Turning ideas into plans.

OLB – performance update H1 2023

Preliminary result for the first half year 2023 (IFRS)

September 2023

Disclaimer

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Introduction to OLB: Universal German bank with profitable growth trajectory

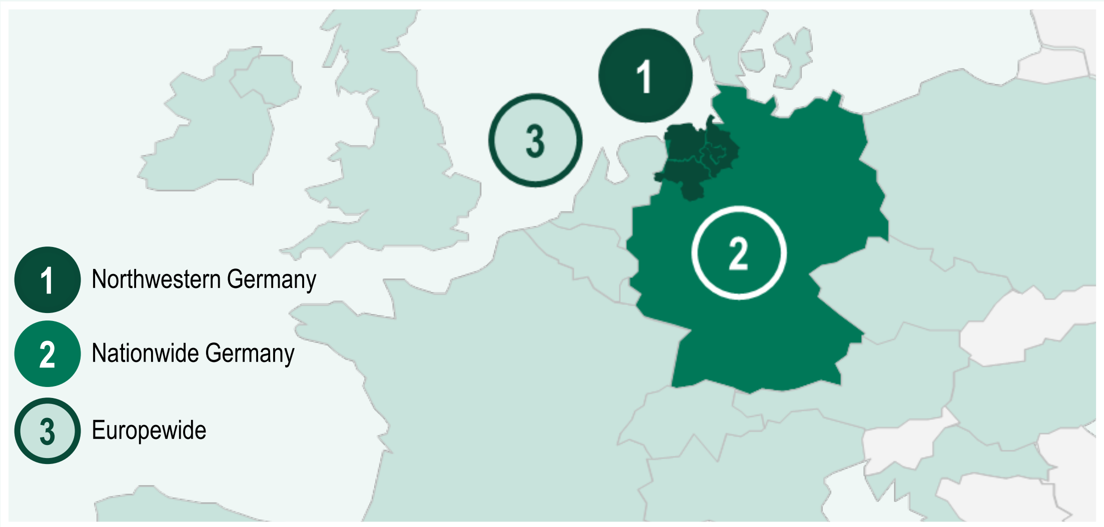
OLB BANK

Balanced business model with two strategic segments

- **Private & Business Customers:**
  - Competent partner for private and business customers, as well as affluent clients in Private Banking & Wealth Management
  - Strong branch presence in Northwestern Germany, combined with advisory services throughout Nationwide Germany via digital channels
  - Supporting growth via digital channels and distribution partners (~5.000 W&W agents) and online platforms

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

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



~660 k	~1,260	40	5
Customers	Employees[2]	Regional branches	National offices

1) Data as of 30 June 2023, Northwestern Germany defined as Lower Saxony and Bremen, Nationwide Germany defined as Germany excluding Lower Saxony and Bremen, Europewide includes 31 additional European countries with not all being shown on the map

2) Full time equivalents as of 30 June 2023

Balanced and sustainably profitable business model

OLB BANK

H1-23

Private & Business Customers (P&BC)

Share of customer loans and current operating income (H1-23)

~52%[1] of operating income

€172m

€286m (FY 2022)

Customer loans

€9.9bn[2]

Number of customers (H1-23)[3]

~660k Customers

Customer groups

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

Corporates & Diversified Lending (C&DL)

~48%[1] of operating income

€159m

€281m (FY 2022)

Customer loans

€9.3bn[2]

~6k Customers

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

Degussa Bank Standalone (IFRS)[5]

~€107m[4] Operating income (FY 2022)

~€4.8bn Customer loans (FY 2022)

~322k Customers (FY 2022)

DEGUSSA BANK

1) Operating income split excluding Corporate Center
2) As of 30.06.2023, negative loan volume located in segment Corporate Center not explicitly shown
3) Total number of customers for Company may differ from aggregate number shown on this slide due to rounding differences in the segment customer numbers
4) Excludes other income
5) Preliminary information based on German GAAP information for Degussa Bank converted to IFRS for illustrative purposes; neither audited nor reviewed and subject to change

Strong historic growth and highly attractive expected returns

1	Strong growth and best-in-class financial results continued in H1-23
2	Sustainable and resilient performance across segments
3	Robust balance sheet delivering attractive returns
4	Strategy centred on controlled growth, cost discipline and risk management
5	Strong outlook confirmed for 2023 and beyond

Mid-term targets

Dividend pay-out ratio
≥50%

Loan growth
Mid-single digit growth through the economic cycle

CIR
≤40%

RoAE
14-16% range
through the economic cycle

CET1 ratio
>12.25%

Please refer to appendix for definition of key metrics.

1 Strong operational performance and continuously high profitability in H1 2023

Organic Growth [y-o-y]

+6%
Customers

+6%
Loan volume

+9%
Deposit volume

› Continued organic growth across all key metrics

Cost management

40.3%
CIR

38.6%
Normalized CIR[1]

› High cost discipline maintained

Profitability

14.3%
RoAE

15.3%
Normalized RoAE[2]

› RoAE reliably at high level – achieved on a significantly higher capital base

Solidity

14.4%
CET1 ratio

180%
LCR

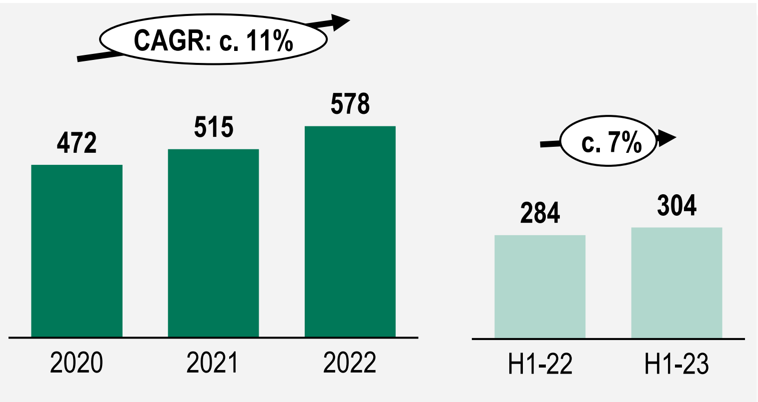
1.3%
NPL ratio

› Deliberately high capital and liquidity buffers and further improving asset quality

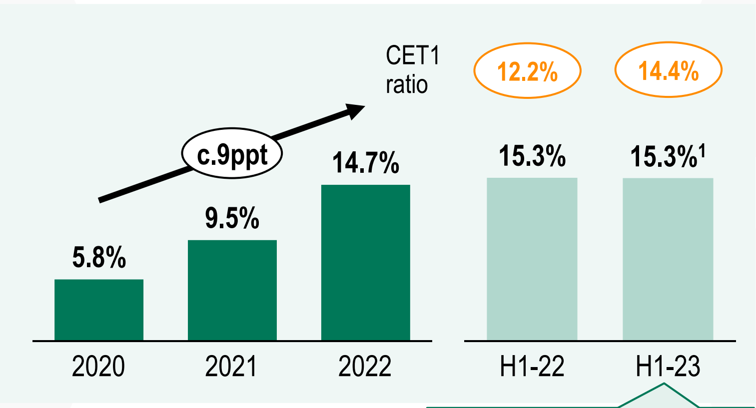
Preliminary figures according to IFRS for the first half year 2023
1) Without ~€5.2m expenses related to Degussa Bank acquisition
2) Without ~€5.2m expenses related to Degussa Bank acquisition and taking into account the bank levy in the total amount of €8.1m (paid in full in January) on a pro rata basis

1 Consistent delivery of earnings growth and best-in-class RoAE levels

Operating income [€m]

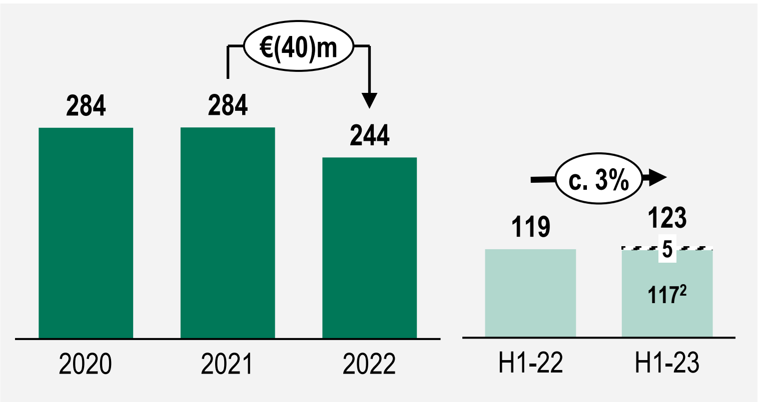


Return on average equity after tax

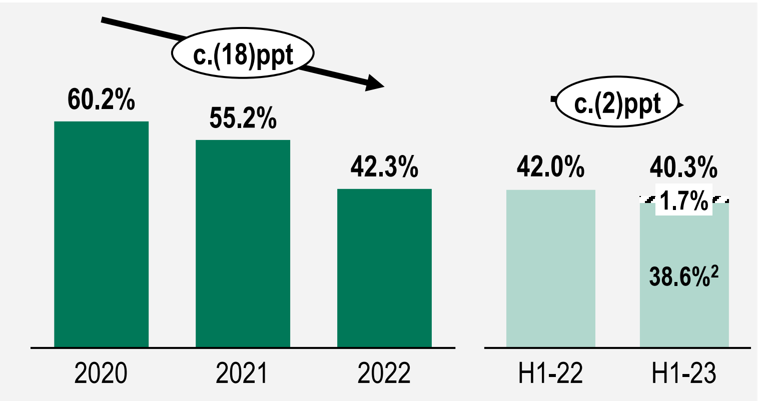


16.7% Normalized RoAE at stable CET1 ratio[3]
Accumulating capital to pre-fund Degussa Bank acquisition

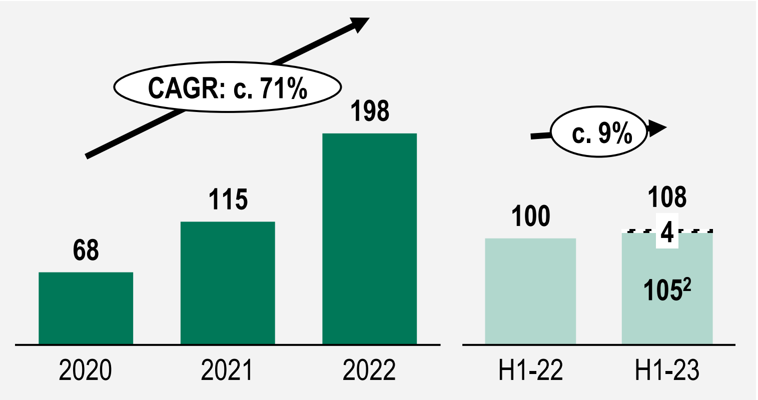
Operating expenses [€m]



Cost-income ratio



Profit after taxes [€m]

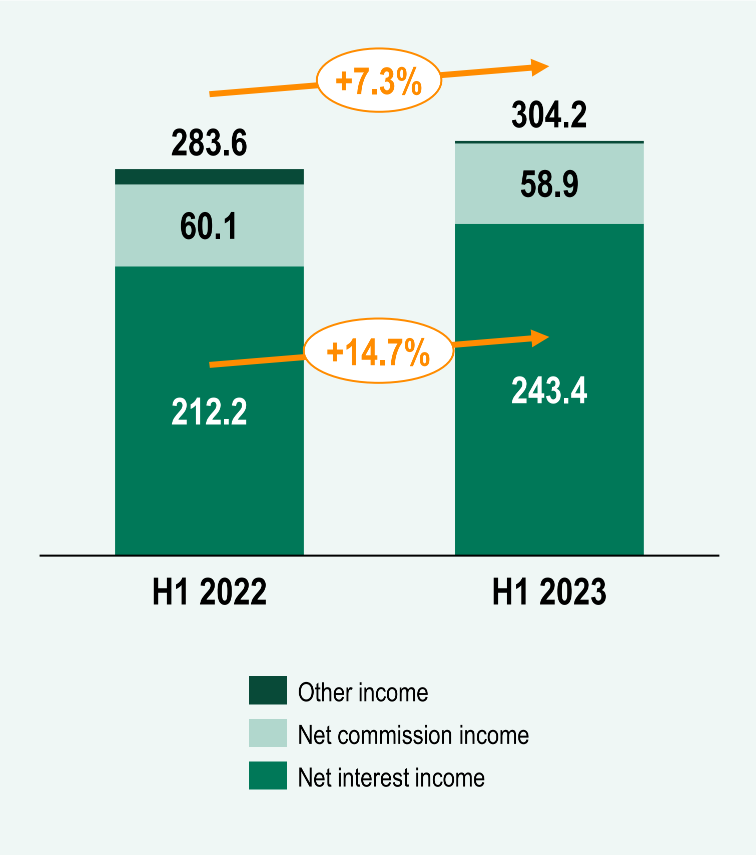


Impact of extraordinary expenses related to Degussa Bank acquisition

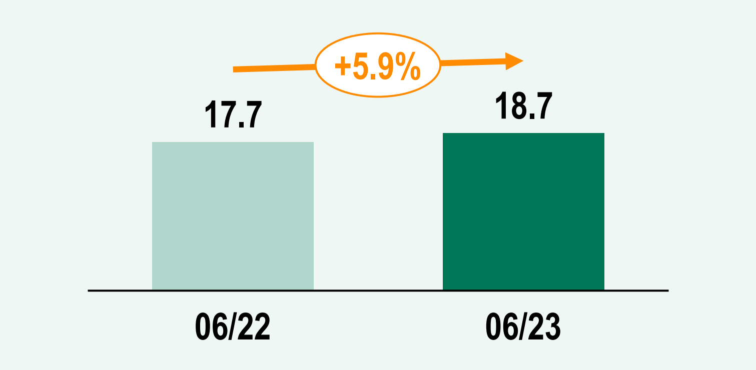
1) Without ~€5.2m expenses related to Degussa Bank acquisition and taking into account the bank levy in the total amount of ~€8.1m (paid in full in January) on a pro rata basis
2) Without ~€5.2m expenses related to Degussa Bank acquisition
3) Taking out excess capital based on >12.25% CET1 target ratio

1 Strong development in business and margins continued in H1 2023

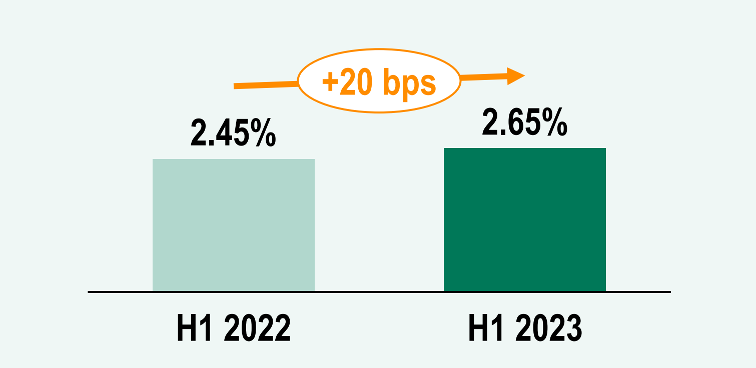
Operating income [€m]



Loan volume [€bn]



Net interest margin



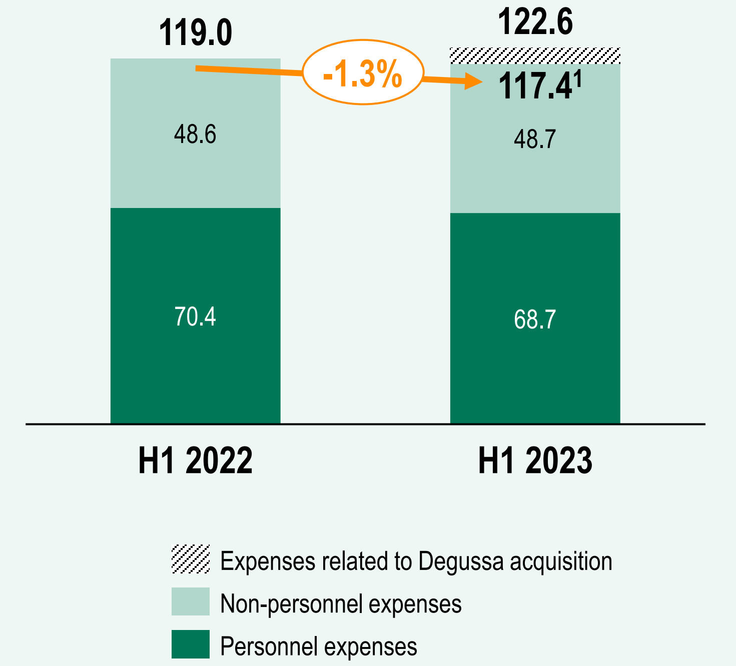
Comments

- Net interest income increased by 14.7% YoY to €243m despite charges of c. €20m related to:
  - Synthetic risk transfer instrument supporting balance sheet efficiency and growth
  - Frontloading of financing costs for 2023 funding
  - Conservative upfront accrual of final TLTRO expenses
- Net interest income growth driven by combination of c. 6% loan growth and 20 bps margin expansion to 2.65%
- Net commission income nearly unchanged at €58.9m, partially driven by FNZ platform migration
- Interest rate hedges allowing to lock-in higher short term rates for longer

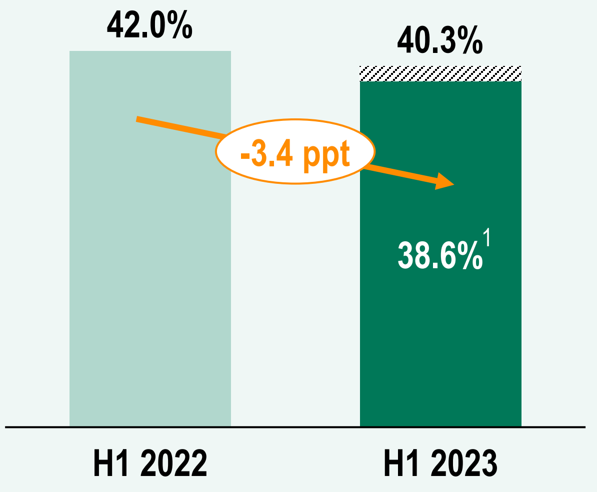
Rounding differences may occur

1 Strict cost discipline despite one-off charges

Operating expenses [€m]



Cost-Income-Ratio



Comments

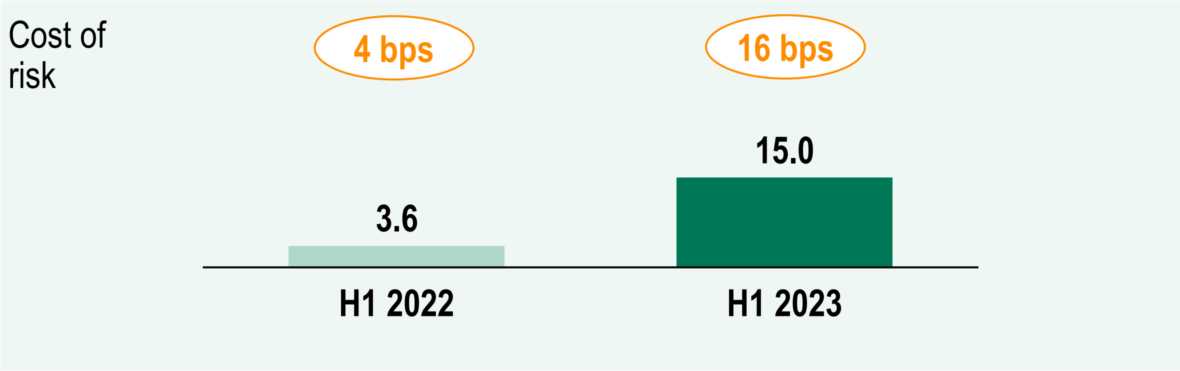
- Disciplined cost management resulting in stable operating expenses despite
  - €5.2m expenses related to Degussa acquisition
  - Additional one-off consulting costs related to strategic projects
  - Inflation
- Adjusted for Degussa-related one-offs, normalized CIR improved by 3.4 ppt to 38.6%
  - Further additional one-off consulting costs related FNZ and ECB onboarding (not excluded from normalized cost base and normalized CIR)

Rounding differences may occur

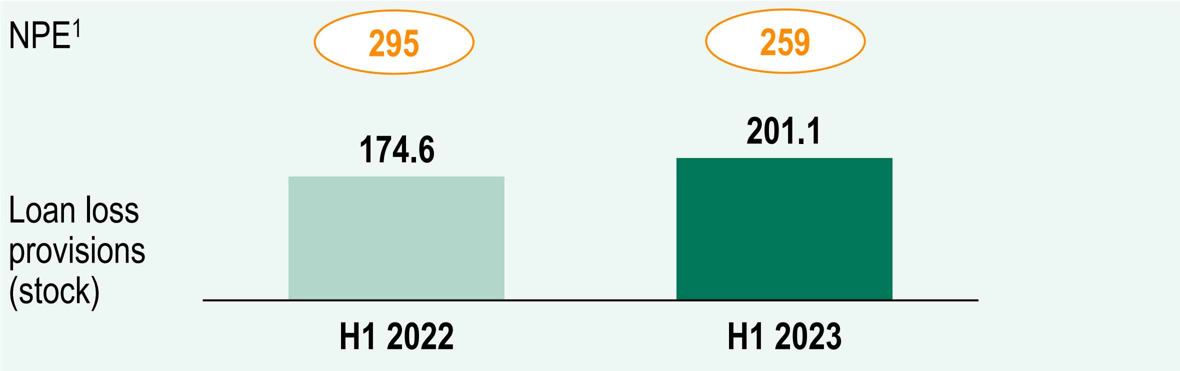
1) Without ~€5.2 expenses related to Degussa Bank acquisition

1 Prudent risk management in demanding economic environment

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



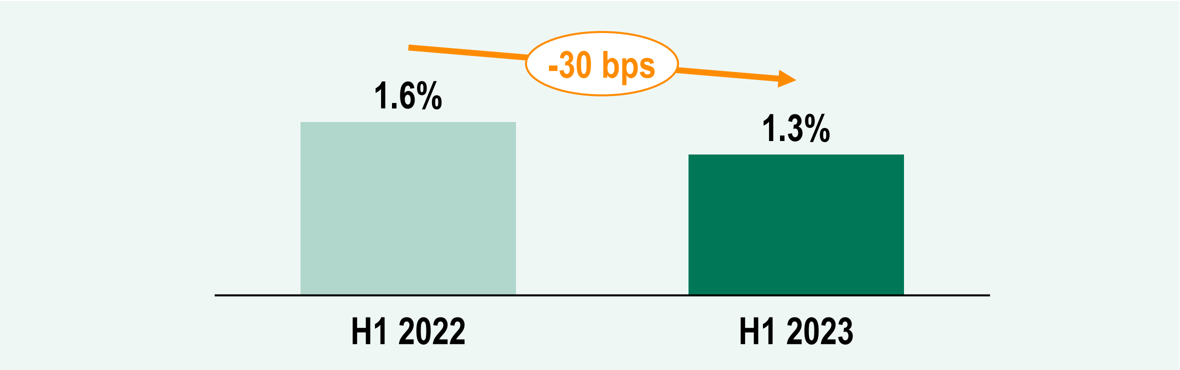
Loan loss provisions (stock) and non performing exposures (NPE) [€m]



Comments

- High quality well-diversified loan portfolio with NPL ratio further improving to 1.3%
- Risk provisioning at normalized level of €15.0m – in line with planning assumptions
  - Exceptional low previous year level mainly due to substantial reversals of risk provisions in Covid-19 related provisions in Stage 2 (reversals of c.€12.3m in H1-22 vs. increase of €7.2m in H1-23)
- H1-23 normalized risk costs (16 bps) also reflect changes in the NPL calculation methodology for the respective AQF cases based on the recently executed BaFin/Bundesbank review in light of the upcoming potential transition to ECB supervision
- No rating migrations experienced despite current economic environment

NPL ratio

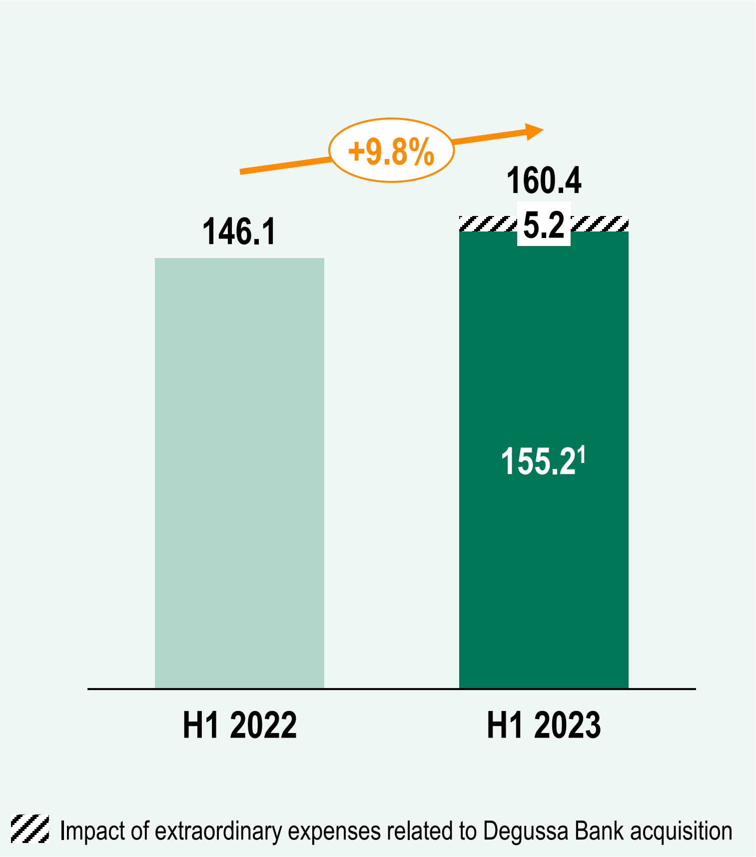


Rounding differences may occur

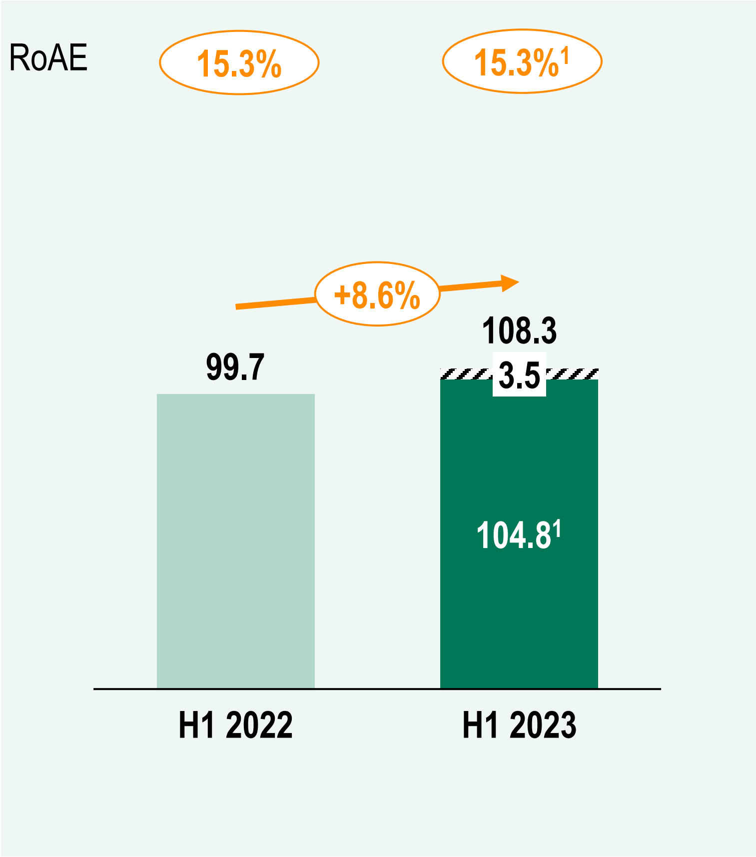
1) NPE incl. accrued interest

1 Mid-year result after taxes exceeds €100m threshold for the first time…

Result before taxes [€m]



Result after taxes [€m]



Comments

- Result before taxes increased 6.3% (YoY) to €155.2m
- Continued best-in-class profitability with €104.8m result after taxes and reported RoAE of 14.3% despite one-off costs and on the back of significantly higher capital position ahead of Degussa closing

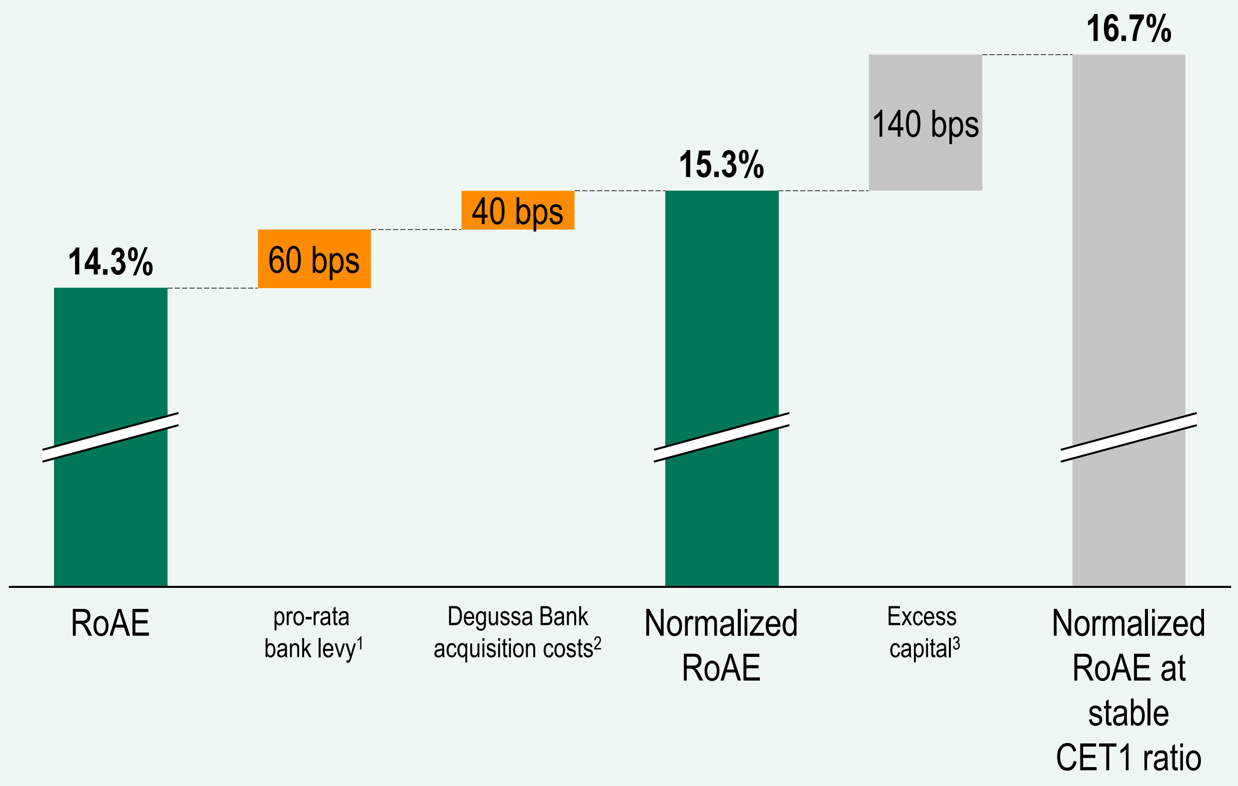
Outlook

- New record result for fiscal year 2023 within reach
- 2023 RoAE expected to be at the upper end of target range 14-16%[2]

1) Without ~€5.2m expenses related to Degussa Bank acquisition and taking into account the bank levy in the total amount of ~€8.1m (paid in full in January) on a pro rata basis
2) Based on OLB standalone excluding Degussa transaction costs

1 … leading to a very strong RoAE

Return on Average Equity after taxes



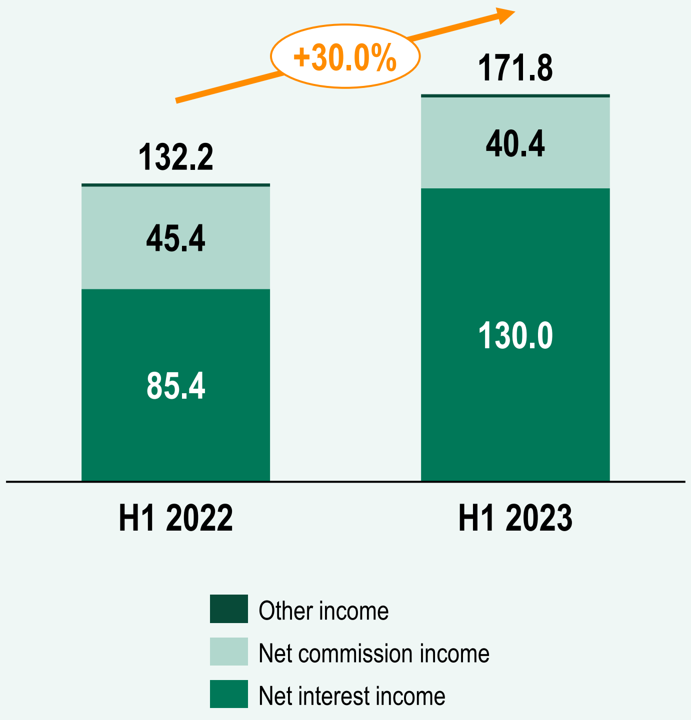
Comments

- Based on strong operating performance OLB again demonstrated ability to deliver record results
- Pro-rata consideration of bank levy paid in full in January 2023 leading to incremental RoAE increase
- In preparation of upcoming Degussa closing certain one-off ramp-up costs have already been booked in H1
- Capital build up ahead of Degussa closing now completed with excess capital to be used to absorb transaction
- Based on the minimum CET1 target ratio OLB is already ahead of RoAE mid-term guidance of 14-16%

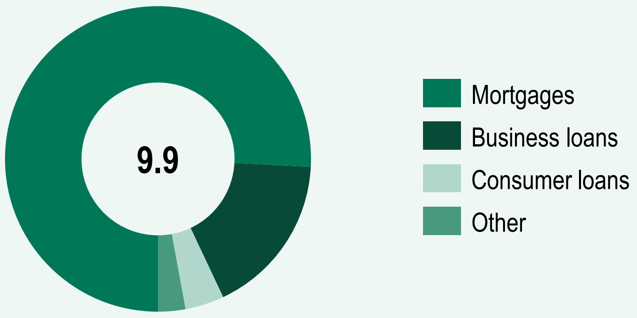
1) Taking into account the bank levy in the total amount of ~€8.1m on a pro rata basis
2) ~€5.2m expenses related to Degussa Bank acquisition
3) Taking out excess capital based on >12.25% CET1 target ratio

2 Private & Business Customers: efficiency and profitability with outstanding results

Operating income [€m]



Loan volume [€bn]



Key ratios

2.62%	44.1%	34.2%
NIM	CIR	RoReC[1]

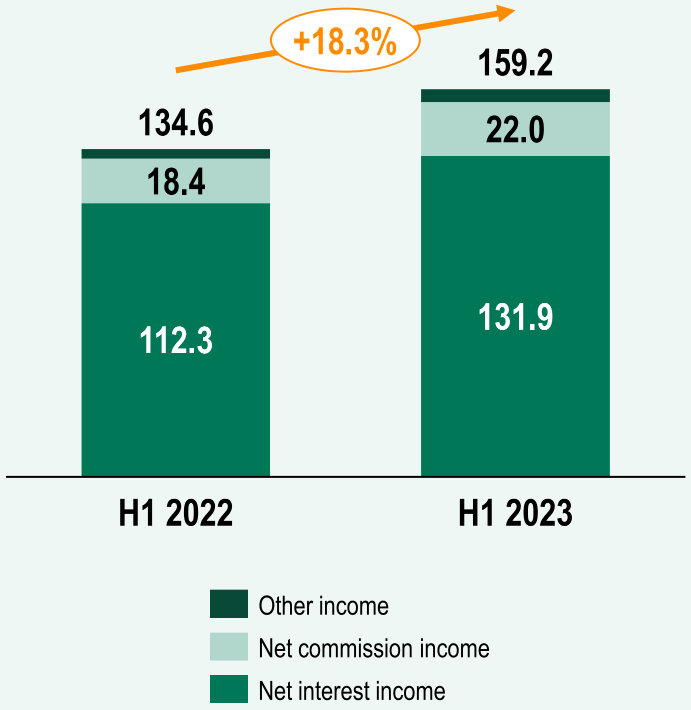
Comments

- Operating income grew by 30%, primarily driven by increasing deposit margin
  - Net commission income decreased in line with market given highly volatile market environment
- Loan volume increased by 2.6% y-o-y
  - Private Mortgages with €7.6bn at historic high; decrease in demand in Germany compensated via TULP platform in the Netherlands (mortgages, 90% NHG[2] guaranteed)
- Over €500m net deposit growth within last twelve months - continuous increase of deposit contribution margin
- Start of cooperations with Raisin, Check24 (term deposits) and smava/Finanzcheck (consumer loans) with focus on new customers and product cross-sell
- Expanding business franchise through ramping up securities platform cooperation with FNZ
  - Thereby also improving and addressing legacy processes (incl. MiFID II requirements and remediations)

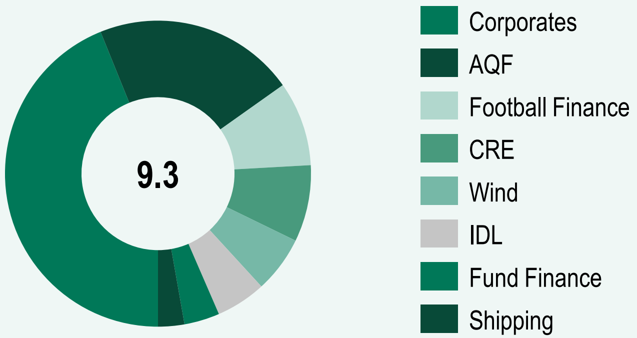
Rounding differences may occur
1) Return on Equity @12.5% CET1 ratio
2) Nationale Hypotheek Garantie (Dutch National Mortgage Guarantee)

2 Corporates & Diversified Lending: positive track record continues

Operating income [€m]



Loan volume [€bn]



Key ratios

2.94%	19.5%	18.9%
NIM	CIR	RoReC[1]

Comments

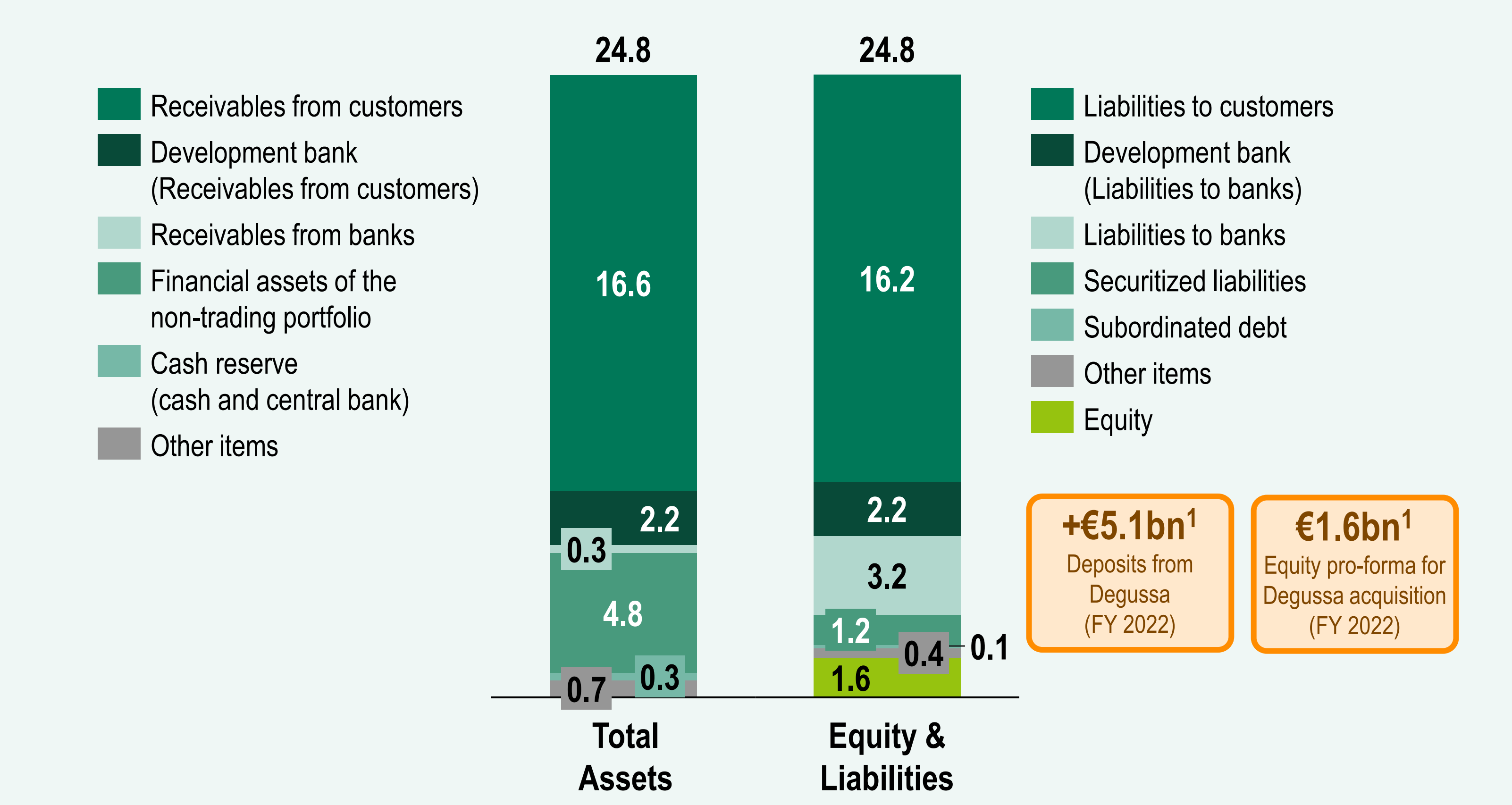
- Operating income up by 18.3% y-o-y
  - 17.5% increase in net interest income due to higher deposits and improved margins
  - Roughly 20% increase in net commission income due to fee increases through successful new loan origination
- Loan volume grew by 7.5% in first half of 2023
  - C&DL grew especially in new segments Football Finance, Funds Finance and International Diversified Lending (IDL) confirming the chosen business strategy
  - Highly selective new business in CRE, Shipping and Wind
- Balanced risk/return profile with RoReC of 18.9%
- Strong trading business to be further strengthened by launch of new digital FX platform (TreasurUP and 360T)

Rounding differences may occur

1) Return on Equity @12.5% CET1 ratio

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

Balance sheet composition [H1-23, €bn]



Comments

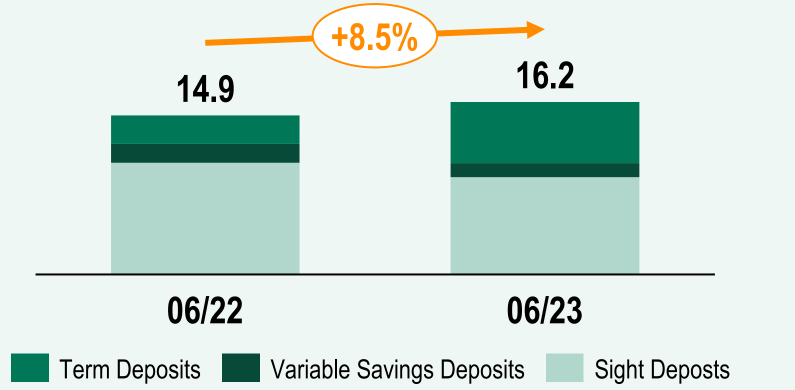
- Simple, easy-to understand balance sheet structure
- Ideal funding mix with €16.2bn of stable customer deposits; which will be further supported by Degussa Bank acquisition
- Investment portfolio used for regulatory liquidity reserve consists almost exclusively of public sector bonds and covered bonds with excellent ratings
- Liquidity ratios deliberately high for time being, with LCR at 180% and NSFR at 117%, but expected to normalize over time

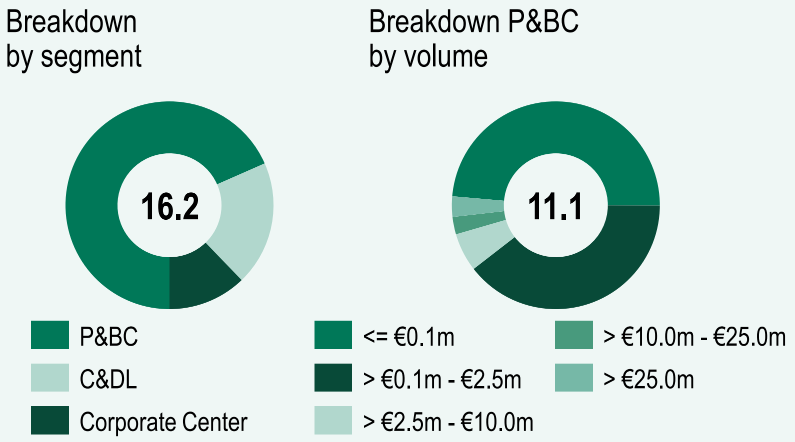
Degussa IFRS Contribution

1) Preliminary information based on German GAAP information for Degussa Bank converted to IFRS for illustrative purposes; neither audited nor reviewed and subject to change

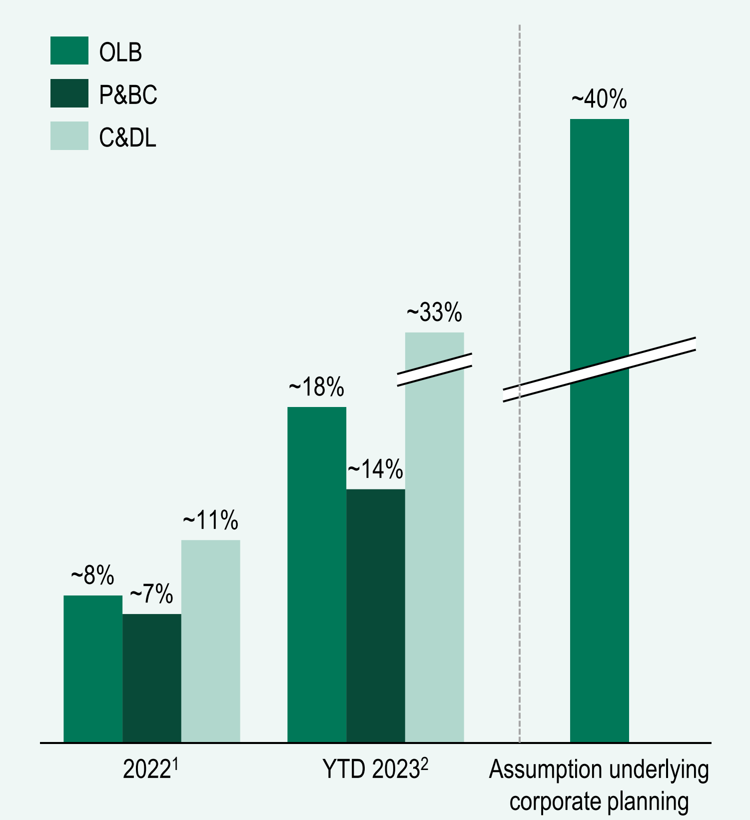
3 Continuous increase of stable customer deposits

Deposit development and composition [€bn]





Deposit Betas



Comments

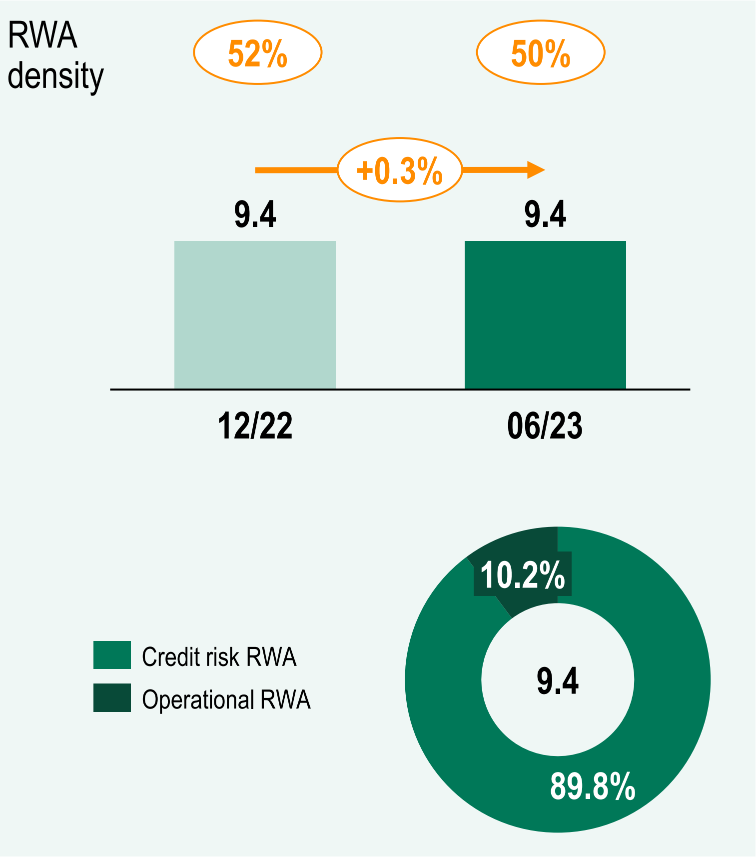
- Increase in high quality retail customer deposits more than overcompensating slight reduction in institutional deposits
- Highly granular and historically stable deposits from regional long-lasting customer relations
- Shift from variable products to time deposits as expected; trend will continue in the course of the year
- Average interest rate on deposits at 0.81% in H1 2023
- Stability of deposit base during H1-23 despite volatility seen in European and US banking markets with increased deposit inflow since
- Reduction of short term interest rate sensitivity in H1 2023 by increasing receiver swap position
- Close monitoring of further interest rate development and regular adjustment of hedging strategy to seize market opportunities of inverse interest rate structure
- Loan growth will continue to support deposit/beta driven growth of net interest income
- Despite increasing betas, customer refinancing will stay by far the cheapest refinancing bucket

1) Point in time estimate as of 30-Jun-23 based on Dec-21 to Dec-22 data
2) As of Jun-23

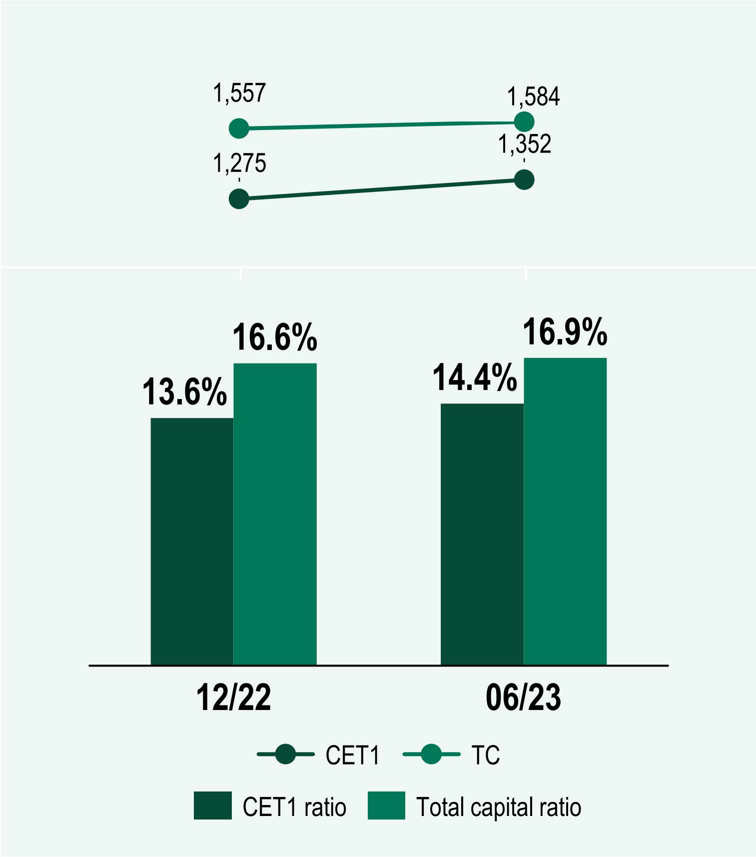
3) As of Dec-22, including derivative instruments, non-derivative financial instruments and contingent liabilities and other commitments.

3 Improved capital ratios while growing the customer business

RWA [€bn]



Regulatory capital[1] [€m]



Comments

- CET1 ratio of 14.4% deliberately above management target given financing the Degussa Bank acquisition at closing
- Successful completion of a synthetic risk transfer in H1 2023
  - RWA reduction by around €700m
  - CET1 ratio improved by c. 80 bps through RWA and capital effects
- Despite business growth, RWA unchanged at €9.4bn, RWA density improved to 50%
- MDA threshold at 9.82% (MDA buffer: €429.5m or 4.57%)
  - Comfortable capital position to support continued growth and funding of Degussa Bank acquisition
  - Preparing for potential higher capital requirements following switch to ECB supervision given potential classification as significant financial institution
- Leverage ratio unchanged as of 30 June 2023 at 5.32% (compared to 31 December 2022 at 5.32%)
- HGB half year result of ~€70m or ~55 bps of CET1 capital to be accrued in September
- Committed to competitive pay-out ratio of ≥50%

1) Regulatory capital position, therefore HGB

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

OLB's key strategic pillars

1 Controlled growth of resilient franchise

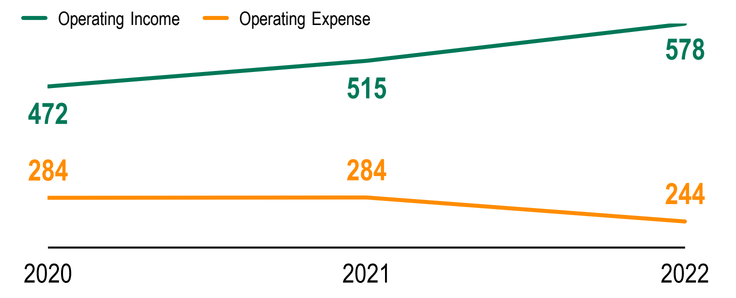
P&BC
- Utilise platforms
- Improve client penetration
- Focus on consumer, mortgage and business loans
- Expand German-wide market share
- Fully digital client onboarding
- Cross and up-selling potential to acquired Degussa Bank

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

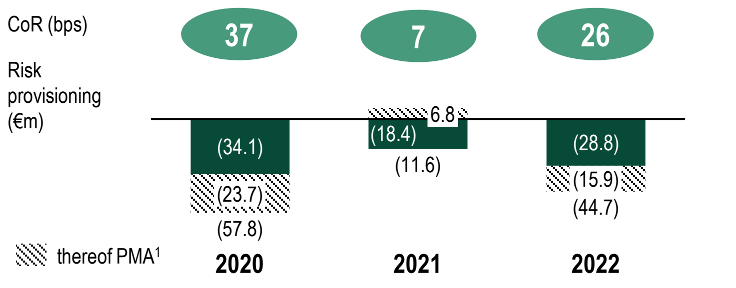
2 Inorganic growth

2014	BKB Bank seit 1863
2017	Bankhaus Neelmeyer – Die Private Bank
2018	Oldenburgische Landesbank
2019	wüstenrot Bank AG Pfandbriefbank
2019	Erste Abwicklungsanstalt – Portfolio Acquisition
2022	NIBC – Portfolio Acquisition
2023	Degussa Bank

3 Maintain cost discipline

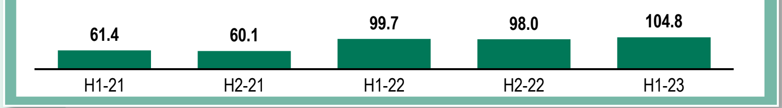


4 Focus on risk management

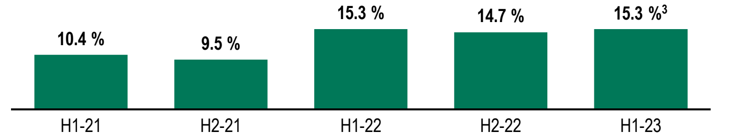


Consistently stellar returns

Resilient result after taxes [€m]



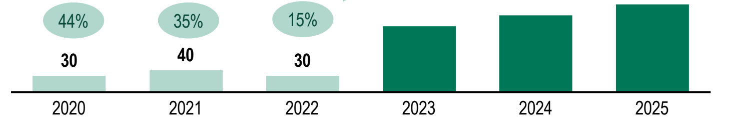
Consistently delivering best-in-class RoAE



Growing dividend [€m]

Degussa Bank acquisition financed with retained earnings

Payout Ratio (IFRS)[2]



1) PMA = Post Model Adjustment
2) IFRS pay-out ratio before AT1 coupon based on dividend accrued shown. HGB profit-based pay-out ratio on dividends paid for 2020-22 is 38%, 46% and 14%.

4 Track record of integrating complementary franchises into a single banking platform

OLB BANK

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

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

1) Acquisition subject to regulatory approvals and various closing conditions, closing expected in H2 2023

4 Important milestones set for Degussa Bank integration

Updates on Degussa Bank integration

- Closing expected in second half of 2023
- Technological and legal migration in H1 2024 (estimated)
- Migration and communication strategies largely set
- Ongoing intensive preparation for seamless customer migration (full integration project with >20 workstreams up and running)
- Positive and constructive cooperation for a successful joint future

Clearly identified synergies and integration benefits

Targeted cost savings of c.€50m[1]

- Personnel
- IT expenses
- Project expenses
- Comms. & Marketing expenses

Capital synergies | Funding synergies | Asset repricing

Mid-term targets[2]

- **Profit after Taxes** ↗
- **CIR: Alignment with Group target**
- **Dividend Capacity** ↗
- **RoAE: Alignment with Group target**

1) Based on initial assumptions and subject to change. No indication of actual synergies to be achieved.
2) vs. OLB standalone mid-term budgets.

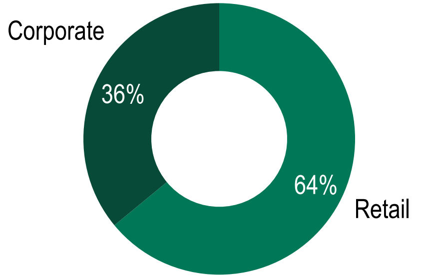
4 Degussa Bank is a highly complementary banking business with strong asset quality

Overview

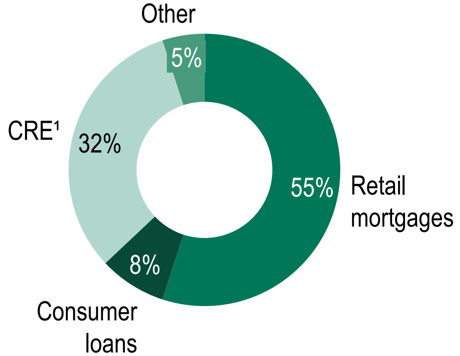
- Degussa Bank is the **leading German worksite financial services provider** with an omnichannel strategy, headquartered in Frankfurt with c. 572 FTE
- Serving **c. 322k customers in retail and corporate banking** throughout Germany with a focus on industrial and economic centres (e.g. Ruhr area, Greater Munich area) as well as nationwide online
- Key business areas include **real estate financing** (retail mortgages & corporate CRE), **consumer lending**, **securities business**, and **cards business**
- Degussa Bank's **B2B2C focus** is based on its **worksite banking business model** operating c. 56 bank shops on the premises of partner companies to serve retail clients with **above-average quality**
- **Corporate partners** include well-known **German companies** from diverse sectors such as chemicals, heavy industries and pharmaceuticals, including **both DAX and large privately-owned companies**

Loan portfolio split (HGB)

Loan book value by customer type



Loan book value by loan type



Data as of FY 2022 unless otherwise stated and based on German GAAP (HGB)

1) 95% residential, excl. term deposit loans.

Key financials (FY 2022)

€5.1bn
Deposit volume (IFRS)

€4.8bn
Loan volume (IFRS)

c.€1.8bn
CRE Portfolio EAD with 100% domestic exposure

€1.4bn
RWA

Degussa worksite bank shops

4 Degussa Bank acquisition will likely result in direct ECB supervision going forward

OLB likely to be classified as a significant institution upon closing of Degussa Bank acquisition in H2-2023
(with pro-forma combined balance sheet size exceeding €30bn)

OLB is already preparing for ECB supervision with a separate project and external advice
(OLB is setting up a specific Regulatory Office to manage the ECB relationship properly from the beginning. A senior manager of the SSM has already been hired to head the team and will join beginning of 2024)

Mid-term target CET1 Ratio of >12.25% with substantial buffer to SREP requirements (currently min. 8.5% CET1 requirement) – providing significant headroom in case of potentially increasing capital requirements under ECB supervision going forward

In 2023, two special audits were completed
(according to §44 KWG (German Banking Act) and §88 WpHG (German Securities Trading Act))

- §44 KWG audit related to the general credit process, including risk provisions and non-performing loans; the audit included deep dives in OLB's AQF and football financing business
- Final §44 audit report outstanding; based on preliminary discussions with BaFin, OLB reviewed its NPL provisioning methodology for the AQF segment and incorporated the additional effects already in the H1-23 LLPs of c. €15m. OLB will assess potential further measures, if any, upon receipt of the final report
- Concerning the §88 audit, OLB is assessing the potential impact of the findings for OLB and intends to work closely with the regulatory authorities to remediate relevant findings
- Many findings of §88 WPHG audit relate to the period of 2018-2020 and before, for which several long-running remediation projects are close to being finalized, including implementation of FNZ platform – enhancing robustness of the compliance processes

5 A new record result for 2023 within reach…

Headwinds H2 2023

- Despite capital market confidence, cautious economic outlook
- Suspension of interest payments on ECB minimum reserve
- Increased resource and effort given potential expected transition to ECB supervision

Tailwinds H2 2023

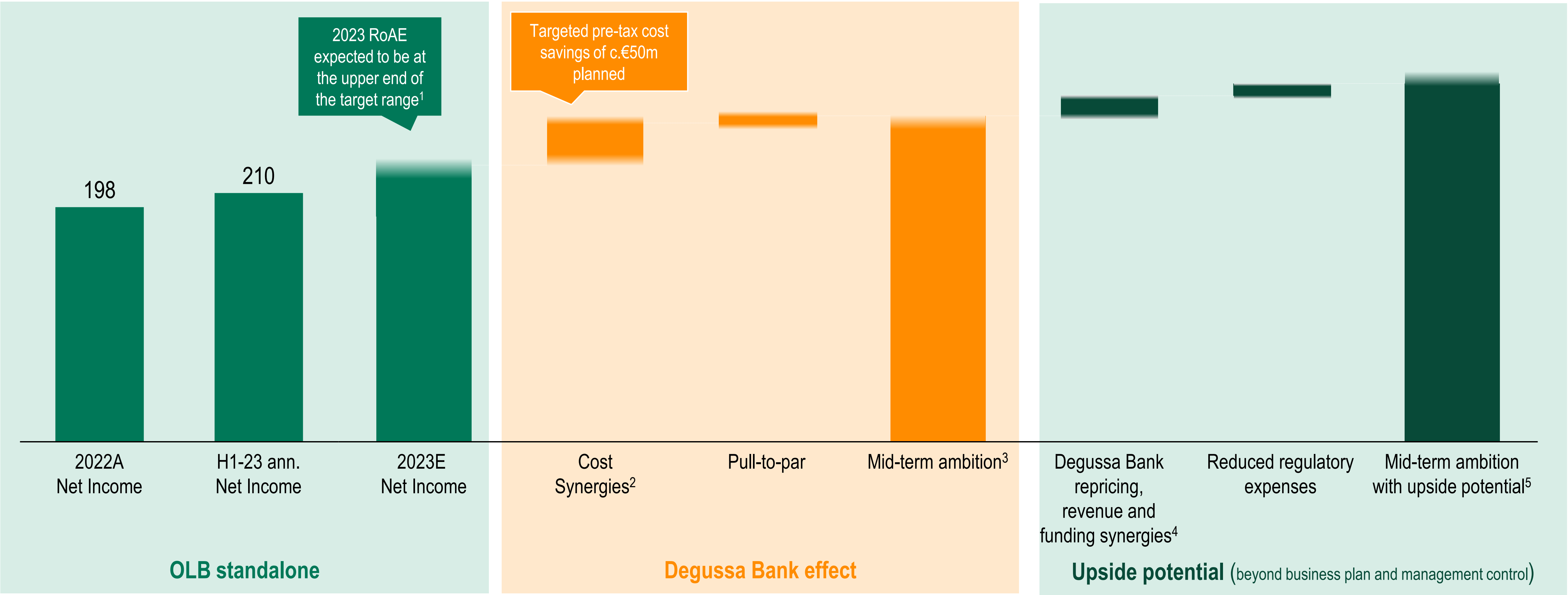
- Benefits of already realized loan volume increase
- Deposit betas likely to stay below budget
- Most recent rate increases
- Further optimization of own-used real estate in progress
- Expanding business franchise through ramping up securities platform cooperation with FNZ
- Accrual of final interest expense of TLTRO conservatively taken upfront in H1-23

… resulting in a 2023 RoAE expected to be at the upper end of the target range[1]

1) Based on OLB standalone excluding Degussa transaction costs

5 …with further upside potential from 2024 onwards from Degussa Bank integration

Illustrative building blocks of run-rate earnings of OLB over the mid-term (indicative)



Note: Company estimate, future developments may deviate

1) Based on OLB standalone excluding Degussa transaction costs
2) Based on initial assumptions and subject to change. No indication of actual synergies to be achieved
3) Phase-in of capital benefits realised over time
4) Degussa Bank-related revenue and funding synergies not included in business plan
5) Impact of potentially reduced regulatory expenses after 2023

5 Outlook with consistent best-in class returns

- Organic growth and strict cost management expected to compensate for one-off expenses and inflation and to further support cost-income ratio
- Strong revenue momentum, cost discipline and risk management expected to lead to a return on average equity ahead of the mid-term target[1]
- Current capitalization above target reflects pending Degussa Bank acquisition[2]
- Strong organic capital generation supporting growth and shareholder returns

Mid-term targets

- **Mid single digit** Loan growth through economic cycle
- **≤40%** Cost-income ratio
- **14-16%** Return on Average Equity through the economic cycle
- **>12.25%** CET1 ratio
- **≥50%** Dividend pay-out ratio

We continue to plan for a potential IPO to be conducted in a stabilized market environment

1) Based on OLB standalone excluding Degussa transaction costs
2) Closing of transaction expected in second half of 2023 is subject to customary regulatory and other closing conditions

Appendix

Income statement and key ratios (2020 – 2022; H1-22 / H1-23)

OLB Group

P&L (€m)	2020	2021	2022	2020-22 CAGR	H1-22	H1-23	Δ H1-22 / 23
Net interest income	333.6	362.3	435.8	14.3%	212.2	243.4	14.7%
Net commission income	115.0	126.1	114.8	(0.1%)	60.1	58.9	(2.0%)
Core revenues	**448.6**	**488.3**	**550.6**	**10.8%**	**272.3**	**302.4**	**11.0%**
Trading result	12.5	7.0	8.4	(17.8%)	0.1	5.2	NM
Result from hedging relationships	1.1	(2.8)	(19.0)	NM	(0.2)	(13.2)	NM
Other income	3.1	22.0	25.5	186.3%	2.1	9.0	NM
Current income	**465.3**	**514.5**	**565.5**	**10.2%**	**274.4**	**303.4**	**10.6%**
Result from non-trading portfolio	6.5	0.4	12.3	38.0%	9.2	0.8	(91.4%)
Operating income	**471.8**	**514.9**	**577.8**	**10.7%**	**283.6**	**304.2**	**7.3%**
Operating expenses	**(284.0)**	**(284.5)**	**(244.3)**	**(7.3%)**	**(119.0)**	**(122.6)**	**3.0%**
Risk provisioning in the lending business	(57.8)	(11.6)	(44.7)	(12.0%)	(3.6)	(15.0)	NM
Expenses from bank levy and deposit protection	(12.5)	(14.6)	(15.2)	10.3%	(15.2)	(11.1)	(26.8%)
Result from restructurings	(17.9)	(38.2)	3.7	NM	0.3	(0.2)	NM
Result before taxes	**99.5**	**166.0**	**277.2**	**66.9%**	**146.1**	**155.2**	**6.3%**
Result after taxes (profit)	**67.8**	**115.3**	**197.7**	**70.7%**	**99.7**	**104.8**	**5.0%**

Key performance indicators	2020	2021	202	Δ	H1-22	H1-23	Δ H1-22 / 23
Net interest margin	2.1%	2.2%	2.5%	0.3 ppt	2.45%	2.65%	NM
CIR incl. regulatory charges	62.9%	58.1%	44.9%	(17.9) ppt	47.3%	44.0%	(3.3) ppt
CIR excl. regulatory charges	60.2%	55.2%	42.3%	(17.9) ppt	42.0%	40.3% (38.6%[2])	(1.7) ppt
Cost of risk (LLP / average net loan volume)	37	7	26	(11) bps	NM	8	NM
RoAE after tax	5.8%	9.5%	14.7%	8.9 ppt	15.3%	14.3% (15.3%[1])	(1.0) ppt

Rounding differences may occur

1) Without ~€5.2m expenses related to Degussa Bank acquisition and taking into account the bank levy in the total amount of €8.1m (paid in full in January) on a pro rata basis

2) Without ~€5.2m expenses related to Degussa Bank acquisition

Income statement and key ratios
Segments

P&L 01.01.-30.06.2023 [€m]	Private & Business Customers	Corporates & Diversified Lending	Corporate Center	OLB Group
Net interest income	130.0	131.9	-18.5	243.4
Net commission income	40.4	22.0	-3.4	58.9
Other operating income	1.4	5.3	-5.7	1.0
Result from non-trading portfolio	-	-	0.8	0.8
Operating income	**171.8**	**159.2**	**-26.8**	**304.2**
Operating expenses	**-75.8**	**-31.1**	**-15.7**	**-122.6**
Operating result	**96.0**	**128.1**	**-42.6**	**181.6**
Expenses from bank levy and deposit protection	-3.7	-3.4	-4.1	-11.1
Risk provisioning in the lending business	-5.5	-10.9	1.4	-15.0
Result from restructurings	-	-	-0.2	-0.2
Result before taxes	**86.8**	**113.9**	**-45.5**	**155.2**
Income taxes	-26.9	-35.3	11.8	-50.4
Result after taxes (profit)	**59.9**	**78.6**	**-33.7**	**104.8**

CIR [in %]	**44.1**	**19.5**	**n.a.**	**40.3**
RoReC a. tax [in %, segment reporting @12.25% CET1]	**34.2**	**18.9**	**n.a.**	**14.3**
RWA [€m]	**2,788**	**6,768**	**(165)[1]**	**9,391**

P&L 01.01.-30.06.2022 [€m]	Private & Business Customers	Corporates & Diversified Lending	Corporate Center	OLB Group
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 restructurings	-	-	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**

CIR [in %]	**61.1**	**20.4**	**n.a.**	**42.0**
RoReC a. tax [in %, segment reporting @12.25% CET1]	**18.5**	**17.5**	**n.a.**	**15.3**
RWA [€m]	**2,692**	**6,313**	**393**	**9,399**

Rounding differences may occur

1) Negative RWA due to reconciliation of SRT costs and benefit being booked in Corporate Center

Balance sheet
OLB Group

Assets [€m]	06/30/2023	12/31/2022	06/30/2022
Cash reserve	284.0	1,529.8	2,815.7
Trading portfolio assets	93.2	108.5	92.8
Positive fair values of derivative hedging instruments	8.2	17.9	-
Receivables from banks	310.4	775.2	718.0
Receivables from customers	18,740.0	18,008.9	17,690.7
Financial assets of the non-trading portfolio	4,780.5	3,087.3	2,411.1
Tangible fixed assets	57.2	60.5	62.2
Intangible assets	29.2	31.0	25.4
Other assets	389.9	357.2	245.8
Income tax assets	0.0	0.0	0.0
Deferred tax assets	111.8	104.7	84.8
Non-current assets held for sale	0.7	0.7	0.7
Total assets	**24,805.1**	**24,081.6**	**24,147.2**

Equity & liabilities [€m]	06/30/2023	12/31/2022	06/30/2022
Trading portfolio liabilities	134.8	161.2	72.6
Negative fair values of derivative hedging instruments	8.3	9.4	-
Liabilities to banks	5,314.6	5,075.3	6,496.4
Liabilities to customers	16,206.1	16,192.5	14,935.8
Securitized liabilities	1,184.0	706.9	704.9
Subordinated debt	131.1	161.9	164.5
Income tax liabilities	25.1	44.8	60.9
Provisions	114.5	129.0	139.7
Other liabilities	103.1	83.1	141.2
Amounts paid to fund the approved capital increase	-	-	6.0
Equity	**1,583.5**	**1,517.4**	**1,425.2**
Total equity and liabilities	**24,805.1**	**24,081.6**	**24,147.2**

Rounding differences may occur

Capital and liquidity
OLB Group

Equity & RWA [€m]	06/30/2023	12/31/2022	06/30/2022
Common Equity Tier 1 capital (CET1)[1]	1,352.0	1,275.2	1,142.9
Additional Tier 1 capital (AT1)[1]	101.2	141.2	141.6
Tier 1 capital[1)]	**1,453.3**	**1,416.4**	1,284.5
Tier 2 capital[1)]	131.0	141.0	142.0
Share capital and reserves[1]	**1,584.3**	**1,557.4**	**1,426.5**
Risk assets	**9,391.0**	**9,362.8**	**9,398.7**
Common Equity Tier 1 capital ratio[1]	14.4%	13.6%	12.2%
Tier 1 capital ratio[1]	15.5%	15.1%	13.7%
Aggregate capital ratio[1]	16.9%	16.6%	15.2%
Total SREP capital requirement	9.0%	9.0%	9.0%
Leverage ratio	5.32%	5.32%	4.80%
Total SREP leverage ratio requirement	3.0%	3.0%	3.0%
Loan-to-deposit ratio	116%	111%	118%

Liquidity ratios	06/30/2023	12/31/2022	06/30/2022
Liquidity coverage ratio (LCR)	180%	174%	146%

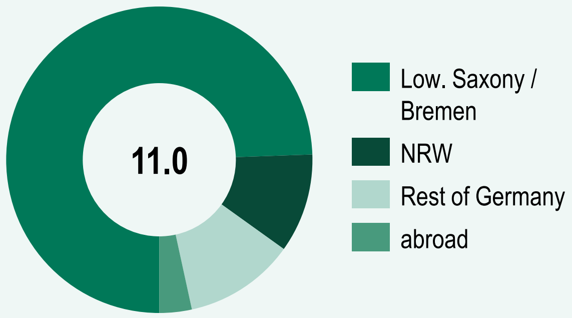
Rounding differences may occur

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

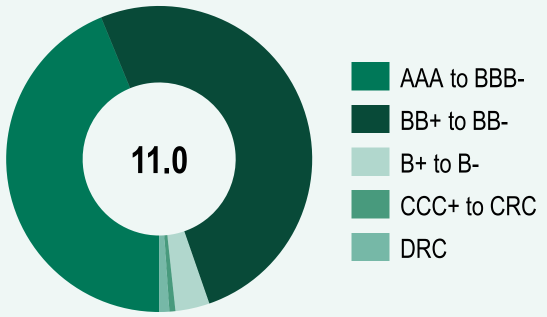
Asset quality overview

Private & Business Customers

Regions
[by EAD, €bn]

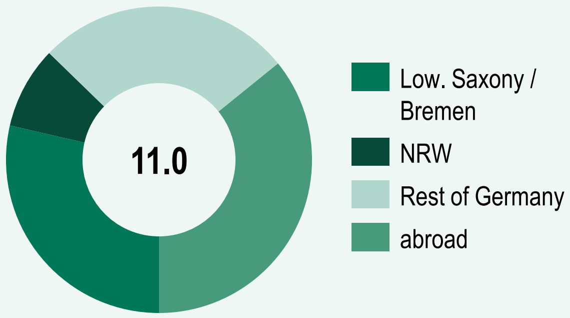


Rating structure
[by EAD, €bn]

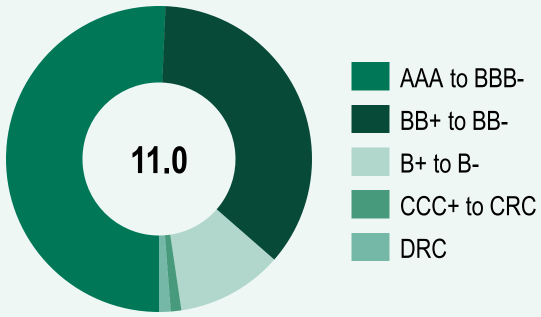


Corporates & Diversified Lending

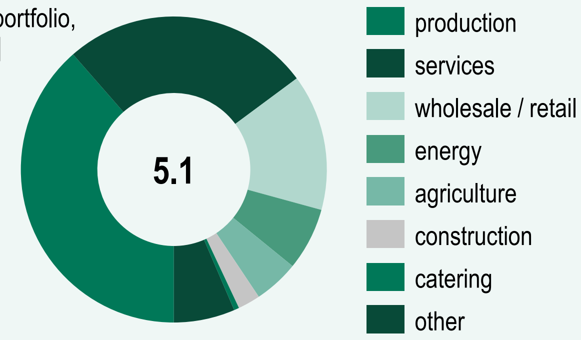
Regions
[by EAD, €bn]



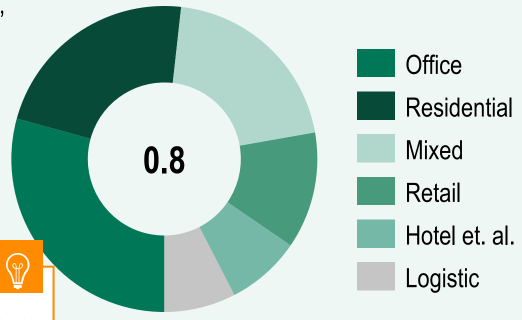
Rating structure
[by EAD, €bn]



Sectors
[Corporates portfolio, by EAD, €bn]



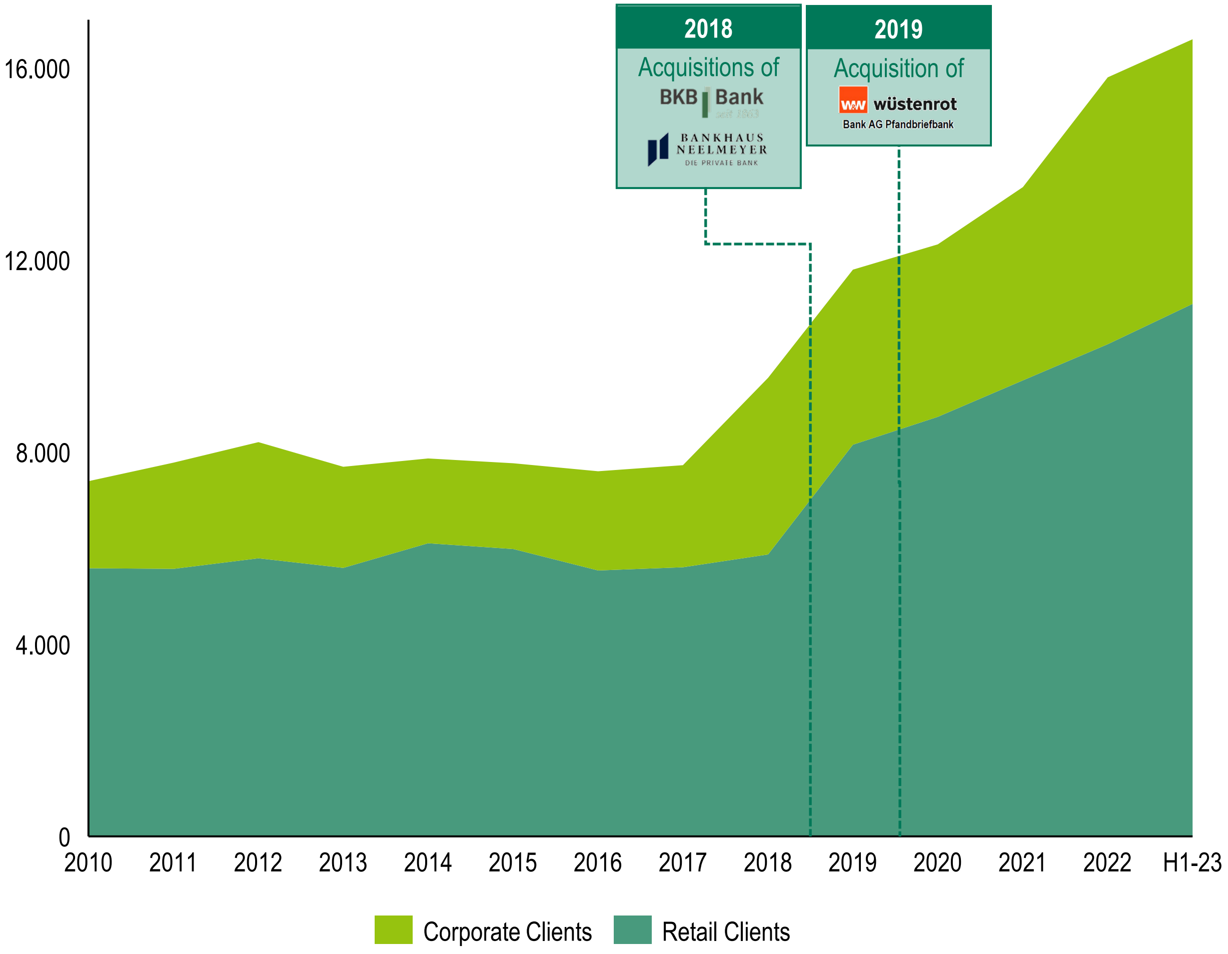
Property type
[CRE portfolio, by EAD, €bn]



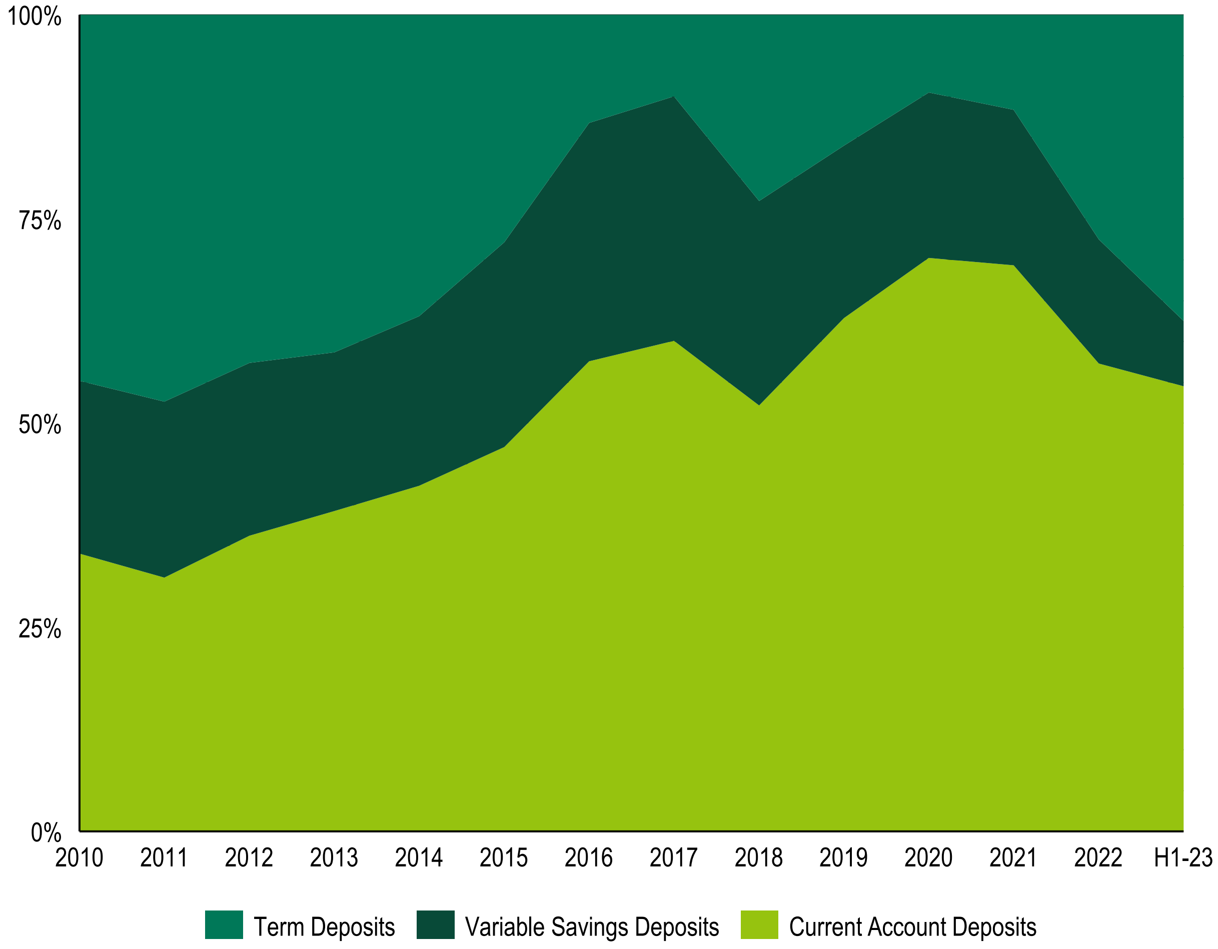
No
US/UK-Exposure

Significantly increased pool of diversified and sticky deposits

Deposits Volume Development since 2010 [€m]



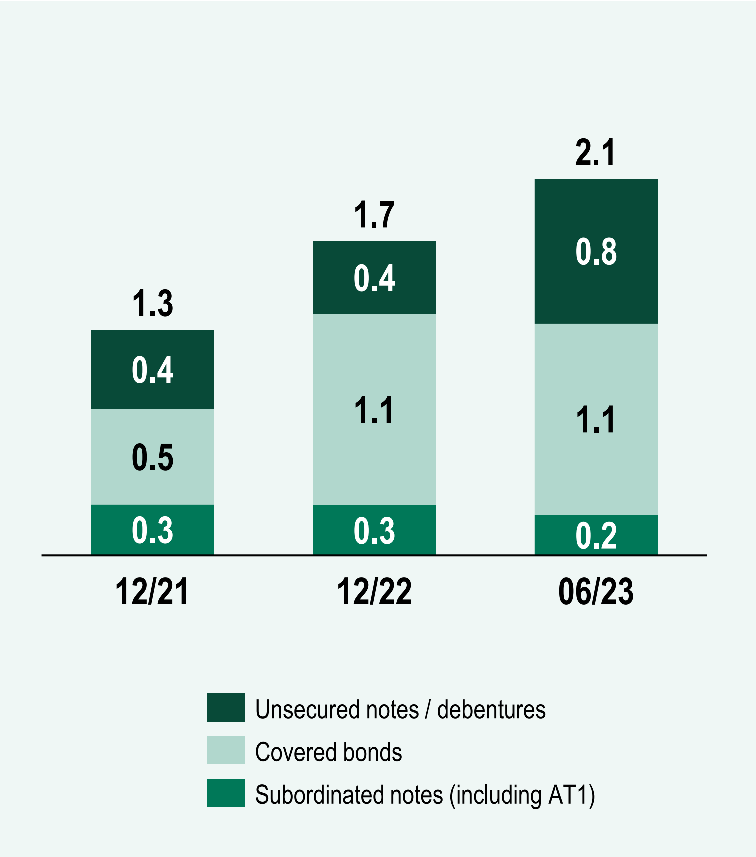
Deposits Development by Type since 2010 [%]



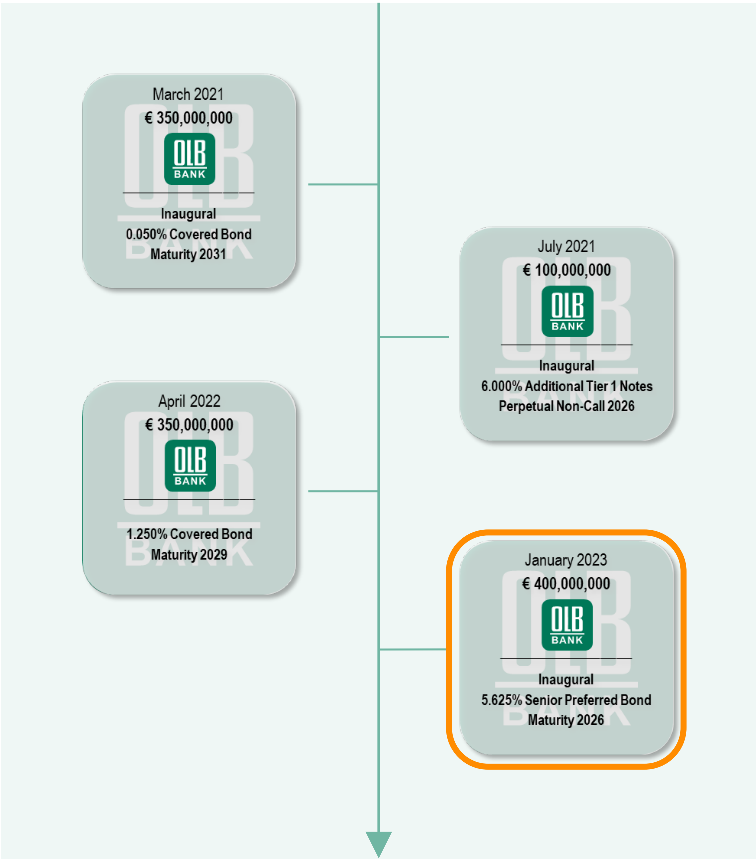
Note: Illustrative deposits shown on a nominal basis. This distribution is based on the legal form of the customer
Segment split: corporate clients are defined as legal entities; retail clients are natural persons; not fully comparable to P&BC and C&DL segments

Diversification of OLB's capital market presence

Outstanding own issuances[1] [€bn]



Growing presence on the capital market



Comments

- For debut market placement of €400m senior preferred bond, OLB receives "Most impressive debut unsecured issuer" award in GlobalCapital Bond Awards 2023

- Moody's investment grade rating with positive outlook
- LCR at 180% (12/2022: 174%)

1) Including retained own issuances and excluding Weser Funding Securitizations

Sustainability deeply embedded in business model

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

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

Improved S&P ESG rating from 30 points (2022) to 35 points in 2023	✓
Wind portfolio with €600m loan volume[1]; no exposure to ESG-critical industries (coal-fired power plants, mining of fossil fuels)[2]	✓
Reduced CO_2 emissions from own operations by 26.6% between 2018 and 2022	✓
Established ESG scoring for borrowers	✓
Launched "Green Deal" loan product to promote private housing modernisation	✓
Implemented a “Taxo Tool” to identify taxonomy-aligned economic activities	✓
Awarded the ESG Transformation Award 2023 in the category "Transformation of the organisation“[3]	✓

Key objectives (*selected examples*)

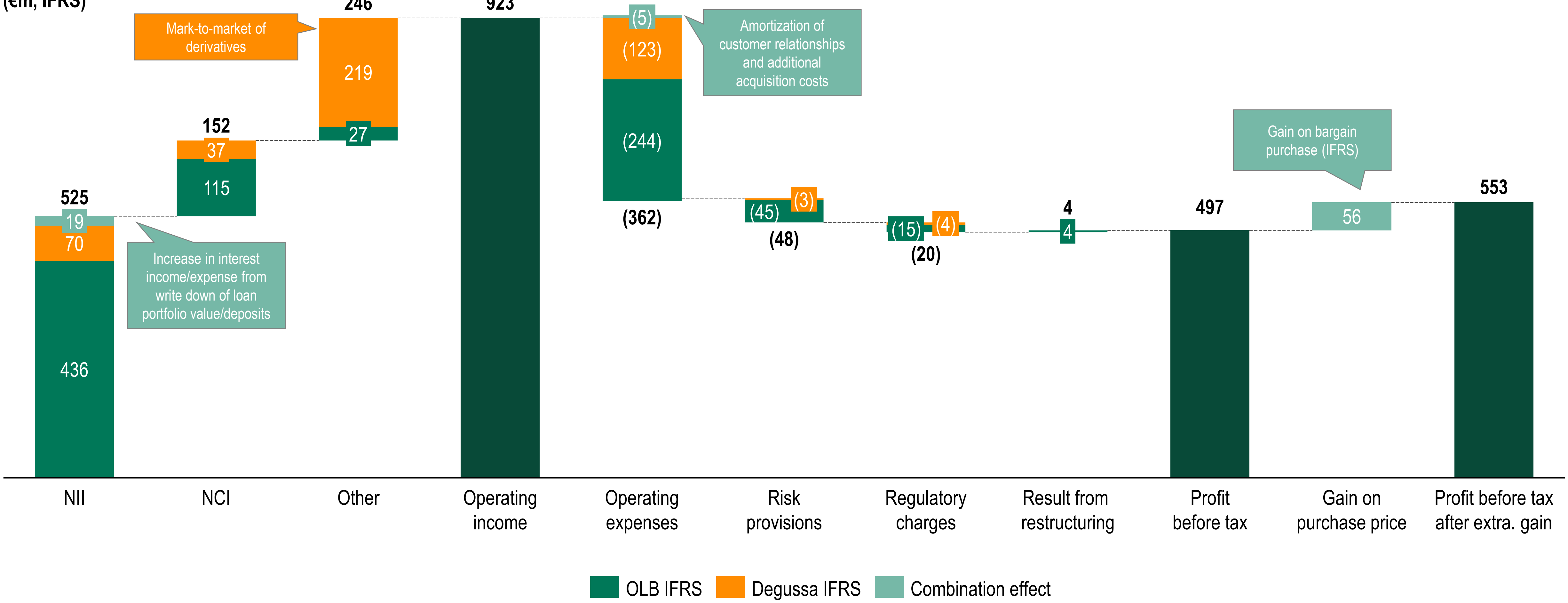
	Timeline
Starting with CO_2 accounting at loan portfolio level (for continuous alignment with the climate target path)	Q3 / 2023
Conducting CSRD materiality analysis	Q4 / 2023
Calculation and disclosure of Green Asset Ratio	Q1 / 2024
Inaugural issuance of a Green Bond	Q2 / 2024
Launch of a sustainable investment fund	2024
Ongoing implementation of regulatory ESG requirements, in particular from CRR, Supply Chain Act, Taxonomy and CSRD	2023/2024

Continuous expansion of ESG governance

1) As of June 2023
2) Exposures measured based on loans provided to customers in the fossil resources industry (defined by the company as no coal-fired power plants and no mining of fossil fuels)
3) Initiated through management and IT consultancy Consilion together with Christian Klein, Professor of Sustainable Finance at the University of Kassel

Degussa Bank contributes c.1/3 to PF combined operating income and operating expense

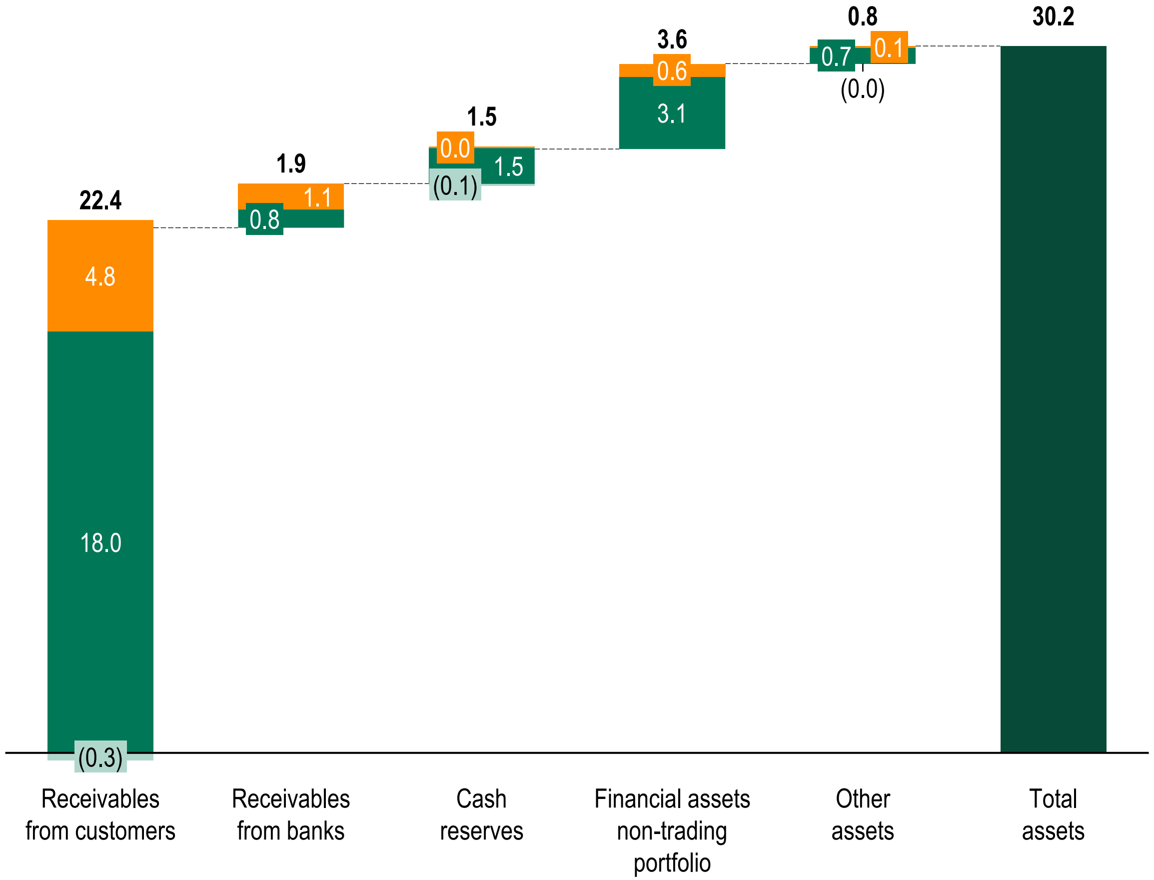
2022 PF income statement (€m, IFRS)



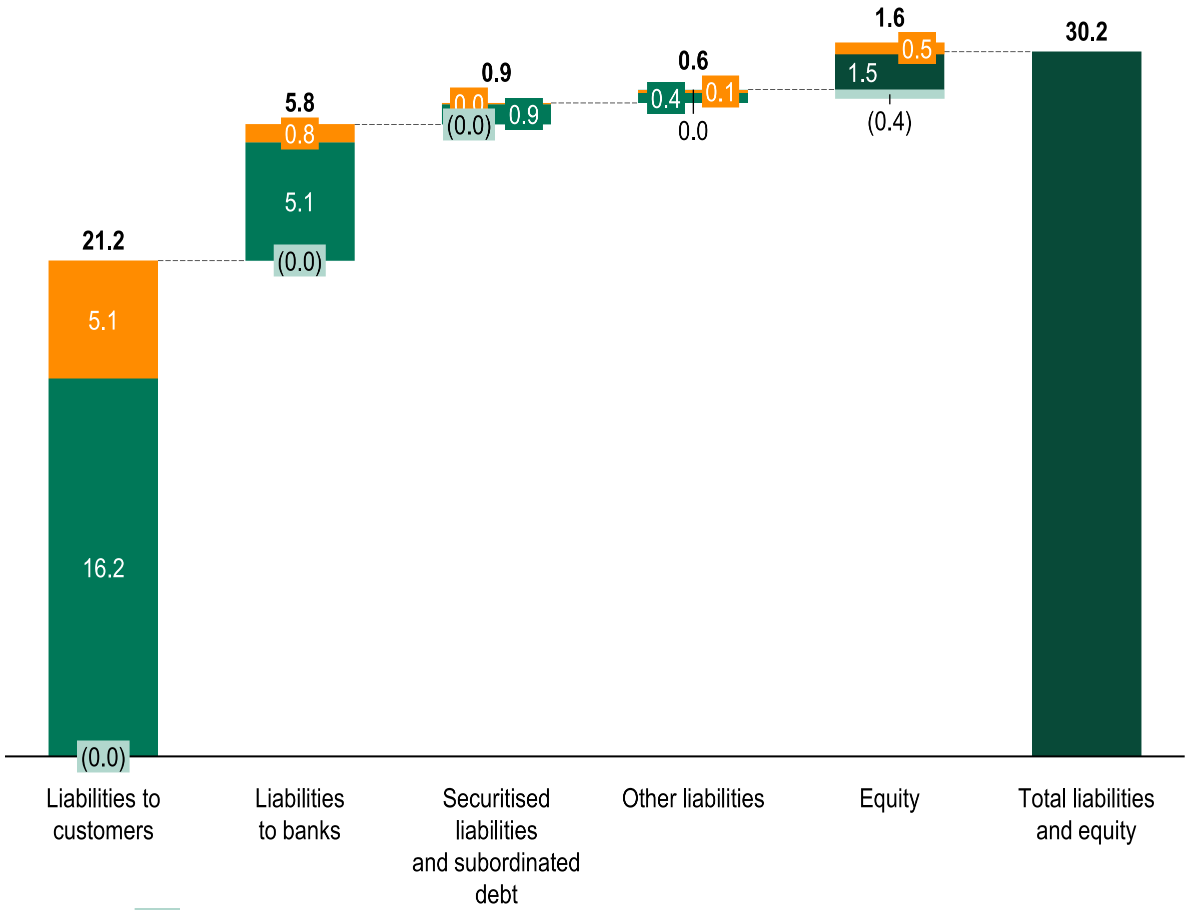
Preliminary information based on German GAAP information for Degussa Bank converted to IFRS for illustrative purposes; neither audited nor reviewed and subject to change Impacts assuming transaction would have already been consummated as of 31-Dec-2022

Degussa Bank contributes ~21% of loan and ~24% of deposit volume to OLB combined

2022 PF assets
(€bn, IFRS)



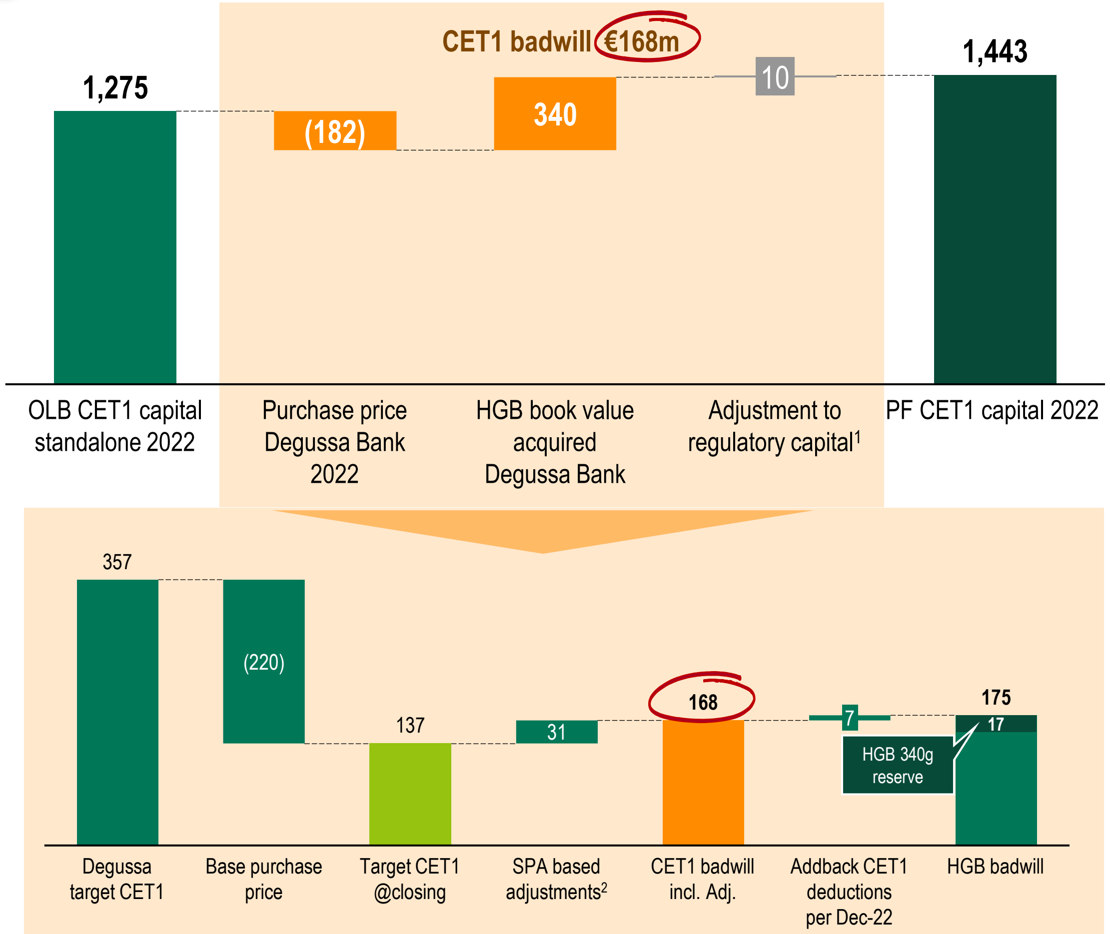
2022 PF liabilities and equity
(€bn, IFRS)



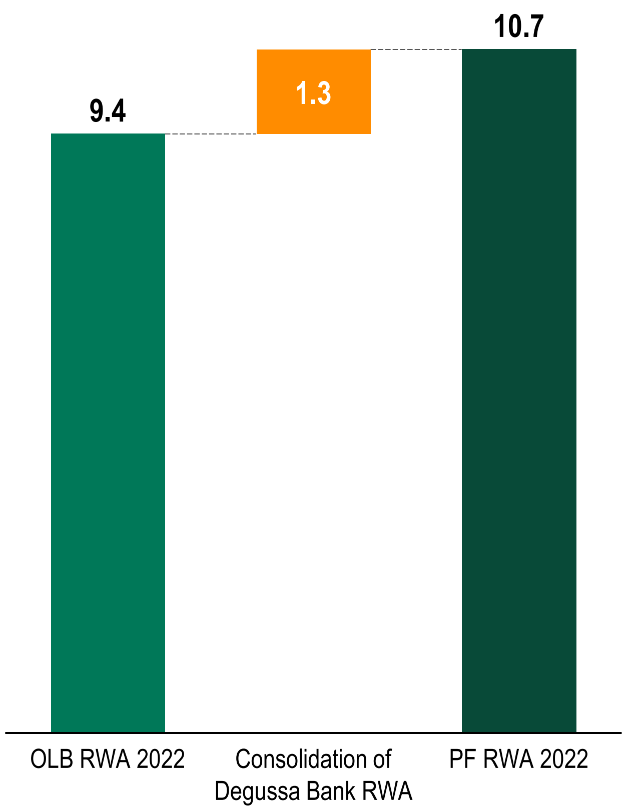
Preliminary information based on German GAAP information for Degussa Bank converted to IFRS for illustrative purposes; neither audited nor reviewed and subject to change Impacts assuming transaction would have already been consummated as of 31-Dec-2022

CET1 impact of Degussa Bank acquisition (based on HGB, as of Dec-2022)

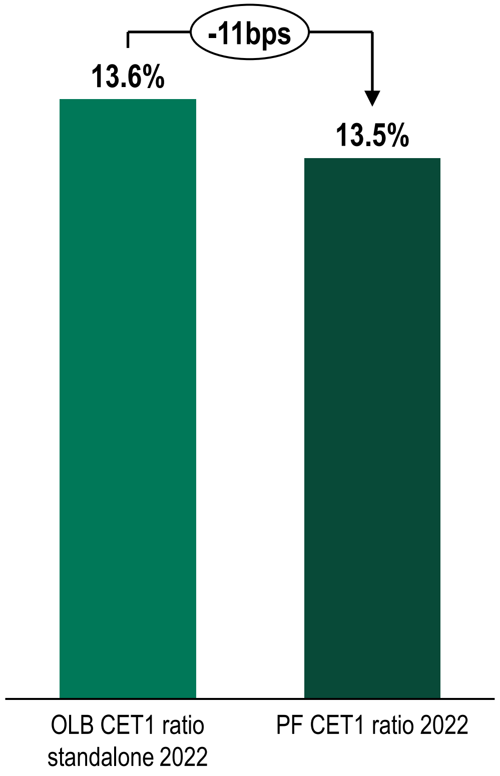
1 Pro forma impact on CET1 Capital (€m)



2 Pro forma impact on RWA (€bn)



3 CET1 Ratio (2022,%)

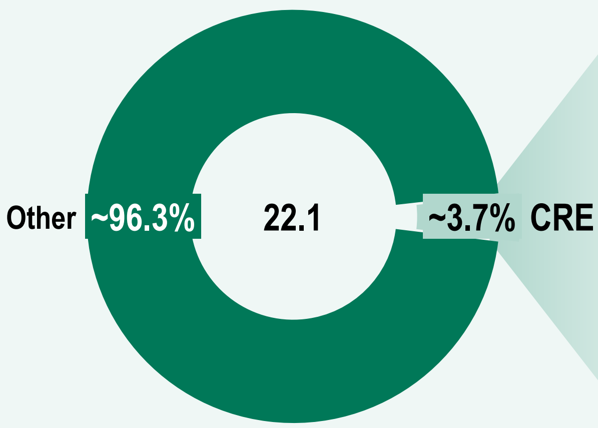


Preliminary information based on German GAAP information for Degussa Bank converted to IFRS for illustrative purposes; neither audited nor reviewed and subject to change Impacts assuming transaction would have already been consummated as of 31-Dec-2022

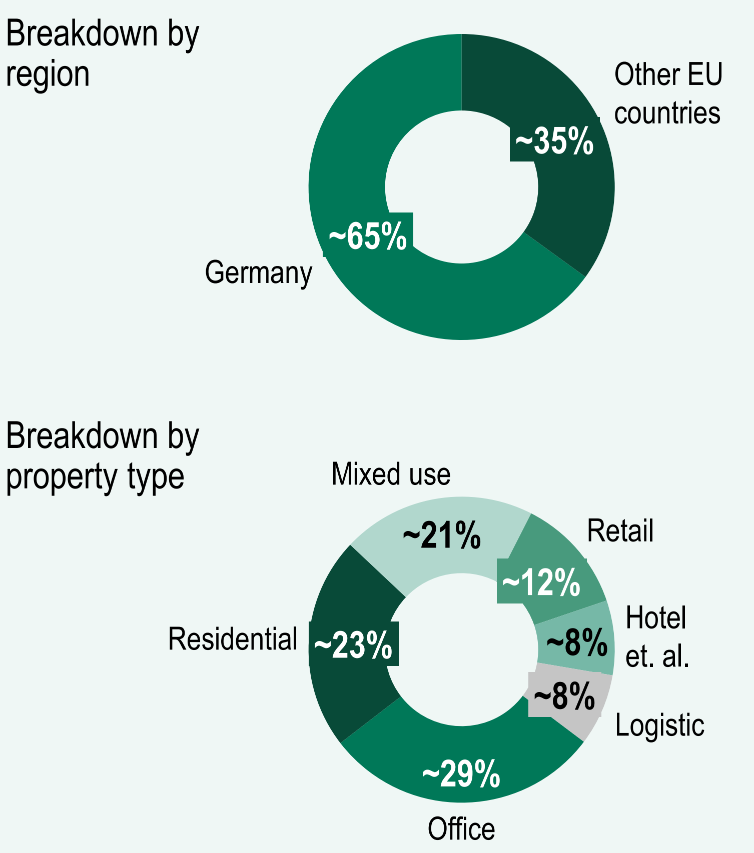
1) Includes funds for general banking risk (~€17m), intangible assets (~-7m), insufficient coverage for non-performing exposure.
2) Includes €3m of the Degussa target CET1 shortfall to be borne by OLB (equal to 25% of total Degussa target CET1 shortfall between €345m-357m)

Commercial Real Estate accounts for <4% of total loan portfolio

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



Breakdown of the CRE portfolio[1]



Comments

- CRE with low relative share of <4% of total loan portfolio, declining compared to 12/2022
- 100% of portfolio in EU countries, **no** US and UK exposure; essentially all senior secured/mortgage-backed financings
- Selective business approach – very prudent underwriting guidelines, focused on professional well-capitalized sponsors
- Estimated >90% of deals are self-originated via direct and long-standing client relationships; limited volume from participations in syndications
- No financing of pure development loans (property developers) since Q3 2021
- NPL ratio at 2.1%, coverage ratio at 100%
- LTV at 65% based on current valuations
- Average loan volume of €20m with remaining maturity of 2 years[2]

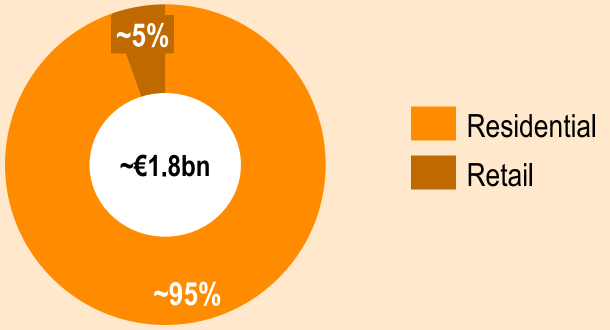
1) On the basis of exposure at default, data as of 30 June 2023
2) As of 30 June 2023

Degussa acquisition increases high-quality and low-risk CRE exposure

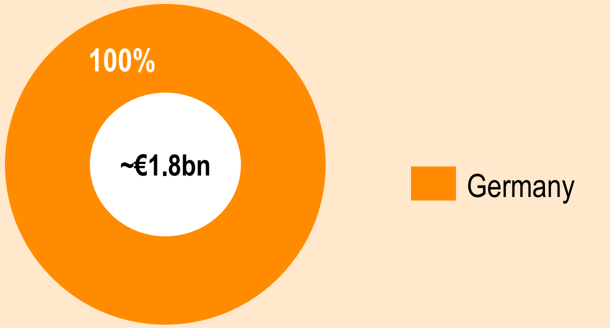
Degussa Bank CRE exposure

- Entire CRE exposure via super senior financing of CRE-related funds (Industria)
  - Fund structure provides Degussa Bank further safety due to high share of equity in fund financing structure of between 40% - 70%
- Funds with low-risk CRE exposure
  - ~95% Residential
  - ~100% in Germany of underlying CRE collateral
  - No development projects
- CRE contributes 32% to Degussa Bank's loan portfolio and 24% to Degussa Bank's total EAD
- High quality, low risk Corporate Clients portfolio mainly focused on financing of residential CRE assets in Germany
  - 96% domestic exposure
  - 85% of portfolio related to residential properties
- Very good geographical distribution (measured by federal states) within Germany

EAD by sub-sector (€m, FY 2022)



EAD by geography (€m, FY 2022)



Data based on German GAAP (HGB)

Definitions

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