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INTERIM FINANCIAL REPORT FOR THE FIRST SIX MONTHS OF 2021

OPERATING INCOME INCREASED – IMPROVED PROFITABILITY

OLB in figures

(as of: June 30, 2021)

The course of business of Oldenburgische Landesbank AG (OLB) remained positive in the first six months of 2021. While the framework conditions continued to be shaped by the coronavirus pandemic, the Bank demonstrated its strengths in its business operations.

TOTAL ASSETS

EUR **22.8** BILLION

CUSTOMER LOAN BOOK

EUR **16.1** BILLION

TOTAL CUSTOMER DEPOSITS

EUR **13.1** BILLION

OPERATING RESULT
BEFORE RISK PROVISIONS

EUR **81.1** MILLION

NET PROFIT FOR THE FIRST SIX MONTHS

EUR **44.9** MILLION

COST-INCOME RATIO

65.0 %

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REPORT ON ECONOMIC CONDITIONS

ABOUT THE COMPANY

OLB's legal and organizational framework did not undergo any significant changes in the first six months of 2021. The Bank's ownership structure remained unchanged, and so too did its Group structure. Due to the admission to trading on the regulated market of the Hamburg stock exchange of a covered bond which was issued in March, as of June 30, 2021 the Bank is capital market-oriented within the meaning of Sec. 264d of the German Commercial Code (HGB). In the period under review, the Bank continued to concentrate its business activities on three strategic business segments: Private Clients, Corporates & SME, and Specialized Lending. Peter Karst (57) – who had served as the General Manager of Oldenburgische Landesbank AG (OLB) since January 1, 2020 –

joined the Bank's Board of Managing Directors with effect as of May 1, 2021. He remains responsible for Private Clients business at OLB and its Bankhaus Neelmeyer branch office. Marc Kofi Ampaw (41) likewise joined OLB's Board of Managing Directors with effect as of May 1, 2021. He is responsible for the Corporates & SME and Specialized Lending business segments. Hilger Koenig left the Bank upon expiry of his term of office as a member of OLB's Board of Managing Directors on June 30, 2021. Please see the notes for further information regarding the establishment of an additional compartment of the special purpose vehicle Weser Funding S.A. in July 2021.

ECONOMIC FRAMEWORK CONDITIONS AND OUTLOOK

The German economy got off to a subdued start in 2021 due to the coronavirus pandemic; at the start of the year, its real gross domestic product was 5% below its pre-crisis level. This reflected the containment measures which the government had imposed and which it once again tightened up after the pandemic worsened again in the autumn of 2020. Some service industries such as hospitality, the cultural sector and some areas of the over-the-counter retail sector were especially badly affected. The related loss of consumption opportunities triggered a collapse in private consumption, while conversely private households' savings ratio increased. On the other hand, areas of the economy which were not directly affected by the containment measures – such as construction or industry – experienced strong growth, and government consumption also had a supportive effect. The export sector benefited from the fast recovery of world trade. However, the rapid rise in global demand for industrial goods, together with supply-side disruptions for some primary products, resulted in increasing supply bottlenecks. The labor market remained stable in spite of the pandemic, since Germany's short-time working scheme in particular helped to cushion the impact of the decline in economic output.

However, the German economy has now overcome its coronavirus-related crisis. As of mid-2021, it is well placed to embark on a strong upward swing. Following the spring, the containment measures were significantly eased in the context of a decline in infection rates and on the strength of a vaccination campaign which was rolled out throughout Germany.

This prompted strong catch-up effects for the service industries, which had been particularly badly affected, as well as for private consumption. The fact that the savings which were involuntarily accumulated during the pandemic are now being spent is providing additional momentum for private consumption. Exports are also expected to experience further strong growth, driven by continuing strong foreign demand. The very favorable prospects overall are reflected in the Ifo Institute for Economic Research's survey of German companies' business outlook, which has improved considerably since the spring.

Over the course of the third quarter of 2021, the Bank expects real gross domestic product to return to its level prior to the start of the pandemic. German industry's order book remains full and is expected to provide strong growth in the second half of the year. This is also indicated by the continuing robust level of housing demand, which is reflected in the high number of new orders and building permits and is gaining additional momentum due to an interest rate environment which remains favorable. Moreover, some of the savings involuntarily built up during the pandemic are being used for investments in real estate. In this context, according to the Deutsche Bundesbank's forecast real gross domestic product growth might reach almost 4% in the current year. The situation on the labor market is also likely to improve substantially as the economy recovers, and Germany's short-time working scheme will be wound down.

This is contingent on rapid and effective suppression of the pandemic by means of a successful vaccination campaign. The economic trend is subject to potential sources of uncertainty due to the continuing possibility of local lockdowns, continued international supply chain delays as well as a further rise in factor costs. The latter are already reflected in a noticeable rise in the rate of inflation. In the view of the Deutsche Bundesbank, this may reach 2.6% in the current

year. The improved medium-term framework conditions are seen as offering upside potential: The trade agreement concluded between the European Union and the United Kingdom shortly before the end of the year has largely eliminated any uncertainty regarding bilateral economic relations. Moreover, with a new government installed in the United States of America international trade relationships are now likely more predictable.

MANAGEMENT OF THE EFFECTS OF THE CORONAVIRUS PANDEMIC

The development of the economic framework conditions to date has largely borne out the cautiously optimistic assessment of the economic outlook in the context of the coronavirus pandemic which was provided in the Bank's Financial Report 2020. The money and capital markets have not experienced any significant coronavirus pandemic-related disruptions in the first six months of the current fiscal year. Nor did the reinstatement of the obligation to file for insolvency, from May 2021, result in any significant increase in loan defaults among OLB's clients in the first six months of 2021. Nonetheless, analysis and handling of the risks influenced by the coronavirus pandemic remained a core aspect of the Bank's risk management activities. OLB has maintained the process established in the previous year for analyzing the development of credit risks on two different levels. For significant credit exposures, the front office and back office units continued to regularly review and update their assessment of the economic impact at an individual level over the course of the year. In the case of smaller credit exposures and loans to private and business clients, the effect for borrowers was newly evaluated on the basis of which industry they belonged to, with a scale running from "neutral" to "very high." Specialists in the capital market analysis and credit management divisions were responsible for this assessment. Issues such as the huge volume of government support provided in the form of liquidity aid and support payments were taken into consideration. The results were aggregated with other parameters in the valuation model which was developed in the previous year. On the basis of this simulation, it was not necessary either to increase or else to reverse the risk provisions in the amount of EUR 23.7 million which had been established in the annual financial statements for 2020, due to the current general risk provisions for individual cases as well as latent credit risks.

In the previous year, OLB had already immediately reacted to the changed framework conditions as a result of the coronavirus pandemic, in terms of its customer business as well as the conduct of its business and the management of its processes. This provided further momentum for the projects which the Bank is pursuing with the goal of extensive digitalization of its business processes. Accordingly, in the first six months of the current fiscal year it remained the case that the coronavirus pandemic had no significant impact on new and existing business or the development of operating income and expenses.

Overall in the first six months of fiscal year 2021, the economic effects of the coronavirus pandemic have had only a very marginal impact on OLB's net assets, financial position and results of operations. The Bank will continue to closely monitor the situation, due to the continuing uncertainty over the development of the risk factors shaped by the coronavirus pandemic.

NET ASSETS AND FINANCIAL POSITION

The development of OLB's net assets and financial position in the first six months of fiscal year 2021 was influenced, on the one hand, by the continued implementation of the Bank's growth strategy for its customer business. On the other hand, the Bank's balance sheet was also affected by its participation in a further tranche of the TLTRO program of the European Central Bank (ECB) and by the diversification of its funding structure through the successful placement of a bearer covered bond as a so-called sub-benchmark issue. The

Bank's total assets rose by 6.2%, relative to the end of 2020, to EUR 22.8 billion.

TOTAL ASSETS EUR bn

22.8

As of June 30, 2021, OLB's total assets amounted to EUR 22.8 billion.

| EUR m | 06/30/2021 | 12/31/2020 | Changes | Changes (%) |
|--|-----------------|-----------------|----------------|-------------|
| Cash reserve | 2,521.2 | 1,654.6 | 866.6 | 52.4 |
| Receivables from banks | 259.7 | 764.7 | -505.0 | -66.0 |
| Receivables from customers | 16,051.3 | 15,540.9 | 510.3 | 3.3 |
| Investment portfolio | 3,352.6 | 2,907.5 | 445.2 | 15.3 |
| Tangible fixed assets | 57.5 | 61.5 | -4.0 | -6.6 |
| Trust assets | 24.2 | 18.4 | 5.8 | 31.3 |
| Other assets | 540.5 | 527.6 | 13.0 | 2.5 |
| Total assets | 22,807.0 | 21,475.2 | 1,331.9 | 6.2 |
| Liabilities to banks | 6,318.4 | 5,257.1 | 1,061.3 | 20.2 |
| Liabilities to customers | 13,123.9 | 13,011.4 | 112.4 | 0.9 |
| Securitized liabilities | 414.3 | 272.2 | 142.1 | 52.2 |
| Subordinated debt | 197.3 | 198.3 | -1.0 | -0.5 |
| Trust liabilities | 24.2 | 18.4 | 5.8 | 31.3 |
| Other liabilities | 1,526.8 | 1,560.4 | -33.6 | -2.2 |
| Equity and reserves per Sec. 340g HGB | 1,202.2 | 1,157.3 | 44.9 | 3.9 |
| Equity | 1,202.2 | 1,157.2 | 44.9 | 3.9 |
| Fund for general banking risks | 0.1 | 0.1 | — | — |
| Total equity and liabilities | 22,807.0 | 21,475.2 | 1,331.9 | 6.2 |

LENDING BUSINESS

The Bank has registered continuing demand for credit on the part of its customers. Only in a few isolated cases have the economic consequences of the coronavirus pandemic had any impact. The growth of total lendings was shaped by private construction financing and business with commercial clients in particular.

TOTAL LENDINGS EUR bn

16.1

In the first six months of 2021, OLB increased its total lendings to EUR 16.1 billion.

TOTAL PORTFOLIO

| EUR m | 06/30/2021 | 12/31/2020 | Changes EUR m/% points | Changes (%) |
|---|-----------------|-----------------|---------------------------|-------------|
| Receivables from customers | 16,227.4 | 15,722.2 | 505.2 | 3.2 |
| Receivables from customers (non-troubled) | 15,846.0 | 15,303.9 | 542.2 | 3.5 |
| Receivables from customers (non-performing) | 381.3 | 418.4 | -37.0 | -8.8 |
| Deferred interest (for non-performing receivables) | -24.4 | -22.8 | -1.6 | 6.9 |
| Loans and advances to customers (gross before risk provisions) | 16,203.0 | 15,699.4 | 503.6 | 3.2 |
| General loan loss provisions (PLL/P/GLLP) | -47.9 | -51.8 | 3.9 | -7.5 |
| Specific loan loss provisions (SLLP) | -103.8 | -106.6 | 2.9 | -2.7 |
| Loans and advances to customers (net after risk provisions) | 16,051.3 | 15,540.9 | 510.3 | 3.3 |
| For information: | | | | |
| Proportion of non-performing customer receivables ("NPL ratio") | 2.4 % | 2.7 % | -0.3 % | n/a |
| Lump-sum specific loan loss provisions assigned to non-performing receivables (-) | -7.6 | -7.4 | -0.2 | 2.6 |
| Collateral assigned to non-performing receivables (-) | -153.7 | -176.0 | 22.3 | -12.7 |
| Coverage ratio, taking into account collateral and deferred interest | 75.9 % | 74.8 % | 1.1 % | n/a |

The risk situation for lending business was highly stable by comparison with December 31, 2020. Contrary to the Bank's forecast which was based on a conservative assessment of the effects of the coronavirus pandemic, risk provisions have not increased relative to their level as of December 31, 2020 and have instead declined by EUR 6.8 million. The additional risk provisions established in the previous year in view of the risks associated with the coronavirus pandemic, in the amount of EUR 23.7 million, remained unchanged. The proportion of non-performing customer receivables within the total portfolio fell from 2.7 % at the end of 2020 to 2.4 % as of June 30, 2021.

NPL RATIO in %

2.4

The proportion of non-performing customer receivables within the total portfolio fell to 2.4 % as of June 30, 2021.

CAPITAL RESOURCES

On-balance-sheet equity increased by EUR 44.9 million year-over-year to EUR 1.2 billion. This was attributable to the current profit after tax for the first six months of the current fiscal year 2021. The proposal of the Board of

Managing Directors and the Supervisory Board on the appropriation of profits – in respect of the net retained profits of EUR 78.6 million in 2020 – will be voted on at the coming Shareholders' Meeting. Until such time, this item will be reported as part of net retained profits.

| EUR m | 06/30/2021 | 12/31/2020 | Changes | Changes (%) |
|-------------------------------------|----------------|----------------|--------------|-------------|
| Common Equity Tier 1 capital | 1,095.4 | 1,055.9 | 39.6 | 3.7 |
| Additional Tier 1 capital (AT1) | 42.4 | 42.4 | 0.0 | 0.1 |
| Tier 1 capital | 1,137.8 | 1,098.2 | 39.6 | 3.6 |
| Tier 2 capital | 129.7 | 130.4 | -0.7 | -0.6 |
| Share capital and reserves | 1,267.5 | 1,228.7 | 38.8 | 3.2 |
| Risk assets for counterparty risks | 8,118.6 | 7,864.3 | 254.3 | 3.2 |
| Risk assets for market price risks | — | — | — | — |
| Risk assets for operational risks | 793.0 | 794.7 | -1.7 | -0.2 |
| Risk assets | 8,911.6 | 8,659.0 | 252.5 | 2.9 |

| % | 06/30/2021 | 12/31/2020 |
|------------------------------------|------------|------------|
| Common Equity Tier 1 capital ratio | 12.3 | 12.2 |
| Tier 1 capital ratio | 12.8 | 12.7 |
| Aggregate capital ratio | 14.2 | 14.2 |

The regulatory Common Equity Tier 1 capital is determined on the basis of on-balance-sheet equity, taking into account regulatory deductions. As of June 30, 2021, the Bank's Common Equity Tier 1 capital amounted to EUR 1,095.4 million (end of previous year: EUR 1,055.9 million). Taking into account the Bank's existing AT1 instruments, its total Tier 1 capital was EUR 1,137.8 million (end of previous year: EUR 1,098.2 million). Its own funds – as the total of its Tier 1 capital and its Tier 2 capital – amounted to EUR 1,267.5 million as of June 30, 2021 (end of previous year: EUR 1,228.7 million). The Bank has submitted an application to the German Federal Financial Supervisory Authority (BaFin) for an amount of EUR 40 million from its interim profit as of June 30, 2021 to be counted toward its Common Equity Tier 1 capital pursuant to Art. 26 (2) CRR.

In the first six months of 2021, the development of risk-weighted assets was mainly shaped by the increased volume of lending business. The deterioration of credit quality caused by the coronavirus pandemic did not have any relevant impact on the overall customer portfolio. Overall, risk assets rose by 2.9 %, from EUR 8.7 billion as of December 31, 2020 to EUR 8.9 billion.

TIER 1 CAPITAL RATIO in %

12.8

As of June 30, 2021, OLB's Tier 1 capital ratio was 12.8 %.

The Bank's Common Equity Tier 1 capital ratio – not including the positive effect of the inclusion of its interim profit – was thus 12.3 % (end of previous year: 12.2 %); its corresponding Tier 1 capital and aggregate capital ratios were unchanged relative to December 2021 at 12.8 % and 14.2 %, respectively.

Allowing for the planned retention of EUR 40.0 million, this would result in a notional Common Equity Tier 1 capital ratio of 12.7 %, a Tier 1 capital ratio of 13.2 % and an aggregate capital ratio of 14.6 %.

LIQUIDITY

In the Bank's opinion, it maintained an appropriate level of liquidity in the first six months of 2021. It consistently clearly exceeded the regulatory minimum threshold for its liquidity coverage ratio (LCR) of 100 % on all reporting dates.

DEPOSITS AND BORROWED FUNDS

At EUR 13.1 billion, customer deposits – the key pillar of OLB's funding – remained at the same level as at the end of the previous year (EUR 13.0 billion).

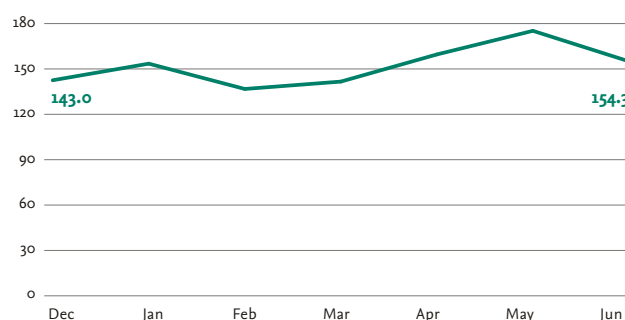
VOLUME OF CUSTOMER DEPOSITS EUR bn

13.1

At EUR 13.1 billion, customer deposits remained at the same level as at the end of the previous year.

The significant, EUR 1,061.3 million increase in liabilities to banks to EUR 6,318.4 million is mainly attributable to the funding obtained through a further tranche of the ECB's TLTRO program. In March 2021, the Bank 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). Within the scope of this transaction, the Bank withdrew a covered bond which it had held in its own portfolio for use as collateral, with a volume of EUR 190 million. Overall, securitized liabilities increased from EUR 272.2 million as of December 31, 2020 to EUR 414.3 million as of the reporting date.

LIQUIDITY COVERAGE RATIO (LCR) in %



OLB increased its overall operating income to EUR 238.9 million in the first half of 2021; this represented an increase of EUR 12.2 million (+5.4%) by comparison with the same period in the previous year.

This growth was in line with the outlook presented in the 2020 forecast. The key income components are as follows:

DEVELOPMENT OF OPERATING INCOME in %

+5.4

OLB increased its operating income by 5.4% year-over-year in the first six months of 2021.

RESULTS OF OPERATIONS

| EUR m | 06 / 30 / 2021 | 06 / 30 / 2020 | Changes | Changes (%) |
|---|----------------|----------------|--------------|--------------|
| Net interest income | 178.6 | 169.2 | 9.4 | 5.6 |
| Net commission income | 60.3 | 57.4 | 2.9 | 5.0 |
| Net trading (+) income / (-) expense | -0.0 | 0.1 | -0.1 | n / a |
| Operating income | 238.9 | 226.7 | 12.2 | 5.4 |
| Personnel expenses | -84.2 | -89.2 | 5.0 | -5.6 |
| Other administrative expenses | -64.5 | -61.1 | -3.3 | 5.5 |
| Depreciation, amortization and impairment of intangible and tangible fixed assets | -6.6 | -6.8 | 0.2 | -3.6 |
| Operating expenses | -155.3 | -157.1 | 1.9 | -1.2 |
| Net other operating income (+) and expenses (-) | -2.5 | 1.4 | -3.9 | n / a |
| Operating result before risk provisions | 81.1 | 71.0 | 10.1 | 14.3 |
| Risk provisions for lending business | -2.8 | -14.8 | 12.1 | -81.2 |
| Gain (+) / loss (-) on securities in the liquidity reserve | -7.6 | 2.5 | -10.1 | n / a |
| Income (+) / expenses (-) from the lending business and liquidity reserve | -10.4 | -12.3 | 2.0 | -16.0 |
| Net operating result | 70.8 | 58.7 | 12.1 | 20.6 |
| Other result | 0.0 | — | 0.0 | n / a |
| Extraordinary result | -1.7 | -2.5 | 0.8 | -31.9 |
| Profit before taxes | 69.1 | 56.2 | 12.9 | 23.0 |
| Income tax expense | -23.9 | -18.8 | -5.1 | 27.2 |
| Other taxes | -0.4 | -0.4 | 0.0 | -10.4 |
| Net profit for the first six months | 44.9 | 37.0 | 7.9 | 21.2 |
| Cost-income ratio (in %) | 65.0 % | 69.3 % | n / a | n / a |
| Return on equity post tax (in %) | 7.6 % | 6.5 % | n / a | n / a |

NET INTEREST INCOME

| EUR m | 06/30/2021 | 06/30/2020 | Changes | Changes (%) |
|---|--------------|--------------|--------------|--------------|
| Interest income | 212.9 | 225.4 | -12.5 | -5.5 |
| Lending and money market transactions | 201.8 | 212.8 | -10.9 | -5.1 |
| of which: positive interest from lending and money market transactions | 211.1 | 217.9 | -6.8 | -3.1 |
| of which: negative interest from lending and money market transactions | -9.3 | -5.1 | -4.1 | 80.0 |
| Bonds and other fixed-income securities | 11.1 | 12.6 | -1.6 | -12.4 |
| of which: positive interest from bonds and other fixed-income securities claims | 11.1 | 12.6 | -1.6 | -12.4 |
| of which: negative interest from bonds and other fixed-income securities claims | — | — | — | — |
| Interest expenses | -34.3 | -56.3 | 21.9 | -39.0 |
| of which: negative interest | -54.7 | -63.6 | 8.9 | -14.1 |
| of which: positive interest | 20.3 | 7.3 | 13.0 | n/a |
| Current income | 0.0 | 0.0 | 0.0 | 56.8 |
| Income from profit pooling, profit transfer or partial transfer agreements | 0.1 | 0.1 | -0.0 | -41.5 |
| Net interest income | 178.6 | 169.2 | 9.4 | 5.6 |
| Customer loan book (after risk provision) | 16,051.3 | 15,455.5 | 595.7 | 3.9 |

In the first six months of 2021, the change in the volume of interest income and expenses was mainly shaped by the development of interest paid and received for receivables and liabilities with a negative nominal interest return.

Interest income from customer lending business declined by 3.1% year-over-year to EUR 211.1 million, despite the increase in total lendings. On the one hand, this is attributable to maturities from old business with higher interest rates, which has been replaced by new business with lower customer interest rates. On the other hand, the proportion of operating equipment financing and credit lines – which attract an above-average rate of interest – has declined by comparison with the first half of 2020. Above all, this was attributable to the level of economic activity, which was clearly subdued on account of the countermeasures implemented to tackle the coronavirus pandemic. The clear increase in nega-

tive interest from lending and money market transactions is mainly attributable to the swap transactions entered into for the purpose of interest rate book management.

The interest expense incurred due to interest paid for borrowings was once again significantly reduced relative to the first six months of 2020, by EUR 8.9 million to EUR 54.7 million. Here, the continuing low interest rate level had a positive impact on account of maturities and new borrowing, such as for the funding of loans from the German government-owned development bank KfW. The interest received for borrowing had an even more pronounced impact on the development of interest expenses. The clear increase of EUR 13.0 million year-over-year to EUR 20.3 million mainly reflects the interest received within the scope of the ECB's TLTRO program for the Bank's related borrowing.

NET COMMISSION INCOME

| EUR m | 06/30/2021 | 06/30/2020 | Changes | Changes (%) |
|--|-------------|-------------|------------|-------------|
| Securities business and asset management | 22.1 | 20.2 | 2.0 | 9.7 |
| Account maintenance and transaction fees | 14.1 | 14.9 | -0.8 | -5.3 |
| Insurance, home loan and savings, and real estate business | 8.2 | 9.4 | -1.2 | -12.8 |
| Lending business | 10.9 | 9.3 | 1.5 | 16.6 |
| Foreign business | 1.4 | 1.4 | -0.0 | -1.3 |
| Other | 3.6 | 2.2 | 1.4 | 61.1 |
| Net commission income | 60.3 | 57.4 | 2.9 | 5.0 |

The positive development of net commission income was mainly shaped by a further improvement in income from customers' investments as well as the increase in commission from lending business. In its accounts and cards-related business, the Bank has reacted to the German Federal Supreme Court's current practice on revision clauses and opted not to report this additional income resulting from the adjustment of its account models and conditions until an agreement can be reached with its customers which reflects the new framework conditions. In particular, this resulted in a slight EUR 0.8 million decline in the income registered in this segment to EUR 14.1 million. For possible fee reimbursements, the Bank has in addition established a EUR 1.2 million provision charged to its other operating expenses.

OPERATING EXPENSES

In the first half of 2021, OLB has continued to implement its planned measures for the digitalization of its business processes, the optimization of its branch structure and the modernization of its IT platform. In line with the outlook presented in its 2020 forecast, personnel expenses were reduced from EUR 89.2 million to EUR 84.2 million relative to the first half of 2020, due to the reduction in the volume of personnel. The one-off expenses and investments planned for the implementation of projects have caused other administrative expenses to increase from EUR 61.1 million to EUR 64.5 million.

RISK PROVISIONS

In terms of the provisions required to cover default risks for lending business, the trend was highly favorable in the first half of 2021. The net burden was EUR 2.8 million and thus significantly lower than the figure of EUR 14.8 million in the same period in the previous year. The Bank is continuing to very closely monitor its credit portfolio for identifiable risks resulting from the economic effects of the coronavirus pandemic.

NET INCOME FROM SECURITIES IN THE LIQUIDITY RESERVE

Due to the requirement of these securities' valuation using the strict lower of cost or market value principle, market prices which are lower than acquisition costs have already resulted in write-downs. The market trend seen in the first six months of the year, with a slight increase in the volume of interest for the longer maturities, resulted in corresponding burdens as of June 30, 2021, in particular for securities only acquired over the past twelve months within the scope of liquidity management.

OVERALL SUMMARY

Due to a significant increase in income and declining personnel expenses, the cost-income ratio relative to the same period in the previous year was reduced from 69.3% to 65.0%. This was despite further investments in the Bank's modernization. This significant improvement reflects the progress made, with the goal of a long-term improvement in OLB's profitability. With an increase in its operating result before risk provisions to EUR 81.1 million, compared to EUR 71.0 million in the same period in the previous year, the Bank's results of operations were within its defined range. In the first half of the year, the burden associated with risk provisions fell significantly short of the level assumed in the conservative planning. The Bank's financial and net assets position was also stable. The coronavirus pandemic did not have any significant negative impact on OLB's risk situation in the first half of 2021. With a year-over-year increase in the net profit for the first six months of the year from EUR 37.0 million to EUR 44.9 million and a return on equity post tax of 7.6% (previous year: 6.5%), the fiscal year to date has been slightly better than expected.

RETURN ON EQUITY POST TAX in %

7.6

The return on equity post tax was 7.6% on the basis of the first six months of 2021.

REPORT ON ANTICIPATED DEVELOPMENTS, OPPORTUNITIES AND RISK

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 Financial Report 2020.

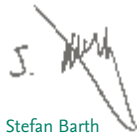
The future course of the coronavirus pandemic and its economic effects in the second half of the year remain highly uncertain. It is therefore not possible to extrapolate a favorable risk provisioning trend in the first six months of 2021 to the year as a whole.

Oldenburg, August 10, 2021
OLB AG

The Board of Managing Directors



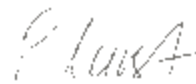
Dr. Wolfgang Klein
Chairman



Stefan Barth
Vice Chairman



Marc Ampaw



Peter Karst



Karin Katerbau



Dr. Rainer Polster

In August 2021, OLB's Board of Managing Directors notified the Bank's staff representation bodies of its intention to expand the transformation process already underway, from the point of view of the scope of these measures and their phased implementation. Relevant discussions have already commenced. Depending on the course and outcome of these negotiations, the Bank may incur further restructuring expenses in the second half of 2021.

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

BALANCE SHEET OF OLB AG

as of June 30, 2021

| Assets | EUR | 06/30/2021 | 12/31/2020 |
|--------|--|--------------------------|--------------------------|
| 1. | Cash reserve | 2,521,233,428.04 | 1,654,607,175.27 |
| | a) Cash in hand | 648,687,283.63 | 465,782,376.67 |
| | b) Balances with central banks | 1,872,546,144.41 | 1,188,824,798.60 |
| | of which: with the Deutsche Bundesbank | 1,863,503,389.76 | 1,170,850,980.44 |
| | c) Credits with postal checking offices | — | — |
| 2. | Public-sector debt instruments and bills of exchange, eligible for refinancing at central banks | — | — |
| 3. | Receivables from banks | 259,697,848.70 | 764,652,889.03 |
| | a) Due on demand | 254,651,075.59 | 764,652,889.03 |
| | b) Other receivables | 5,046,773.11 | — |
| 4. | Receivables from customers | 16,051,279,940.69 | 15,540,941,825.57 |
| | a) of which: secured by mortgages | 7,412,342,035.91 | 7,409,606,353.05 |
| | of which: public-sector loans | 335,244,247.79 | 232,773,110.03 |
| 5. | Bonds and other fixed-income securities | 3,346,406,415.84 | 2,903,973,805.09 |
| | a) Money market instruments | — | — |
| | b) Bonds and debt instruments | 3,346,406,415.84 | 2,713,397,114.63 |
| | ba) from public-sector issuers | 1,572,442,823.51 | 1,153,737,939.11 |
| | of which: acceptable as collateral by the Deutsche Bundesbank | 1,572,442,823.51 | 1,153,737,939.11 |
| | bb) from other issuers | 1,773,963,592.33 | 1,559,659,175.52 |
| | of which: acceptable as collateral by the Deutsche Bundesbank | 1,701,299,393.13 | 1,507,027,031.09 |
| | c) Own debt instruments | — | 190,576,690.46 |
| | Nominal amount | — | 190,000,000.00 |
| 6. | Shares and other non-fixed-income securities | 845,657.50 | 845,657.50 |
| 6a. | Trading portfolio assets | 5,377,642.60 | 2,653,392.49 |
| 7. | Investment securities | 603,930.91 | 620,428.96 |
| | of which: in banks | 402,174.00 | 402,174.00 |
| | of which: in other financial services institutions | — | — |
| 8. | Shares in affiliated companies | 103,129.19 | 103,129.19 |
| | of which: in banks | — | — |
| | of which: in other financial services institutions | — | — |
| 9. | Trust assets | 24,185,463.06 | 18,424,970.72 |
| | of which: trust loans | 22,893,736.66 | 17,335,459.10 |
| 10. | Equalization claims on public authorities incl. bonds originating from the conversion of such claims | — | — |
| 11. | Intangible fixed assets | 8,028,440.22 | 7,750,180.74 |
| | a) Internally generated intangible assets | 417,487.74 | 509,967.00 |
| | b) Purchased intangible assets | 7,610,952.48 | 7,240,213.74 |
| | c) Goodwill | — | — |
| | d) Advance payments | — | — |
| 12. | Tangible fixed assets | 57,463,090.54 | 61,495,838.63 |
| 13. | Capital called but not yet paid | — | — |
| 14. | Other assets | 493,029,032.95 | 498,758,260.30 |
| | a) Current assets | 70,306,296.55 | 72,746,936.15 |
| | b) Noncurrent assets | 422,722,736.40 | 426,011,324.15 |
| 15. | Prepaid expenses | 37,089,861.56 | 16,749,039.96 |
| 16. | Deferred tax assets | — | — |
| 17. | Net pension assets | 1,679,530.37 | 3,594,484.95 |
| 18. | Deficit not covered by equity | — | — |
| | Total assets | 22,807,023,412.17 | 21,475,171,078.40 |

| Equity & Liabilities | EUR | 06/30/2021 | 12/31/2020 |
|--|-----|--------------------------|--------------------------|
| 1. Liabilities to banks | | 6,318,414,235.31 | 5,257,148,154.52 |
| a) Due on demand | | 77,876,645.17 | 74,357,521.96 |
| b) With agreed maturity or notice period | | 6,240,537,590.14 | 5,182,790,632.56 |
| 2. Liabilities to customers | | 13,123,863,667.84 | 13,011,418,960.08 |
| a) Savings deposits | | 1,841,986,688.85 | 1,809,048,495.38 |
| aa) With agreed withdrawal notice period of three months | | 1,721,852,566.08 | 1,679,930,013.14 |
| ab) With agreed withdrawal notice period of more than three months | | 120,134,122.77 | 129,118,482.24 |
| b) Other liabilities | | 11,281,876,978.99 | 11,202,370,464.70 |
| ba) Demand deposits | | 9,894,037,409.97 | 9,646,431,618.02 |
| bb) With agreed maturity or notice period | | 1,387,839,569.02 | 1,555,938,846.68 |
| 3. Securitised liabilities | | 414,322,821.92 | 272,186,260.27 |
| a) Bonds issued | | 414,322,821.92 | 272,186,260.27 |
| b) Other securitised liabilities | | — | — |
| 3a. Trading portfolio liabilities | | — | — |
| 4. Trust liabilities | | 24,185,463.06 | 18,424,970.72 |
| of which: trust loans | | 22,893,736.66 | 17,335,459.10 |
| 5. Other liabilities | | 1,322,166,925.83 | 1,361,009,964.66 |
| 6. Deferred income | | 28,979,943.63 | 29,308,538.70 |
| 6a. Deferred tax liabilities | | — | — |
| 7. Provisions | | 175,614,698.33 | 170,045,694.16 |
| a) Provisions for pensions and similar obligations | | 33,891,399.63 | 28,006,671.22 |
| b) Provisions for taxes | | 60,144,576.51 | 45,990,877.66 |
| c) Other provisions | | 81,578,722.19 | 96,048,145.28 |
| 9. Subordinated debt | | 197,258,879.96 | 198,300,225.14 |
| 10. Participatory capital | | — | — |
| of which: due within two years | | — | — |
| 11. Fund for general banking risks | | 100,809.71 | 100,809.71 |
| of which: special item per Sec. 340e (4) HGB | | 18,512.68 | 18,512.68 |
| 12. Equity | | 1,202,115,966.58 | 1,157,227,500.44 |
| a) Issued share capital | | 90,468,571.80 | 90,468,571.80 |
| Subscribed capital | | 90,468,571.80 | 90,468,571.80 |
| less: outstanding contributions, not called | | — | — |
| b) Capital reserves | | 517,332,330.40 | 517,332,330.40 |
| c) Revenue reserves | | 470,786,774.69 | 470,786,774.69 |
| ca) Statutory reserve | | 171,066.50 | 171,066.50 |
| cb) Reserve for shares in prevailing or majority holding companies | | — | — |
| cc) Reserves provided for by the Articles of Incorporation | | — | — |
| cd) Other revenue reserves | | 470,615,708.19 | 470,615,708.19 |
| d) Net retained profits / net accumulated losses | | 123,528,289.69 | 78,639,823.55 |
| Contingent capital (balance sheet note) | | 17,922,018.46 | 17,922,018.46 |
| Total equity and liabilities | | 22,807,023,412.17 | 21,475,171,078.40 |
| <hr/> | | | |
| Off-balance-sheet items | | 06/30/2021 | 12/31/2020 |
| 1. Contingent liabilities | | 715,563,975.04 | 629,915,136.17 |
| a) Contingent liabilities from rediscounted bills of exchange | | — | — |
| b) Obligations under guarantees and warranties | | 715,563,975.04 | 629,915,136.17 |
| c) Liability from collateral furnished for third-party liabilities | | — | — |
| 2. Other obligations | | 1,884,999,252.15 | 1,915,513,411.62 |
| a) Repurchase commitments under reverse repurchase transactions | | — | — |
| b) Placement and underwriting commitments | | — | — |
| c) Committed credit facilities | | 1,884,999,252.15 | 1,915,513,411.62 |

INCOME STATEMENT OF OLB AG

for the period January 1, 2021–June 30, 2021

| EUR | 06/30/2021 | 06/30/2020 |
|--|-----------------|-----------------|
| 1. Interest income from | 212,893,439.39 | 225,377,726.21 |
| a) Lending and money market transactions | 201,838,001.12 | 212,750,860.29 |
| of which: positive interest from lending and money market transactions | 211,093,417.33 | 217,891,373.86 |
| of which: negative interest from lending and money market transactions | -9,255,416.21 | -5,140,513.57 |
| b) Bonds and other fixed-income securities | 11,055,438.27 | 12,626,865.92 |
| of which: positive interest from bonds and other fixed-income securities claims | 11,055,438.27 | 12,626,865.92 |
| of which: negative interest from bonds and other fixed-income securities claims | — | — |
| 2. Interest expenses | -34,348,208.39 | -56,293,309.25 |
| of which: negative interest | -54,657,522.08 | -63,598,568.09 |
| of which: positive interest | 20,309,313.69 | 7,305,258.84 |
| 3. Current income from | 28,371.92 | 18,090.29 |
| a) Shares and other non-fixed-income securities | 16,290.94 | 18,090.29 |
| b) Investment securities | 12,080.98 | — |
| c) Shares in affiliated companies | — | — |
| 4. Income from profit pooling, profit transfer or partial transfer agreements | 60,000.00 | 102,500.00 |
| 5. Commission income | 91,097,885.93 | 81,618,007.02 |
| 6. Commission expense | -30,816,692.36 | -24,187,048.72 |
| 7. Net trading (+) income/(-) expense | -7,344.85 | 74,917.45 |
| of which: allocation to (-) or reversal from (+) the fund for general banking risks per Sec. 340g HGB | — | — |
| 8. Other operating income | 5,255,930.73 | 7,187,034.40 |
| 10. General administrative expenses | -148,697,355.79 | -150,326,173.46 |
| a) Personnel expenses | -84,243,671.38 | -89,210,886.54 |
| aa) Wages and salaries | -69,333,462.09 | -73,816,304.48 |
| ab) Social security, pension provisions and other employee benefit costs | -14,910,209.29 | -15,394,582.06 |
| of which: for pension provisions | -4,322,934.68 | -4,463,234.83 |
| b) Other administrative expenses | -64,453,684.41 | -61,115,286.92 |
| 11. Depreciation, amortization and impairment of intangible and tangible fixed assets | -6,570,198.99 | -6,813,723.11 |
| 12. Other operating expenses | -7,760,660.73 | -5,757,001.46 |
| 13. Write-offs and impairments of loans and certain securities and additions to loan loss provisions | -10,361,633.03 | -12,332,791.40 |
| 14. Income from reversal of impairments of loans and certain securities and release of loan loss provisions | — | — |
| 15. Write-offs of and impairments to investment securities, shares in affiliated companies and securities treated as fixed assets | — | — |
| 16. Income from reversals of write-offs and impairment to investment securities, shares in affiliated companies and securities treated as fixed assets | 36,736.95 | — |
| 17. Expenses for assumption of losses | — | — |
| 19. Result from ordinary activities | 70,810,270.78 | 58,668,227.97 |
| 20. Extraordinary income | 5,081.11 | 3,121.54 |
| 21. Extraordinary expenses | -1,679,221.72 | -2,462,334.45 |
| 22. Extraordinary result | -1,674,140.61 | -2,459,212.91 |
| 23. Income tax expense | -23,858,999.79 | -18,751,195.03 |
| 24. Other taxes not included under Item 12 | -388,664.24 | -433,545.43 |
| 25. Income from assumption of losses | — | — |
| 26. Profits transferred under profit pooling or a profit transfer | — | — |
| 27. Net profit/net loss for the fiscal year | 44,888,466.14 | 37,024,274.60 |
| 28. Retained profits/accumulated losses brought forward from the previous year | — | — |
| 29. Withdrawals from capital reserves | — | — |
| 30. Withdrawals from revenue reserves | — | — |
| a) from the statutory reserve | — | — |
| b) from reserve for shares in prevailing or majority holding companies | — | — |
| c) from reserves provided for by the Articles of Incorporation | — | — |
| d) from other revenue reserves | — | — |
| 31. Withdrawals from participatory capital | — | — |
| 32. Allocations to revenue reserves | — | — |
| a) to the statutory reserve | — | — |
| b) to reserve for shares in prevailing or majority holding companies | — | — |
| c) to reserves provided for by the Articles of Incorporation | — | — |
| d) to other revenue reserves | — | — |
| 33. Replenishment of participatory capital | — | — |
| 34. Net retained profits/net accumulated losses | 44,888,466.14 | 37,024,274.60 |

STATEMENT OF CHANGES IN EQUITY OF OLB AG

for the period January 1, 2021–June 30, 2021

| EUR | 12/31/2020 | Net profit for the fiscal year | Dividend distribution | Allocations to (+)/withdrawals from (-) reserves | Other changes in capital | 06/30/2021 |
|------------------------|-------------------------|--------------------------------|-----------------------|--|--------------------------|-------------------------|
| Subscribed capital | 90,468,571.80 | — | — | — | — | 90,468,571.80 |
| Capital reserves | 517,332,330.40 | — | — | — | — | 517,332,330.40 |
| Statutory reserve | 171,066.50 | — | — | — | — | 171,066.50 |
| Other revenue reserves | 470,615,708.19 | — | — | — | — | 470,615,708.19 |
| Net retained profits | 78,639,823.55 | 44,888,466.14 | — | — | — | 123,528,289.69 |
| Equity | 1,157,227,500.44 | 44,888,466.14 | — | — | — | 1,202,115,966.58 |

SAME PERIOD IN PREVIOUS YEAR

| EUR | 12/31/2019 | Net profit for the fiscal year | Dividend distribution | Allocations to (+)/withdrawals from (-) reserves | Other changes in capital | 06/30/2020 |
|------------------------|-------------------------|--------------------------------|-----------------------|--|--------------------------|-------------------------|
| Subscribed capital | 90,468,571.80 | — | — | — | — | 90,468,571.80 |
| Capital reserves | 517,332,330.40 | — | — | — | — | 517,332,330.40 |
| Statutory reserve | 171,066.50 | — | — | — | — | 171,066.50 |
| Other revenue reserves | 390,884,941.49 | — | — | 79,787,051.71 | -56,285.01 | 470,615,708.19 |
| Net retained profits | 109,788,766.18 | 37,024,274.60 | -30,001,714.47 | -79,787,051.71 | — | 37,024,274.60 |
| Equity | 1,108,645,676.37 | 37,024,274.60 | -30,001,714.47 | — | -56,285.01 | 1,115,611,951.49 |

CASH FLOW STATEMENT OF OLB AG

for the period January 1, 2021–June 30, 2021

| EUR | 01/01/2021 –06/30/2021 | 01/01/2020 –06/30/2020 |
|---|---------------------------|---------------------------|
| 1. Profit for the period (net profit/net loss for the fiscal year) | 44,888,466.14 | 37,024,274.60 |
| 2. Depreciation (+), amortization (+) and write-offs and impairments (+)/reversals (–) of impairments of loans and fixed assets | 10,739,627.90 | 22,483,385.40 |
| 3. Increase (+)/decrease (–) in provisions | 5,569,004.17 | –10,456,248.34 |
| 4. Other noncash expenses (+)/income (–) | –15,779,291.81 | –12,276,706.06 |
| 5. Gain (–)/loss (+) on disposal of fixed assets | –566,544.22 | –45,957.92 |
| 6. Other adjustments (net; –/+) | 9,123,235.69 | 6,802,634.89 |
| 7. Increase (–)/decrease (+) in receivables from banks | 503,596,962.71 | 183,951,305.30 |
| 8. Increase (–)/decrease (+) in receivables from customers | –515,195,098.57 | –327,617,797.72 |
| 9. Increase (–)/decrease (+) in securities (other than long-term financial assets) | –487,314,500.44 | –190,019,413.25 |
| 10. Increase (–)/decrease (+) in other assets from operating activities | –20,283,644.69 | –20,424,213.66 |
| 11. Increase (+)/decrease (–) in liabilities to banks | 1,076,796,979.19 | 891,554,072.70 |
| 12. Increase (+)/decrease (–) in liabilities to customers | 111,504,226.03 | 168,136,977.69 |
| 13. Increase (+)/decrease (–) in securitized liabilities | 142,508,000.00 | 71,831,500.00 |
| 14. Increase (+)/decrease (–) in other liabilities from operating activities | –33,469,744.02 | 1,149,010,291.37 |
| 15. Interest expense (+)/interest income (–) | –178,633,602.92 | –169,205,007.25 |
| 16. Expenses for (+)/income from (–) extraordinary items | 1,674,140.61 | 2,459,212.91 |
| 17. Income tax expense (+)/income (–) | 23,858,999.79 | 18,751,195.03 |
| 18. Interest and dividend payments received (+) | 195,268,579.60 | 203,286,348.51 |
| 19. Interest paid (–) | –33,864,335.09 | –37,715,198.04 |
| 20. Extraordinary cash receipts (+) | 3,425.20 | — |
| 21. Extraordinary cash payments (–) | –199,017.64 | –320,130.37 |
| 22. Income tax paid (+/–) | –11,116,377.01 | –8,665,619.37 |
| 23. Cash flows from operating activities (total of lines 1 to 22) | 829,109,490.62 | 1,978,544,906.42 |
| 24. Proceeds from disposal of fixed assets (+) | 61,461,341.55 | 1,454,096.94 |
| 25. Payments to acquire fixed assets (–) | –21,658,675.29 | –1,156,818,623.75 |
| 26. Proceeds from disposal of tangible fixed assets (+) | 551,967.27 | 80,472.92 |
| 27. Payments to acquire tangible fixed assets (–) | –1,202,756.52 | –3,247,494.55 |
| 28. Proceeds from disposal of intangible fixed assets (+) | — | — |
| 29. Payments to acquire intangible fixed assets (–) | –1,635,114.86 | –516,374.95 |
| 30. Proceeds from disposals of entities included in the basis of consolidation (+) | — | — |
| 31. Payments to acquire entities included in the basis of consolidation (–) | — | — |
| 32. Change in cash funds from other investing activities (net; +/–) | — | — |
| 33. Cash receipts from extraordinary items (+) | — | — |
| 34. Cash payments for extraordinary items (–) | — | — |
| 35. Cash flows from investing activities (total of lines 24 to 34) | 37,516,762.15 | –1,159,047,923.39 |
| 36. Proceeds from capital contributions by shareholders of the parent entity (+) | — | — |
| 37. Proceeds from capital contributions by minority shareholders (+) | — | — |
| 38. Cash payments to shareholders of the parent entity from the redemption of shares (–) | — | — |
| 39. Cash payments to minority shareholders from the redemption of shares (–) | — | — |
| 40. Cash receipts from extraordinary items (+) | — | — |
| 41. Cash payments for extraordinary items (–) | — | — |
| 42. Dividends paid to shareholders of the parent entity (–) | — | — |
| 43. Dividends paid to minority shareholders (–) | — | –30,001,714.47 |
| 44. Change in cash funds from other capital (net; +/–) | — | –56,285.01 |
| 45. Cash flows from financing activities (total of lines 36 to 44) | — | –30,057,999.48 |
| 46. Net change in cash funds (total of lines 23, 35, 45) | 866,626,252.77 | 789,438,983.55 |
| 47. Effect on cash funds of exchange rate movements and revaluations (+/–) | — | — |
| 48. Effect on cash funds of changes in the basis of consolidation (+/–) | — | — |
| 49. Cash funds at beginning of period (+) | 1,654,607,175.27 | 1,230,920,028.95 |
| 50. Cash funds at end of period (total of lines 46 to 49) | 2,521,233,428.04 | 2,020,359,012.50 |

CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS OF OLB AG

for the period January 1, 2021–June 30, 2021

I. ACCOUNTING RULES

OLB AG (OLB) is registered with the District Court of Oldenburg (HRB 3003). The Bank has prepared its balance sheet, its income statement for the period from January 1 to June 30, 2021, and the condensed notes to its interim financial statements according to the rules of the German Commercial Code (Handelsgesetzbuch – HGB) in accordance with the German Accounting Regulation for Banks and Financial Services Institutions (Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute – Rech-KredV) and in observance of the provisions of the German Stock Corporation Act (Aktengesetz – AktG). As a rule, these interim financial statements are based on the accounting and valuation principles applicable as of December 31, 2020.

In one justified exceptional case, the accounting and valuation principles applicable as of December 31, 2020 have been adjusted with regard to the first-time establishment of valuation units: Within the scope of its participation in the ECB's TLTRO program, in the first six months of 2021 the Bank increased its volume of securities held in its liquidity reserve by EUR 0.5 billion to EUR 2.2 billion. A significant volume of interest rate hedges were entered into for the purpose of economic cover for interest rate risks. Subject to the conditions defined in Sec. 254 HGB, the underlying transaction and the hedging instrument may be combined for accounting purposes under German commercial law as though a single new valuation object existed. This approach has been followed

for the first time in the interim financial statements as of June 30, 2021. Securities and interest rate swaps with a respective nominal volume of EUR 139 million, with matching maturities and coupons, have been combined as valuation units in accordance with the rules prescribed in Sec. 254 HGB. This meant that, as of June 30, 2021, EUR 1.3 million in write-downs to the lower of cost or market value was avoided, while EUR 0.7 million was recognized under the other operating income item as additional expenses resulting from non-hedged risks.

The interim financial statements as of June 30, 2021 do not include all of the information and disclosures required for the preparation of annual financial statements. This means that these interim financial statements should be read in conjunction with the annual financial statements for 2020. The condensed interim financial statements (and the interim management report) have not been subject to any review within the meaning of Sec. 115 of the German Securities Trading Act (WpHG) and have not been audited in accordance with Sec. 317 of the German Commercial Code (HGB).

Events of particular significance which have occurred since June 30, 2021 and are not reflected in either the income statement or the balance sheet are listed at the end of the condensed notes to the interim financial statements.

II. DISCLOSURES ON SUBORDINATED ASSETS

The "Trading portfolio assets" balance sheet item shows subordinated bonds with a volume of EUR 5.3 million which have been bought back from the market.

Other assets include EUR 422.7 million from the subordinated junior note from the ABS transactions allocated to noncurrent assets.

**III. DISCLOSURES ON THE BREAKDOWN OF MATURITIES OF
BALANCE SHEET ITEMS BY TIME REMAINING TO MATURITY
IN ACCORDANCE WITH SEC. 9 RECHKREDV**

| EUR | 06/30/2021 | 12/31/2020 |
|---|--------------------------|--------------------------|
| Receivables from banks | 259,697,848.70 | 764,652,889.03 |
| b) Other receivables | 5,046,773.11 | — |
| of which: with a remaining time to maturity of three months or less | 4,997,073.11 | — |
| of which: with a remaining time to maturity of more than three months to one year | 49,700.00 | — |
| of which: with a remaining time to maturity of more than one year to five years | — | — |
| of which: with a remaining time to maturity of more than five years | — | — |
| Receivables from customers | 16,051,279,940.69 | 15,540,941,825.57 |
| of which: with an indefinite maturity | 1,137,726,176.52 | 1,110,645,098.40 |
| of which: with a remaining time to maturity of three months or less | 704,633,875.83 | 760,339,377.42 |
| of which: with a remaining time to maturity of more than three months to one year | 1,106,972,966.06 | 1,221,140,649.87 |
| of which: with a remaining time to maturity of more than one year to five years | 5,235,867,917.74 | 4,847,926,994.21 |
| of which: with a remaining time to maturity of more than five years | 7,866,079,004.54 | 7,600,889,705.67 |
| Bonds and other fixed-income securities | 3,346,406,415.84 | 2,903,973,805.09 |
| of which: maturing in fiscal year 2022 (2021) | 125,143,366.04 | 469,108,419.50 |
| Liabilities to banks | 6,318,414,235.31 | 5,257,148,154.52 |
| b) With agreed maturity or notice period | 6,240,537,590.14 | 5,182,790,632.56 |
| of which: with a remaining time to maturity of three months or less | 253,024,963.93 | 500,721,520.74 |
| of which: with a remaining time to maturity of more than three months to one year | 743,431,669.74 | 334,244,588.52 |
| of which: with a remaining time to maturity of more than one year to five years | 3,977,021,670.89 | 3,012,253,488.84 |
| of which: with a remaining time to maturity of more than five years | 1,267,059,285.58 | 1,335,571,034.46 |
| Liabilities to customers | 13,123,863,667.84 | 13,011,418,960.08 |
| a) Savings deposits | 1,841,986,688.85 | 1,809,048,495.38 |
| ab) With agreed withdrawal notice period of more than three months | 120,134,122.77 | 129,118,482.24 |
| of which: with a remaining time to maturity of three months or less | 1,360,796.32 | 2,564,254.91 |
| of which: with a remaining time to maturity of more than three months to one year | 118,773,326.45 | 126,554,227.33 |
| of which: with a remaining time to maturity of more than one year to five years | — | — |
| of which: with a remaining time to maturity of more than five years | — | — |
| b) Other liabilities | 11,281,876,978.99 | 11,202,370,464.70 |
| bb) With an agreed maturity or notice period | 1,387,839,569.02 | 1,555,938,846.68 |
| of which: with a remaining time to maturity of three months or less | 557,786,324.64 | 807,263,387.40 |
| of which: with a remaining time to maturity of more than three months to one year | 293,338,009.47 | 160,968,935.94 |
| of which: with a remaining time to maturity of more than one year to five years | 233,272,031.91 | 281,226,242.34 |
| of which: with a remaining time to maturity of more than five years | 303,443,203.00 | 306,480,281.00 |
| Securitized liabilities | 414,322,821.92 | 272,186,260.27 |
| a) Bonds issued | 414,322,821.92 | 272,186,260.27 |
| of which: maturing in fiscal year 2022 (2021) | 23,111,000.00 | 47,795,000.00 |
| b) Other securitized liabilities | — | — |
| of which: with a remaining time to maturity of three months or less | — | — |
| of which: with a remaining time to maturity of more than three months to one year | — | — |
| of which: with a remaining time to maturity of more than one year to five years | — | — |
| of which: with a remaining time to maturity of more than five years | — | — |

IV. DISCLOSURES ON RECEIVABLES FROM AND LIABILITIES TO AFFILIATED COMPANIES AND SHAREHOLDING STRUCTURES PER SEC. 3 SENTENCE 1 NOS. 1 TO 4 IN CONJUNCTION WITH SENTENCE 2 RECHKREDV

BREAKDOWN BY BALANCE SHEET ITEM (NOMINAL VALUES)

| EUR | 06/30/2021 | 12/31/2020 |
|--|-----------------------|-----------------------|
| Receivables from banks | — | — |
| Receivables from customers | 1,000,000.00 | 1,000,000.00 |
| Bonds and other fixed-income securities | 866,983,087.70 | 922,744,254.00 |
| Total receivables due from or to affiliated companies | 867,983,087.70 | 923,744,254.00 |
| Liabilities to banks | — | — |
| Liabilities to customers | 4,210,413.11 | 8,571,237.30 |
| Securitized liabilities | — | — |
| Subordinated debt ¹ | — | — |
| Total liabilities owed to or by affiliated companies | 4,210,413.11 | 8,571,237.30 |

BREAKDOWN BY BALANCE SHEET ITEM (NOMINAL VALUES)

| EUR | 06/30/2021 | 12/31/2020 |
|--|----------------------|----------------------|
| Receivables from banks | — | — |
| Receivables from customers | 519,010.23 | 533,295.08 |
| Bonds and other fixed-income securities | 20,000,000.00 | — |
| Total receivables due from or to companies which have participating interests and investors | 20,519,010.23 | 533,295.08 |
| Liabilities to banks | — | — |
| Liabilities to customers | 803,471.81 | 1,099,408.44 |
| Securitized liabilities | — | — |
| Subordinated debt ¹ | 16,642,177.04 | 16,613,779.50 |
| Total liabilities owed to or by companies which have participating interests and investors | 17,445,648.85 | 17,713,187.94 |

¹ Note on subordinated debt: In the previous year, this was reported under liabilities owed to affiliated companies, while as of the balance sheet date it has been reported under liabilities owed to companies which have participating interests and investors; the figures for the previous year have been restated accordingly.

V. DISCLOSURES ON SECURITIES AND LONG-TERM FINANCIAL ASSETS PER SEC. 35 (1) NO. 1 RECHKREDO

The following balance sheet items include marketable securities:

| | 06/30/2021 | | |
|--|-------------------------|-------------------------|------------------------|
| | Total | Quoted in a market | Not quoted in a market |
| EUR | | | |
| Bonds and other fixed-income securities | 3,346,406,415.84 | 3,326,374,361.05 | 20,032,054.79 |
| Shares and other non-fixed-income securities | 845,657.50 | — | 845,657.50 |
| Trading portfolio assets | 5,377,642.60 | 5,358,629.87 | 19,012.73 |
| Total | 3,352,629,715.94 | 3,331,732,990.92 | 20,896,725.02 |

VI. DISCLOSURES ON THE DEVELOPMENT OF NONCURRENT ASSETS ACCORDING TO SEC. 34 (3) RECHKREDV IN CONJUNCTION WITH SEC. 284 (3) SENTENCES 1 TO 3 HGB

| EUR | Securities treated as fixed assets | Investment securities | Shares in affiliated companies | Land and buildings | Operating and business equipment | Intangible assets |
|---|------------------------------------|-----------------------|--------------------------------|------------------------|----------------------------------|-----------------------|
| Historical acquisition costs | 1,642,761,260.26 | 1,001,890.01 | 103,129.19 | 144,265,938.61 | 122,474,697.87 | 48,832,257.27 |
| Historical write-ups | — | — | — | — | — | — |
| Historical depreciation, amortization, write-offs and impairments | — | -381,461.05 | — | -110,067,711.05 | -95,177,086.80 | -41,082,076.53 |
| Carrying amount at January 1, 2021 | 1,642,761,260.26 | 620,428.96 | 103,129.19 | 34,198,227.56 | 27,297,611.07 | 7,750,180.74 |
| Additions measured at cost | 20,960,151.35 | — | — | — | 1,202,756.52 | 1,635,114.86 |
| Disposals measured at cost | -61,408,105.55 | -16,498.05 | — | — | -2,547,240.56 | — |
| Write-ups included in disposals for the year | — | — | — | — | — | — |
| Depreciation, amortization and impairments included in disposals for the year | — | — | — | — | 2,525,079.56 | — |
| Additions through reclassification | — | — | — | — | — | — |
| Disposals through reclassification | — | — | — | — | — | — |
| Changes in portfolio during the year | -40,447,954.20 | -16,498.05 | — | — | 1,180,595.52 | 1,635,114.86 |
| Write-ups during the year | — | — | — | — | — | — |
| Depreciation and amortization during the year | — | — | — | -1,197,828.40 | -3,923,992.42 | -1,356,855.38 |
| Write-offs and impairments during the year | — | — | — | — | -91,522.79 | — |
| Changes in measurement during the year | — | — | — | -1,197,828.40 | -4,015,515.21 | -1,356,855.38 |
| Carrying amount at June 30, 2021 | 1,602,313,306.06 | 603,930.91 | 103,129.19 | 33,000,399.16 | 24,462,691.38 | 8,028,440.22 |
| Write-offs and impairments at January 1, 2021 | — | -381,461.05 | — | -110,067,711.05 | -95,177,086.80 | -41,082,076.53 |
| Depreciation and amortization during the year | — | — | — | -1,197,828.40 | -3,923,992.42 | -1,356,855.38 |
| Write-offs and impairments during the year | — | — | — | — | -91,522.79 | — |
| Depreciation, amortization and impairments included in disposals for the year | — | — | — | — | 2,525,079.56 | — |
| Reclassification of write-downs | — | — | — | — | — | — |
| Changes in depreciation, amortization, write-offs and impairment | — | — | — | -1,197,828.40 | -1,490,435.65 | -1,356,855.38 |
| Write-offs and impairments at June 30, 2021 | — | -381,461.05 | — | -111,265,539.45 | -96,667,522.45 | -42,438,931.91 |

VII. NOTES TO THE BALANCE SHEET

EXPLANATORY NOTES FOR “ASSETS ITEM 5.
BONDS AND OTHER FIXED-INCOME SECURITIES”

| EUR | 06/30/2021 | 12/31/2020 |
|--|-------------------------|-------------------------|
| Money market instruments | — | — |
| Bonds and debt instruments | 3,346,406,415.84 | 2,713,397,114.63 |
| from public-sector issuers | 1,572,442,823.51 | 1,153,737,939.11 |
| from other issuers | 1,773,963,592.33 | 1,559,659,175.52 |
| Own debt instruments | — | 190,576,690.46 |
| Bonds and other fixed-income securities | 3,346,406,415.84 | 2,903,973,805.09 |
| of which: securities in the liquidity reserve | 2,166,815,846.17 | 1,687,223,868.98 |
| of which: securities treated as fixed assets | 1,179,590,569.67 | 1,216,749,936.11 |

At the reporting date, all securities in this item were valued at the lower of cost or market in line with their classification.

Items in the liquidity reserve are generally valued using the strict lower of cost or market value principle. Securities allocated to a valuation unit are an exception.

The securities treated as fixed assets were valued using the moderate lower of cost or market value principle. They have not been written down where any impairment is not presumed to be permanent. Procedures have been established to ensure that permanent impairments of value induced by credit ratings can be distinguished from temporary changes in trading price induced by interest rates.

ASSETS ITEM 15 PREPAID EXPENSES

Prepaid expenses include a EUR 1.9 million difference between the nominal amount and the amount paid out (December 31, 2020: EUR 1.3 million).

EQUITY & LIABILITIES ITEM 6. DEFERRED INCOME

Deferred income includes a EUR 11.7 million difference between the nominal amount and the amount paid out (December 31, 2020: EUR 15.7 million).

EQUITY & LIABILITIES ITEM 7. PROVISIONS

| EUR | 12/31/2020 | Used | Reversed | Additions | Mathematical interest rate | Conversions | 06/30/2021 |
|---|-----------------------|-----------------------|----------------------|----------------------|----------------------------|----------------------|-----------------------|
| a) Provisions for pensions and similar obligations | 28,006,671.22 | -161,431.87 | — | 2,495,121.16 | 3,585,911.52 | -34,872.40 | 33,891,399.63 |
| b) Provisions for taxes | 45,990,877.66 | -51,000.00 | — | 14,204,698.85 | — | — | 60,144,576.51 |
| c) Other provisions | 96,048,145.28 | -26,146,519.01 | -5,741,075.44 | 19,064,836.36 | 383,917.00 | -2,030,582.00 | 81,578,722.19 |
| Uncertain liabilities | 69,465,268.71 | -24,102,125.71 | -2,544,144.74 | 15,679,909.35 | 383,917.00 | -2,030,582.00 | 56,852,242.61 |
| Provisions for lending business | 18,876,409.30 | — | -2,785,638.40 | 3,186,196.41 | — | — | 19,276,967.31 |
| Other | 7,706,467.27 | -2,044,393.30 | -411,292.30 | 198,730.60 | — | — | 5,449,512.27 |
| Total | 170,045,694.16 | -26,358,950.88 | -5,741,075.44 | 35,764,656.37 | 3,969,828.52 | -2,065,454.40 | 175,614,698.33 |

The positive difference resulting from the calculation of the provision for pension obligations per Sec. 253 (6) HGB amounted to EUR 10.5 million as of June 30, 2021 (December 31, 2020: EUR 10.8 million).

VIII. EXPLANATORY NOTES CONCERNING WRITE-OFFS AND IMPAIRMENTS OF LOANS AND CERTAIN SECURITIES, AS WELL AS REVERSALS OF IMPAIRMENT, AND CHANGES TO LOAN LOSS PROVISIONS

EXPENSES AND INCOME FROM THE LENDING BUSINESS AND LIQUIDITY RESERVE

| EUR | 06/30/2021 | 06/30/2020 |
|--|-----------------------|-----------------------|
| Risk provisions for lending business | -2,783,971.58 | -14,839,235.67 |
| Gain (+)/loss (-) on securities in the liquidity reserve | -7,577,661.45 | 2,506,444.27 |
| Income (+)/expenses (-) from the lending business and liquidity reserve | -10,361,633.03 | -12,332,791.40 |

CHANGES IN RISK PROVISIONS FOR LENDING BUSINESS

| EUR | SLLP | PLL | GLLP | Value adjustment | Provisions ¹ | Total portfolio |
|-----------------------------|-----------------------|---------------------|----------------------|-----------------------|-------------------------|-----------------------|
| At January 1 | 106,628,368.19 | 5,632,115.01 | 46,191,897.98 | 158,452,381.18 | 18,876,409.30 | 177,328,790.48 |
| Reclassification | — | — | — | — | — | — |
| Used | -9,439,317.29 | -938,053.58 | — | -10,377,370.87 | — | -10,377,370.87 |
| Allocations | 16,827,791.01 | 953,407.42 | — | 17,781,198.43 | 3,186,196.41 | 20,967,394.84 |
| Reversals | -9,765,235.57 | — | -3,863,160.27 | -13,628,395.84 | -2,785,638.40 | -16,414,034.24 |
| Reversals through unwinding | -487,648.26 | — | — | -487,648.26 | — | -487,648.26 |
| At June 30, 2021 | 103,763,958.08 | 5,647,468.85 | 42,328,737.71 | 151,740,164.64 | 19,276,967.31 | 171,017,131.95 |

¹ Changes in credit risks in off-balance-sheet loan commitments and contingent liabilities are recognized in profit or loss by allocations to and reversals of provisions.

RISK PROVISIONS FOR LENDING BUSINESS – INCOME STATEMENT VIEW

| EUR | 06/30/2021 | 06/30/2020 |
|---|----------------------|-----------------------|
| Net result of impairment provisions | -4,152,802.59 | -17,127,546.06 |
| Additions to impairment provisions | -17,781,198.43 | -28,353,573.73 |
| Reversals of impairment provisions | 13,628,395.84 | 11,226,027.67 |
| Net result from provisions | -400,558.01 | -566,143.34 |
| Additions to provisions | -3,186,196.41 | -3,142,875.48 |
| Reversals of provisions | 2,785,638.40 | 2,576,732.14 |
| Direct write-offs | -16,626.32 | -71,532.27 |
| Receipts on written-off customer receivables | 1,786,015.34 | 2,925,986.00 |
| Risk provisions for lending business | -2,783,971.58 | -14,839,235.67 |

IX. DISCLOSURES ON EQUITY INTERESTS HELD PER SEC. 285
NO. 11 HGB

NAME AND REGISTERED OFFICE OF THE COMPANY

| | Share of capital held | Nominal value | Book value |
|---|-----------------------|-------------------|-------------------|
| | % | EUR | EUR |
| OLB-Service GmbH, Oldenburg | 100.00 | 26,000.00 | 26,000.00 |
| OLB-Immobilien dienst GmbH, Oldenburg | 100.00 | 26,000.00 | 26,000.00 |
| Vermögensverwaltungsgesellschaft Merkur mbH, Bremen | 100.00 | 51,129.19 | 51,129.19 |
| QuantFS GmbH, Hamburg ¹ | 100.00 | 51,129.19 | — ¹ |
| Total | | 154,258.38 | 103,129.19 |

¹ Indirectly via Vermögensverwaltungsgesellschaft Merkur mbH, Bremen

Profit-and-loss transfer agreements exist with the three listed direct subsidiaries. QuantFS GmbH, Hamburg, is a wholly owned subsidiary of Vermögensverwaltungsgesellschaft Merkur mbH, Bremen. No profit-and-loss transfer agreement exists with this company.

X. DISCLOSURES ON INVESTMENT SECURITIES

NAME AND REGISTERED OFFICE OF THE COMPANY

| | Share of capital held | Nominal value | Book value | Equity | Profit |
|--|-----------------------|---------------|--------------|----------------|---------------|
| | % | EUR thousand | EUR thousand | EUR thousand | EUR thousand |
| Bürgschaftsbank Bremen GmbH, Bremen | 5.75 | 190 | 106 | 3,300 | 136 |
| AKA Ausfuhrkredit-Gesellschaft mbH, Frankfurt am Main | 0.42 | 85 | 256 | 253,193 | 8,400 |
| Niedersächsische Bürgschaftsbank (NBB) Gesellschaft mit beschränkter Haftung, Hanover | 3.08 | 92 | 40 | 30,140 | 38 |
| EURO Kartensysteme GmbH, Frankfurt am Main | 1.51 | 39 | 22 | 12,292 | 105 |
| Parkhaus am Waffenplatz Gesellschaft mbH, Oldenburg | 3.43 | 30 | 30 | 6,278 | 674 |
| Mittelständische Beteiligungsgesellschaft Niedersachsen (MBG) mbH, Hanover | 5.50 | 51 | 102 | 15,097 | 366 |
| TGO Besitz GmbH & Co.KG, Oldenburg | 8.91 | 102 | 0 | 1,307 | n / a |
| Wirtschaftsförderung Wesermarsch GmbH, Brake | 2.50 | 1 | 1 | 662 | 91 |
| MFP Munich Film Partners GmbH & Co.l. Produktions KG i. L., Grünwald | 0.19 | 230 | 0 | 1,513 | -19 |
| Society for Worldwide Interbank Financial Telecommunication S. C. R. L. (S. W. I. F. T.), La Hulpe | 0.04 | 4 | 46 | 487,078 | 35,823 |
| Total | | 826 | 604 | 810,860 | 45,615 |

The equity capital and the profit or loss for the investment securities were not yet available for the reporting period

at the time of preparation of these statements; the most recently available data are provided.

XI. DISCLOSURES ON THE CAPITAL RESERVES AND THE REVENUE RESERVES

No amounts were either allocated to or withdrawn from the capital reserves. No amounts were either allocated to or withdrawn from the revenue reserves.

XII. DISCLOSURES PER SEC. 285 NO. 33 HGB ON EVENTS OF PARTICULAR SIGNIFICANCE AFTER THE END OF THE REPORTING PERIOD THAT ARE NOT REFLECTED IN EITHER THE INCOME STATEMENT OR THE BALANCE SHEET

SECURITIZATION TRANSACTION

The Bank legally assigned customer receivables with a nominal value of EUR 400 million (Compartment 3) to the special purpose vehicle Weser Funding S.A. in the context of an asset-backed security (ABS) transaction (so-called “on-balance legal true-sale transaction”). These receivables were securitized by Weser Funding S.A. The key element of the true-sale

securitization transaction is the purchase of assets by the special purpose vehicle Weser Funding S.A. from the Bank as the originator. Since OLB continues to bear the economic risk associated with the securitized receivables, OLB continues to carry them on its balance sheet. The following table shows the features of the ABS notes newly securitized after June 30, 2021:

SECURITIZATION TRANSACTION

| EUR m | Book value | | |
|----------------------|------------|-----------------------|-------------------|
| Compartment 3 | | | |
| Senior tranche | 255.7 | exchange-listed | ISIN XS2351351163 |
| Junior tranche | 144.3 | non-exchange-tradable | subordinate |

The senior tranche has been awarded an Aa2 (sf) rating from Moody’s and an A (sf) rating from DBRS. The senior tranche is to be used within the scope of the ECB’s funding.

Within the framework of this new transaction, the existing Compartment 1 has been fully retired by means of a debt buyback; the securities issued (ISIN XS1609257875) have been redeemed in full through offsetting against the buyback price for this debt.

AT1 ISSUE

In July 2021, the Bank placed its first issue of an AT1 bond with German and international capital market investors. This bond has a volume of EUR 100 million and a fixed coupon rate of 6.00% and has been issued within the scope of a syndicated process.

EXPANSION OF THE TRANSFORMATION PROCESS

In August 2021, OLB’s Board of Managing Directors notified the Bank’s staff representation bodies of its intention to expand the transformation process already underway, from the point of view of the scope of these measures and their phased implementation. Relevant discussions have already commenced. Depending on the course and outcome of these negotiations, the Bank may incur further restructuring expenses in the second half of 2021.

CHANGES TO THE BOARD OF MANAGING DIRECTORS

Hilger Koenig left the Bank upon expiry of his term of office as a member of OLB’s Board of Managing Directors on June 30, 2021.

DECLARATION BY THE EXECUTIVE DIRECTORS PER SEC. 115 (2) NO. 3 OF THE GERMAN SECURITIES TRADING ACT (WPHG)

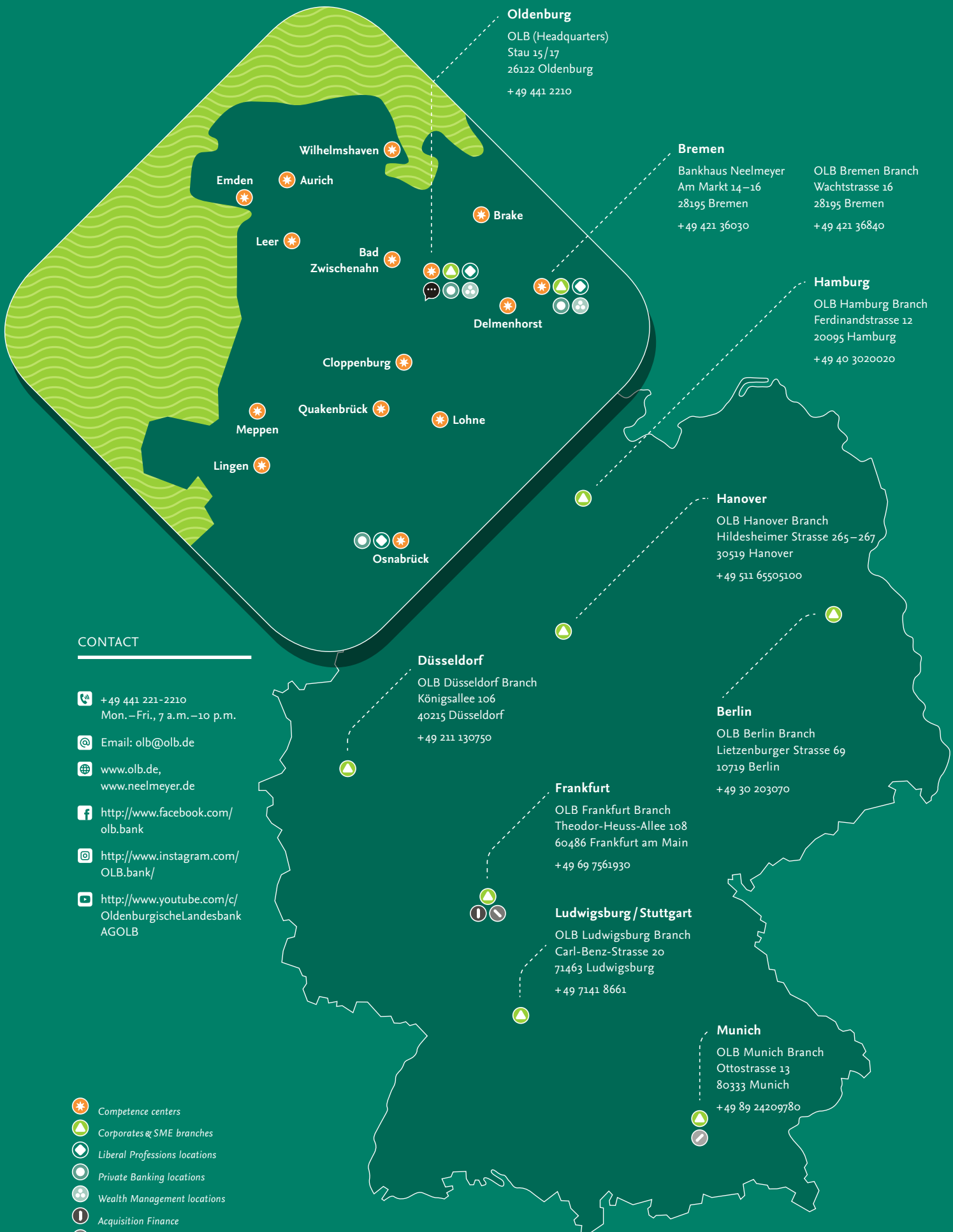
The members of the Board of Managing Directors, as the body authorized to represent Oldenburgische Landesbank AG, hereby certify to the best of their knowledge that, in accordance with the applicable basis of accounting, these condensed interim financial statements give a true and fair view of the net assets, financial position and results of oper-

ations of the Bank and that the interim management report provides a true and fair view of the course of business, including OLB's performance and its position, and describes the key risks and opportunities associated with the Bank's expected development.

Oldenburg, August 10, 2021
OLB AG

The Board of Managing Directors

| | | | | | |
|---|---|---|--|---|---|
|  |  |  |  |  |  |
| Dr. Wolfgang Klein Chairman | Stefan Barth Vice Chairman | Marc Ampaw | Peter Karst | Karin Katerbau | Dr. Rainer Polster |



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