6**

(13) RISK PROVISION

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

EUR m	06/30/2022	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	157.7	156.2
Risk provision for off-balance-sheet obligations to customers	16.9	22.6
Risk provision for financial assets of the non-trading portfolio measured at FVOCI	0.2	0.2
Total	**175.0**	**179.1**

Risk provisions have developed as follows:

EUR m	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	– 8.9	—	—	– 8.9
Additions	46.5	0.1	0.2	46.8
Reversals	– 41.4	– 0.1	– 0.1	– 41.6
Reversals from unwinding	– 0.4	—	—	– 0.4
06/30/2022	**174.6**	**0.1**	**0.2**	**175.0**

EUR m	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	– 9.4	—	—	– 9.4
Additions	27.0	0.0	0.0	27.0
Reversals	– 26.9	– 0.0	– 0.1	– 27.0
Reversals from unwinding	– 0.5	—	—	– 0.5
06/30/2021	**191.6**	**0.0**	**0.1**	**191.8**

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

	Receivables from customers measured at AC				Off-balance-sheet business with customers				
EUR m	**Stage 1**	**Stage 2**	**Stage 3**	**Risk provision**	**Stage 1**	**Stage 2**	**Stage 3**	**Provisions**	**Business with customers (AC)**
01/01/2022	16.2	47.0	93.0	**156.2**	5.3	1.7	15.6	**22.6**	**178.8**
Utilisation	—	—	– 8.9	**– 8.9**	—	—	—	**—**	**– 8.9**
Additions	13.6	6.7	20.2	**40.5**	2.1	2.6	1.3	**6.0**	**46.5**
Reversals	– 0.9	– 20.7	– 8.2	**– 29.7**	– 1.7	– 1.1	– 9.0	**– 11.7**	**– 41.4**
Reversals from unwinding	—	—	– 0.4	**– 0.4**	—	—	—	**—**	**– 0.4**
06/30/2022	28.9	33.1	95.8	**157.7**	5.7	3.3	7.9	**16.9**	**174.6**

	Receivables from customers measured at AC				Off-balance-sheet business with customers				
EUR m	**Stage 1**	**Stage 2**	**Stage 3**	**Risk provision**	**Stage 1**	**Stage 2**	**Stage 3**	**Provisions**	**Business with customers (AC)**
01/01/2021	15.7	60.3	109.3	**185.3**	3.9	5.5	6.7	**16.2**	**201.4**
Utilisation	—	—	– 9.4	**– 9.4**	—	—	—	**—**	**– 9.4**
Additions	0.9	1.9	17.9	**20.7**	0.6	3.4	2.3	**6.3**	**27.0**
Reversals	– 0.6	– 9.5	– 10.9	**– 21.0**	– 0.7	– 2.1	– 3.2	**– 5.9**	**– 26.9**
Reversals from unwinding	—	—	– 0.5	**– 0.5**	—	—	—	**—**	**– 0.5**
06/30/2021	16.1	52.7	106.4	**175.1**	3.8	6.9	5.8	**16.5**	**191.6**

NOTES TO THE BALANCE SHEET – EQUITY & LIABILITIES

(14) LIABILITIES TO BANKS

EUR m	06/30/2022	12/31/2021
Demand deposits	104.7	346.2
Development banks	2,509.3	2,667.1
Promissory notes / registered notes	23.6	23.2
Covered bonds	69.2	88.6
Other term deposits	3,789.6	3,747.3
Liabilities to banks (AC)	**6,496.4**	**6,872.3**

(15) LIABILITIES TO CUSTOMERS

EUR m	06/30/2022	12/31/2021
Demand deposits	10,495.5	10,392.4
Promissory notes / registered notes	404.7	414.3
Covered bonds	112.4	94.1
Other term deposits	2,153.6	1,360.1
Saving deposits	1,769.6	1,812.6
Liabilities to customers (AC)	**14,935.8**	**14,073.5**

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

EUR m	06/30/2022	12/31/2021
Private & Business Customers	10,510.5	10,096.0
Corporates & Diversified Lending	2,865.6	2,751.9
Corporate Centre	1,559.8	1,225.6
Liabilities to customers (AC)	**14,935.8**	**14,073.5**

(16) SECURITISED LIABILITIES

EUR m	06/30/2022	12/31/2021
Covered bonds issued	697.0	348.9
Other debt securities issued	7.9	30.1
Securitised liabilities (AC)	**704.9**	**379.1**

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

(17) SUBORDINATED DEBT

EUR m	06/30/2022	12/31/2021
Subordinated convertible bonds AT1	17.0	17.0
Subordinated debt instruments T2	14.2	14.6
Subordinated promissory note loans	130.0	131.5
Subordinated customer deposits	3.4	3.4
Subordinated debt (AC)	**164.5**	**166.5**

(18) OWN FUNDS AND RISK ASSETS UNDER SEC. 10 KWG

EUR m	06/30/2022	12/31/2021
Common Equity Tier 1 capital	**1,142.9**	**1,146.2**
Additional Tier 1 capital (AT1)	141.6	141.6
Tier 1 capital	**1,284.5**	**1,287.8**
Tier 2 capital	142.0	125.6
Share capital and reserves	**1,426.5**	**1,413.4**
Risk assets for counterparty risks	8,577.9	8,745.9
Risk assets for market price risks	—	—
Risk assets for operational risks	820.8	793.0
Risk assets	**9,398.7**	**9,538.9**

(19) CAPITAL RATIOS UNDER SEC. 10 KWG

%	06/30/2022	12/31/2021
Common Equity Tier 1 capital ratio	12.2	12.0
Tier 1 capital ratio	13.7	13.5
Aggregate capital ratio	15.2	14.8

NOTES TO THE BALANCE SHEET – FURTHER DISCLOSURES

(20) DERIVATIVE TRANSACTIONS AND HEDGE ACCOUNTING

EUR m	Positive fair value	Negative fair value	Nominal volume
06/30/2022			
Interest rate derivatives	**600.6**	**– 197.2**	**9,295.4**
Interest rate derivatives from customer business	79.0	– 66.6	3,299.1
Interest rate derivatives from interest book management	521.5	– 130.6	5,996.3
of which: designated as micro hedging instruments	326.0	– 128.6	4,298.3
of which: designated as portfolio hedging instruments	195.6	– 2.0	1,698.0
Currency derivatives	**94.0**	**– 72.5**	**3,719.7**
Currency options: purchases	3.6	—	181.8
Currency options: sales	—	– 3.6	181.8
Cross-currency swaps	—	– 3.7	96.3
FX swaps and currency forwards	90.4	– 65.2	3,259.8
Total derivatives	**694.6**	**– 269.7**	**13,015.1**
12/31/2021			
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

EUR m	06/30/2022	12/31/2021
Credit guarantees	231.0	247.6
Other guarantees and warranties	453.0	447.6
Letters of credit	23.9	24.0
less: provisions	– 8.9	– 11.6
Contingent liabilities	**698.9**	**707.5**
Loans	1,978.4	2,036.0
Guarantee lines	231.2	226.4
less: provisions	– 8.0	– 11.1
Irrevocable credit commitments	**2,201.6**	**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 with the 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:

ASSETS

	06/30/2022									
	Category	Balance sheet items	Financial instruments measured at amortised cost			Carried at fair value	∑ financial instru-ments	Level 1	Level 2	Level 3
EUR m		Carrying amount	Carrying amount	Δ	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value
Cash and cash equivalents (carried at nominal value)	AC	2,815.7	2,815.7	—	2,815.7		2,815.7	—	2,815.7	—
Trading portfolio assets										
Non-derivative trading portfolio assets measured at FVPL	FVPL	0.0				0.0	0.0	0.0	—	—
Positive fair values from interest rate derivatives	FVPL	79.1				79.1	79.1	—	79.1	—
Positive fair values from currency derivatives	FVPL	94.0				94.0	94.0	—	94.0	—
Adjustments related to offsetting and counter-party risk	FVPL	– 80.2				– 80.2	– 80.2	—	– 79.0	– 1.2
Positive fair values of derivative hedging instruments	FVPL	—				—	—	—	—	—
Receivables from banks (net after risk provisions)	AC	718.0	718.0	– 0.3	717.8		717.8	—	606.5	111.2
Receivables from customers (net after risk provisions)	AC	17,690.7	17,690.7	– 131.3	17,559.4		17,559.4	—	1,093.0	16,466.4
Financial assets of the non-trading portfolio										
Financial assets of the non-trading portfolio classified at FVOCI	FVOCI	2,408.5				2,408.5	2,408.5	2,389.9	—	18.6
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	150.5	150.5	—	150.5		150.5	—	150.5	—
Total financial instruments		**23,878.9**	**21,374.9**	**– 131.6**	**21,243.4**	**2,504.0**	**23,747.3**	**2,389.9**	**4,759.7**	**16,597.6**

EQUITY & LIABILITIES

	06/30/2022									
	Category	**Balance sheet items**	**Financial instruments measured at amortised cost**			**Carried at fair value**	**∑ financial instruments**	**Level 1**	**Level 2**	**Level 3**
EUR m		Carrying amount	Carrying amount	Δ	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value
Trading portfolio liabilities										
Negative fair values from interest rate derivatives	FVPL	66.7				66.7	66.7	—	66.7	—
Negative fair values from currency derivatives	FVPL	72.5				72.5	72.5	—	72.5	—
Adjustments related to offsetting	FVPL	– 66.6				– 66.6	– 66.6	—	– 66.6	—
Negative fair values from hedging derivatives	FVPL	—				—	—	—	—	—
Liabilities to banks	AC	6,496.4	6,496.4	– 302.0	6,194.4		6,194.4	—	106.6	6,087.8
Liabilities to customers	AC	14,935.8	14,935.8	154.8	15,090.6		15,090.6	—	10,612.2	4,478.5
Securitised liabilities	AC	704.9	704.9	– 76.5	628.3		628.3	—	628.3	—
Subordinated debt	AC	164.5	164.5	– 13.8	150.7		150.7	—	—	150.7
Other liabilities										
Cash collaterals CCP	AC	54.4	54.4	—	54.4	—	54.4	54.4	—	—
Total financial instruments		**22,428.7**	**22,356.1**	**– 237.6**	**22,118.5**	**72.6**	**22,191.1**	**54.4**	**11,419.7**	**10,716.9**
Contingent liabilities	n / a	—					– 8.9	—	—	– 8.9
Irrevocable loan commitments	n / a	—					– 16.7	—	—	– 16.7

ASSETS

	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
EUR m		Carrying amount	Carrying amount	Δ	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value
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 portfolio 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 counterparty risk	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	—
Receivables from banks (net after risk provisions)	AC	970.0	970.0	– 0.0	970.0		970.0	—	961.2	8.8
Receivables from customers (net after risk provisions)	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**

EQUITY & LIABILITIES

	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**
EUR m		Carrying amount	Carrying amount	Δ	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value
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
Securitised 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 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:

	Financial assets of the non-trading portfolio classified at FVPL				**Financial assets of the non-trading portfolio classified at FVOCI**
EUR m	**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	—	—	—	—	—
Changes in balance during the financial year	—	—	—	—	—
Gains during the financial year	—	—	—	—	—
Losses during the financial year	—	—	– 0.1	– 0.1	– 1.2
Valuation changes during the financial year	—	—	– 0.1	– 0.1	– 1.2
06/30/2022	0.6	0.2	1.8	2.6	18.6

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 established on the basis of the value of the common stock and a percentage discount in view of the restrictions applicable for preferred stock. The theoretical value of the preferred stock will rise or fall 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 not-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 are entered into with related parties at arm's length terms and conditions. The scope of these transactions is presented below:

EUR m	06/30/2022	12/31/2021
Receivables from customers		
Key management personnel of OLB AG	0.6	0.5
Entities with significant influence over OLB AG	—	—
Subsidiaries	—	—
Other related companies and persons	0.5	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	18.7	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	**19.8**	**21.8**
Liabilities to customers		
Key management personnel of OLB AG	2.9	3.5
Entities with significant influence over OLB AG	—	—
Subsidiaries	4.0	1.2
Other related companies and persons	2.1	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	5.8	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	**36.8**	**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 August 29, 2022. It was possible to take events after the balance sheet date into consideration up to this date.

(25) EVENTS AFTER THE END OF THE LAST REPORTING PERIOD

The following events of particular significance have occurred since June 30, 2022 and are not reflected in either the statement of profit and loss or the balance sheet.

Due to the price dynamics which are apparent worldwide, many central banks have raised their key interest rates and embarked upon a turnaround from their low previous interest-rate levels. The European Central Bank is likewise slowly tightening up its monetary policy. On July 1 this year, it ended its net purchases within the scope of its final asset purchase programme still in operation, while on July 21 it raised its key interest rates for the first time in eleven years, in each case by 50 basis points.

In June 2022, OLB signed an agreement with the Netherlands' NIBC Bank on the acquisition of a leveraged loan portfolio. OLB is to acquire an overall portfolio of around EUR 180 million. Most of these loans have been granted to medium-sized companies owned by private-equity firms which are mainly seated in Germany and the Netherlands. The disbursement of the loans – and thus the transfer of beneficial ownership – began in July 2022.

The Shareholders' Meeting of Oldenburgische Landesbank Aktiengesellschaft, Oldenburg, resolved on April 29, 2022 to increase the Company's share capital by EUR 6,002,263.52, from EUR 90,468,571.80 to EUR 96,470,835.32, by issuing 1,271,666 new no-par value bearer shares in return for cash contributions. MPP S. à r. l., a limited liability company (société à responsabilité limitée) established under the law of the Grand Duchy of Luxembourg and seated in Luxembourg with the business address 15, Boulevard F.W. Raiffeisen, L – 2411 Luxembourg, has been established as the sole subscriber of the new shares. MPP S. à r. l. has subscribed for and acquired the 1,271,666 new no-par value bearer shares at an issue price of EUR 4.72 each, i.e. an overall issue price of EUR 6,002,263.52. This amount has been reported in the balance sheet as of June 30, 2022 as "Amounts provided by way of implementation of the resolved capital increase", since the entry in the commercial register had not yet been made as of the balance sheet date. The entry in the commercial register was made on August 22, 2022.

Mr Giacomo Petrobelli was appointed to the Board of Managing Directors on July 1, 2022. He will be responsible for Corporates, Football Finance and Acquisition Finance in the Bank's Corporates & Diversified Lending segment. Mr Petrobelli had served as OLB's General Manager since January 2020.

Oldenburg, August 29, 2022
Oldenburgische Landesbank AG

The Board of Managing Directors

Stefan Barth
Chairman

Marc Kofi Ampaw

Aytac Aydin

Chris Eggert

Giacomo Petrobelli

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, August 29, 2022
Oldenburgische Landesbank AG

The Board of Managing Directors

Stefan Barth
Chairman

Marc Kofi Ampaw

Aytac Aydin

Chris Eggert

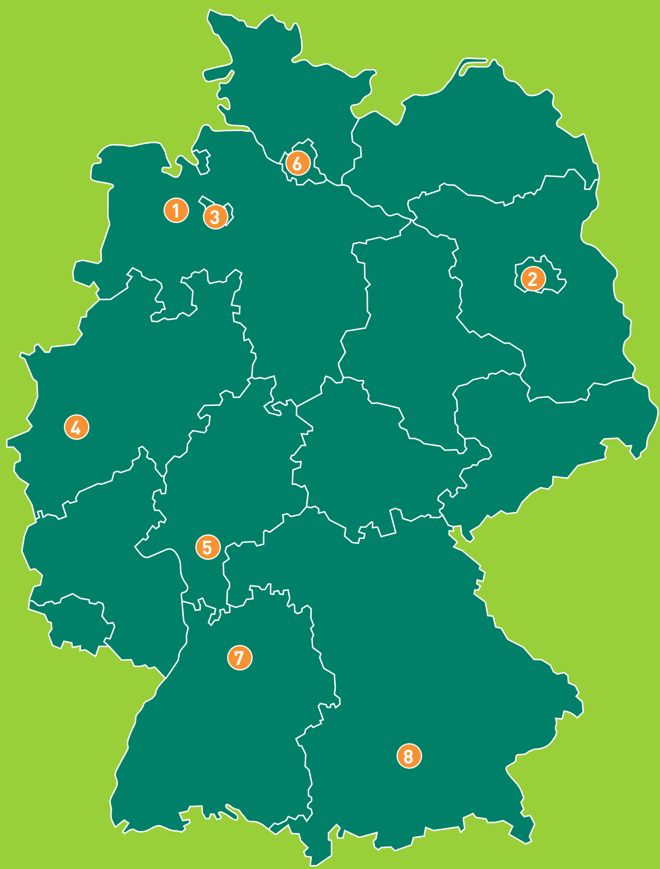
Giacomo Petrobelli

Dr Rainer Polster

DEFINITION OF KEY PERFORMANCE INDICATORS

Key performance indicator	Definition	Comments
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	Common Equity 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

OUR NATIONAL BRANCH OFFICES



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Both versions may be downloaded from the Internet
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