This first supplement dated 13 January 2023 (the "**First Supplement**") constitutes a supplement to the base prospectus dated 30 March 2022 (the "**Prospectus**") for the purposes of Article 8 (10) and Article 23 (1) of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**") in relation to the

Oldenburgische Landesbank Aktiengesellschaft

(Oldenburg, Federal Republic of Germany)

EUR 1,500,000,000

Debt Issuance Programme

This First Supplement has been approved by the *Commission de Surveillance du Secteur Financier of the Grand Duchy of Luxembourg* (the "**CSSF**") in its capacity as competent authority under the Prospectus Regulation. The Issuer has requested the CSSF to provide the competent authority in the Federal Republic of Germany with a certificate of approval attesting that this First Supplement has been drawn up in accordance with the Prospectus Regulation ("**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional host member states within the European Economic Area with a Notification.

The CSSF has only approved this First Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer or the quality of any Instruments that are the subject of this First Supplement. Neither does the CSSF give any undertaking as to the economic and financial soundness of the transactions under the Programme and the quality or solvency of the Issuer in line with the provisions of article 6(4) of the Luxembourg prospectus law of 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*). Prospective investors should make their own assessment as to the suitability of investing in any Instruments.

Oldenburgische Landesbank Aktiengesellschaft ("**OLB AG**", "**Bank**" or the "**Issuer**" and, together with its subsidiaries, "**OLB**" or the "**OLB Group**"), with its registered offices in Oldenburg and its headquarters at Stau 15/17, 26122 Oldenburg, Federal Republic of Germany, is solely responsible for the information given in this First Supplement.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this First Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

This First Supplement supplements the Prospectus and is to be read in conjunction therewith. Terms defined in the Prospectus have the same meaning when used in this First Supplement.

SUPPLEMENTAL INFORMATION

The amendments set out below shall be made to the Prospectus:

1. Changes relating to the section "RISK FACTORS"

a) The first paragraph under the heading "*Non-performing loans*" on page 7 of the Prospectus shall be deleted in its entirety and replaced by the following:

"For the years ended 31 December 2021, 2020 and 2019, non-performing loans ("**NPLs**") were EUR 320.1 million, EUR 418.4 million and EUR 380.5 million, respectively (representing 1.9%, 2.7% and 2.5%, respectively, of the volume of non-performing customer receivables divided by the gross volume of receivables from customers (the "**NPL Ratio**")). As of 30 September 2022, NPLs were EUR 251.0 million (representing a 1.4% NPL Ratio). The NPL Ratio amounted to 1.3% in the Private & Business Customers segment and to 1.4% in the Corporates & Diversified Lending segment as of 30 September 2022 (as of 31 December 2021: 1.5% and 2.3%, respectively). In the Corporates & Diversified Lending segment, the NPL Ratio in the Acquisition Finance area stood at 2.0% and in the Commercial Real Estate area at 2.7% as of 30 September 2022.

The ratio of Stage 3 risk provisions, collateral and retained (set-aside) interest to volume of non-performing receivables (the "**NPL Coverage Ratio**") for the years ended 31 December 2021, 2020 and 2019 amounted to 83.8%, 74.8% and 85.8%. For the nine months ended 30 September 2022, the NPL Coverage Ratio amounted to 85.0%. The NPL Coverage Ratio in the Private & Business Customers segment amounted to 95% and in the Corporates & Diversified Lending segment, to 78% as of 30 September 2022 (as of 31 December 2021: 95% and 75%, respectively).

In contrast to NPLs, the non-performing exposure ("**NPE**") comprises on and off balance positions including accrued interests for impaired customers. As of 30 September 2022, NPE amounted to EUR 260 million (as of 31 December 2021: EUR 367 million)."

b) The fourth and fifth paragraph under the heading "**OLB is exposed to a large number of different market risks (market risk)**" on page 8 of the Prospectus shall be deleted in its entirety and replaced by the following:

"Following a prolonged period of low and even negative interest rates, the ECB raised interest rates multiple times during the course of 2022 and increased the interest rate on the main financing operations to a total of +2.50% on 15 December 2022. This marks the end of a prolonged period of low and even negative interest rates. Due to the continuously increasing inflation rates, further interest rate hikes may follow. However, the level of future interest rates and the speed at which they will rise remain uncertain. Also, it cannot be ruled out that interest rates decrease and turn negative again, for example in reaction to a strong decrease in inflation coupled with a pronounced recession. The impact of negative interest rate policies on banks is more pronounced on a bank like OLB, focused on domestic loans and deposits, than on larger multi-national banking conglomerates. Effects on OLB's banking business include the effect of offering 0% interest on deposits while short-term market interest rates are negative as well as repercussions on OLB's interest margin business. Negative interest rates have resulted in a direct decline in interest margins, and therefore in a general decrease in profitability of the banking sector as competition between banks and the option for customers to hold liquidity in cash have not allowed for the negative interest rates to be passed on to individual customers in all cases."

c) The statement under the heading "**OLB faces risks in managing its organic growth and expansion strategy**" on page 11 of the Prospectus shall be deleted in its entirety and replaced by the following:

"OLB's expansion strategy relating to its product portfolio, partnership and geographic expansion strategy, by way of organic growth as well as by already completed and future acquisitions is subject to certain risks.

OLB's continued organic growth is dependent upon a number of factors, including the ability to develop efficient internal monitoring and control systems, the ability to develop and implement "best practices" in response to day-to-day business challenges, the ability to secure adequate financing to successfully establish operations in new markets, the ability to turn new operations profitable within the expected time after market entry, the ability to correctly assess legal and regulatory requirements in targeted markets and monitor on-going changes in existing markets, the ability to develop and maintain adequate and secured IT-platforms and the ability to successfully integrate any operations already acquired or which may be acquired in the future.

The continued success of OLB's inorganic growth strategy is dependent upon its ability to identify suitable acquisition targets, conduct appropriate due diligence, negotiate transactions on favorable terms, complete such transactions, identify and overcome cultural and linguistic differences, which may impact market practices within a given geographic region, realise expected synergies and other factors, some of which are beyond OLB's control, and integrate the acquired businesses into the Bank.

On 14 September 2022, OLB signed an agreement to purchase 100% of the shares in Degussa Bank AG. The closing is subject to regulatory approvals and other closing conditions and is expected to occur around half-year 2023. Degussa Bank AG previously operated independently with different systems and processes.

The following risks may arise in the context of the purchase of Degussa Bank AG:

- There is a risk that the sellers of Degussa Bank AG, because of their close connection with persons or entities under scrutiny for involvement in "Cum Cum"- / "Cum Ex"-transactions, may face substantial claims as a result of these investigations and may not have the financial means to absorb payment obligations resulting from such claims. In this context, it cannot be excluded that claw-back claims connected to the sale of Degussa Bank AG to OLB are raised.
- Degussa Bank AG or its subsidiaries may have been involved in "Cum Cum"- or "Cum Ex"-transactions and related claims against Degussa Bank AG and/or its subsidiaries may be raised in the future. The purchase agreement provides for a screening confirmation in this regard to be delivered prior to closing.
- OLB's ability to successfully integrate Degussa Bank AG and achieve anticipated cost synergies is dependent upon a significant number of factors, some of which may be beyond its control. Depending on these factors and if one or more of the underlying assumptions made by OLB in connection with the acquisition proves to have been incorrect, this could lead to substantially higher costs than planned and OLB may not be able to fully achieve, or achieve in the anticipated timeframe, any benefits from executed acquisitions.
- There is a risk that the integration will be delayed (e.g. because of lengthy negotiations with employee representatives or due to operational obstacles) or that the acquisition does not render the expected cost reductions. In addition, there are market risks, e.g. the risk that a further deterioration of the net asset value of the bank's assets is triggered which under IFRS CET1 calculation rules cannot be compensated by a corresponding lower value of liabilities (deposits), and thus leads to a decline in regulatory capital ratios, and credit risks, e.g. Degussa Bank AG

being faced with higher loan losses, leading to a higher than planned decline in the profit and loss statement, with the result of additional capital requirements or a reduction of the badwill in the transaction.

- OLB could bear or assume unknown or unexpected liabilities or risks related to customers, employees, suppliers, competent administrative or regulatory authorities, insurers or other persons related to Degussa Bank AG. Further, there is a risk of client attrition being triggered by the purchase of Degussa Bank AG.
- There is a risk of possible tax indemnification claims against Degussa Bank AG by the purchasers of the shares in Degussa Bank AG's subsidiary INDUSTRIA WOHNEN GmbH because of real estate transfer taxes triggered by the purchase of Degussa Bank AG.

Generally, OLB's inorganic growth strategy is also exposed to competitive pressures from other banks with similar acquisition strategies or certain financial investors wishing to enter the market, either of which may have greater financial resources than us.

Failure to successfully transfer business operations and otherwise integrate acquired businesses may result in lower levels of revenue, operating efficiency or profitability compared to what OLB historically achieved or might have achieved if OLB had not acquired such businesses, as well as the loss of customers of the acquired businesses. OLB may not be able to effectively manage the expansion of its operations or OLB's current personnel, systems, procedures, and controls may not be adequate to support OLB's future operations. This may have material adverse effects on the Issuer's net assets, financial position and results of operations."

d) The second paragraph under the heading "**OLB may fail to successfully manage the diverse sets of regulatory requirements it is subject to, particularly requirements under the CRD IV and the CRR, and may face regulatory problems entering into new markets**" on page 14 of the Prospectus shall be supplemented by the following sentence at the end:

"As of 30 September 2022, OLB's LCR stood at 147.3%, its NSFR stood at 113.9% and OLB's leverage ratio amounted to 5.01%."

e) The fifth paragraph under the heading "**OLB may fail to successfully manage the diverse sets of regulatory requirements it is subject to, particularly requirements under the CRD IV and the CRR, and may face regulatory problems entering into new markets**" on page 14 of the Prospectus shall be replaced in its entirety by the following:

"As of 30 September 2022, the ratio of OLB's Tier 1 capital and Common Equity Tier 1 Capital to RWAs amounted to 14.5% and 13.1%, respectively (as compared to 13.5% and 12.0% as of 31 December 2021). OLB's total capital ratio of its own funds to RWAs was 16.0% as of 30 September 2022 (as compared to 14.8% as of 31 December 2021)."

f) The statement under the heading "**Risks relating to the Russia-Ukraine war**" on page 21 of the Prospectus shall be deleted in its entirety and replaced by the following:

"Since the beginning of the Russian-Ukrainian war in February 2022 and the imposition of sanctions, gas deliveries from Russia to Germany and other European countries have been reduced and ultimately stopped. This led to the risk of energy shortages affecting a significant number of European economies, including the German economy. For these reasons, the German government escalated warnings of a gas supply shortage to alert level in June 2022. A significant share of OLB's customers, particularly in the manufacturing sector, could be severely affected by energy shortages and, in turn, may no longer be able to repay their financings.

How the announced political sanctions will affect the global economy, the business of commercial customers in particular (especially in export financing) and what further consequences may arise from this must be examined in direct exchanges with affected customers. Accordingly, no forecast can yet be made about the effects of market price risks, especially the development of interest rates.

The entire German economy would likely be at least indirectly affected by the consequences of such energy shortages, including resulting in higher unemployment rates and a decrease in housing prices with consequences for ourselves that are difficult to predict.

Any of the factors described above could, together or individually, have a material adverse impact on business, results of operations and financial position of OLB and also expose its banking activities to significant losses and increased costs."

2. Changes relating to the section "ISSUER DESCRIPTION"

a) The first paragraph under the heading "*Issuer Rating*" on page 250 of the Prospectus shall be deleted in its entirety and replaced by the following:

"On 2 October 2019, the Issuer has received a "Baa2" by Moody's Deutschland GmbH ("**Moody's**")[91] which was confirmed most recently on 29 September 2022 with a change of the outlook to positive. Credit ratings are expected to be assigned by Moody's to the Instruments issued under the Programme."

b) The paragraph under the heading "*Branches and Customers*" on page 256 of the Prospectus shall be deleted in its entirety and replaced by the following:

"OLB operates a branch office under the name Bankhaus Neelmeyer, which offers extensive services in the field of wealth management in the Bremen region. In addition, as of 30 June 2022, OLB maintains a total of 40 branch offices (as of 31 December 2021: 59 branch offices) and 49 self-service branches (including the ATM network from the WBP consolidation) (as of 31 December 2021: 56 self-service branches) with a focus on Northwest Germany and major cities throughout Germany. All of our branch offices and self-service branches are located in Germany.

OLB has approximately 620,000 customers as of 30 June 2022 with approximately 615,000 customers in the Private & Business Customers segment and approximately 5,000 customers in the Corporates & Diversified Lending segment."

c) The paragraph under the heading "*Employees*" on page 256 of the Prospectus shall be deleted in its entirety and replaced by the following:

"As of 30 September 2022, in total OLB employed 1,323 employees on a full-time equivalent basis (as of 31 December 2021: 1,648 employees)."

d) The paragraph under the heading "**Information on Relationships with Related Companies and Persons**" on page 256 of the Prospectus shall be deleted in its entirety and replaced by the following:

"The shareholders of OLB AG are mutually independent; each holds a direct or indirect stake below 40 per cent. with the consequence that none of the shareholders controls OLB AG under corporate law."

e) The second paragraph under the heading "**TREND INFORMATION**" on page 257 of the Prospectus shall be deleted in its entirety and replaced by the following:

"There has been no significant change in the financial performance of OLB AG and its subsidiaries since 30 September 2022."

f) The list "Members of the Board of Managing Directors" under the heading "**Board of Managing Directors**" on page 257 of the Prospectus shall be replaced in its entirety by the following:

"*Stefan Barth (Chairman of the Board of Managing Directors of OLB AG)*

Marc Ampaw

Aytac Aydin

Dr. Rainer Polster

Chris Eggert

Giacomo Petrobelli"

g) The table under the heading "***Offices held by members of the Board of Managing Directors of OLB AG***" on page 258 of the Prospectus shall be replaced in its entirety by the following table:

"

Name **Occupation**	**Offices held in other statutory supervisory boards of domestic companies**	**Memberships in comparable domestic and foreign supervisory bodies of commercial enterprises**
Stefan Barth *Chairman of the Board of Managing Directors of OLB AG*	none	none
Marc Ampaw *Member of the Board of Managing Directors of OLB AG*	none	none
Aytac Aydin *Member of the Board of Managing Directors of OLB AG*	none	none

Dr. Rainer Polster *Member of the Board of Managing Directors of OLB AG*	none	none
Chris Eggert *Member of the Board of Managing Directors of OLB AG*	none	none
Giacomo Petrobelli *Member of the Board of Managing Directors of OLB AG*	none	none

"

h) The statement under the heading "**PRINCIPAL SHAREHOLDERS**" on page 261 of the Prospectus shall be deleted in its entirety and replaced by the following:

"The share capital of the Issuer currently amounts to EUR 97,444,652.00; it is divided into 48,722,326 no-par bearer shares, which are fully paid up. The market listing was discontinued at the end of 28 June 2018.

As of the date of this Prospectus, the shares in OLB AG are held as follows:

Champ Luxembourg Holdings S.à r.l.	*33.53%*
GIM Strategische Investition VI S.à r.l.	*30.30%*
Texas Bildung Holding GmbH & Co. KG	*30.04%*
MPP S.à r.l.	*5.13%*
MPuffer Invest GmbH	*1.00%*

There is neither a control nor a profit-and-loss transfer agreement in effect."

i) The statement under the heading "**FINANCIAL INFORMATION REGARDING THE ASSETS, LIABILITIES, FINANCIAL POSITION AND FINANCIAL PERFORMANCE OF THE ISSUER**" on page 261 of the Prospectus shall be deleted in its entirety and replaced by the following:

"The audited annual financial statements for financial years 2020 and 2021 (in each case individual financial statements according to HGB), the unaudited and unreviewed IAS 34 condensed interim consolidated financial statements for the nine months ended 30 September 2022 and the audited IFRS Consolidated Financial Statements for the financial years 2019, 2020 and 2021 have been incorporated by reference."

j) The statement under the heading "**Accounting Standards**" on page 261 of the Prospectus shall be deleted in its entirety and replaced by the following:

"The audited financial reports of Oldenburgische Landesbank Aktiengesellschaft for financial years 2020 and 2021 were prepared in accordance with the provisions of the HGB, in particular the "Supplementary Rules for Credit Institutions" (sections 340 et seqq. HGB) and the RechKredV.

The unaudited and unreviewed condensed interim consolidated financial statements for the nine months ended 30 September 2022 were prepared in accordance with the International Financial Reporting Standards (IFRS) for interim financial reporting (IAS 34), as adopted by the EU.

The audited IFRS Consolidated Financial Statements for the financial years 2019, 2020 and 2021 were prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU."

k) The statement under the heading "**Further key financial information**" on page 262 of the Prospectus shall be deleted in its entirety and replaced by the following:

"***Complementary information on financial Key Performance Indicators with and without regulatory charges***

As at 31 December 2021, the following non-operational profit and loss items and regulatory charges are included within the annual report according to German GAAP (HGB):

- Non-operational profits from the sale of bank owned properties included within other operating income in the income statement in the amount of EUR 22.3 million
- Non-operational expenses related to a restructuring program included within the extraordinary result in the in the amount of EUR 38.4 million
- Non-operational impairments in connection with the closing of branches ahead of schedule included within depreciation, amortization and impairment of intangible and tangible fixed assets in the amount of EUR 1.9 million
- Regulatory charges included within general administrative expenses in the amount of EUR 14.6 million

For the financial year 2019, non-operational profit and loss items included within the annual report according to German GAAP (HGB) amounted to EUR 41.3 million and relate to the realization of existing reserves in financial assets. Regulatory charges included within general administrative expenses amounted to EUR 11.5 million for 2018, EUR 10.3 million in 2019 and EUR 12.5 million in 2020.

Complementary information on risk cost according to German GAAP (HGB):

Risk costs are calculated by dividing the risk provisions of a given financial year by the Average Loan Volume. Average Loan Volume is the sum of the client-based loan volume as of 31 December of the current and the preceding financial year divided by two. For the financial years 2019 to 2021, the risk provisions and Average Loan Volumes are as following:

	2019	2020	2021
Risk provisions from the lending business in EUR million	6.8	30.7	16.7
Average Loan Volumes in EUR million	14,551	15,341	16,246
Cost of risk in %	0.04%	0.20%	0.10%

According to IFRS, as of 30 September 2022, the cost of risk stood at 0.15% (as of 31 December 2021: 0.07%) with 0.00% in the Private & Business Customers segment and 0.35% in the Corporates & Diversified Lending segment (as of 31 December 2021: 0.04% and 0.15%, respectively).

According to IFRS, as of 30 September 2022, the risk provisioning in the lending business amounted to EUR 19.4 million. This includes a net EUR 3.1 million Stage 1 LLP due to first-time application of risk model for the acquisition finance portfolio acquisition from NIBC Bank. Further EUR 2.3 million followed in Q4 2022.

Regulatory Capital Ratios and Requirements as of 30 September 2022

According to HGB, as at 30 September 2022, OLB AG had a CET1 (Common Equity Tier 1 "**CET1**") capital of EUR 1,269.5 million, a Tier 1 capital of EUR 1,411.1 million and a Total capital of EUR 1,553.7 million. As of the same date OLBs CET1 capital ratio was 13.1%, its Tier 1 capital ratio 14.5% and its Total capital ratio 16.0% with total risk weighted assets of EUR 9.7 billion.

The following table summarises OLB's regulatory capital requirements and the actual capital as at 30 September 2022:

Requirements					
	CET1	**AT1**	**Tier 2**	**Total**	**Comments**
Pillar 1	4.50%	1.50%	2.00%	8.00%	Same applicable for all European banks
Pillar 2	0.56%	0.19%	0.25%	1.00%	Total Pillar 2R of 1.00% split long the same lines as Pillar 1
Capital Conservation Buffer	2.50%			2.50%	Applicable to all European banks, met with CET1
Countercyclical Buffer	0.02%			0.02%	Countercyclical buffer, met with CET1
Minimum Total Capital Requirement	7.58%	1.69%	2.25%	11.52%	
Pillar 2G	0.80%			0.80%	
Total Capital Requirement	8.38%	1.69%	2.25%	12.32%	
OLB as of 30 September 2022	13.1%	1.5%	1.5%	16.0%	

The factual capital requirement (Maximum Distributable Amount (MDA) requirement) as at 30 September 2022 was 8.6%. Therefore OLB's buffer to this requirement amounted to 4.5% (EUR 435 million).

Further Information on Cover Pool

Further information on the Cover Pool (as defined below), including the disclosure pursuant to Section 28 of the Pfandbrief Act can be found under: https://ir.olb.de/pfandbriefe/."

l) The statement under the heading "**SIGNIFICANT CHANGES IN THE FINANCIAL POSITION OF THE ISSUER**" on page 265 of the Prospectus shall be deleted in its entirety and replaced by the following:

"There has been no significant change in the financial position of OLB AG and its subsidiaries since 30 September 2022."

m) On page 265 of the Prospectus, the following heading and text shall be inserted before the heading "**RISK MANAGEMENT OBJECTIVES AND POLICY/RISK MANAGEMENT STRATEGIES AND PROCEDURES**":

"**RECENT DEVELOPMENTS**

On 14 September 2022, OLB signed an agreement to purchase 100% of the shares in Degussa Bank AG for the purchase price of EUR 220 million assuming a CET1 capital at closing of EUR 357 million. The acquisition has synergy potential for OLB and thus may increase the earnings per share and the return on equity. OLB plans to finance the acquisition from existing resources and capital synergies, without requiring any additional capital. Relevant non-core subsidiaries of Degussa Bank AG are already sold or are to be sold before closing. The closing is subject to regulatory approvals and other closing conditions (including protection for potential "Cum Cum" / "Cum Ex" legacy risks, see also "OLB faces risks in managing its organic growth and expansion strategy" above) and is expected to occur in around half-year 2023. Subsequently, OLB intends to merge Degussa Bank AG into OLB AG.

Full integration of Degussa Bank AG into OLB is expected to provide synergies already shortly after the merger of Degussa Bank AG into OLB AG. This expectation is based on OLB's extensive previous experience with successful integrations and the fact that Degussa Bank AG and OLB use compatible IT systems, so the risks of delays and complications with IT migration are considered lower than in previous integrations.

Degussa Bank AG is a German worksite financial services provider headquartered in Frankfurt and serves 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 through its "Digital Banking Shop", which OLB would be able to use for its current customers thereby significantly enhancing OLB's online banking business. Degussa Bank AG's key business areas include real estate financing (retail mortgages & corporate CRE), consumer lending, securities business, and cards business. With an average of 613 full-time equivalents in 2021[1], Degussa Bank AG served EUR 5.0 billion in customer deposits[2] and a total loan volume of EUR 4.5 billion[3] as of 31 December 2021.

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[1] Degussa Bank AG, Annual Report 2021, p. 21.

[2] Degussa Bank AG, Annual Report 2021, p. 25.

[3] Degussa Bank AG, Annual Report 2021, p. 24.

The following table shows key financial information of Degussa Bank AG[4]:

in EUR million	31 December 2020	31 December 2021
Overall business volume	6,687	6,824
Balance sheet total	6,296	6,200
Loan volume	4,282	4,495
Deposit volume	5,163	5,011
Risk weighted assets	1,841	1,777
Equity	192	285
CET1	218	258
CET1 ratio	11.5 %	11.9 %

"

n) On page 274 of the Prospectus, the following heading and text shall be inserted after the last paragraph under the heading "*Validation*":

"**Exposure at default in the Private & Business Customers and Corporates & Diversified Lending segments**

The following tables provide an overview of the exposure at default (EAD) for the Private & Business Customers and Corporates & Diversified Lending segments as of 30 September 2022 (unaudited):

Private & Business Customers: exposure at default by customer type

as per 30.09.2022	EUR billion	%
Private Customers	7.4	66%
SME	3.0	27%
PBWM	0.7	7%
Total	11.2	100%

Private & Business Customers: exposure at default by watchlist

as per 30.09.2022	EUR billion	%
Fully performing	10.6	95%
Monitoring	0.5	4%
Restructuring or wind up	0.1	1%
Total	11.2	100%

Corporates & Diversified Lending: exposure at default by segment

as per 30.09.2022	EUR billion	%
Corporate Banking	5.3	49%
Diversified Lending	5.4	51%
Total	10.6	100%

[4] Degussa Bank AG, Annual Report 2021.

Corporates & Diversified Lending: exposure at default by watchlist

as per 30.09.2022	EUR billion	%
Fully performing	9.3	87%
Monitoring	1.2	11%
Restructuring or wind up	0.1	1%
Total	10.6	100%

Corporates & Diversified Lending: exposure at default by rating structure

as per 30.09.2022	EUR billion	%
Low risk	5.3	49%
Medium risk	4.2	40%
High risk	0.9	8%
Intensive Care	0.1	1%
Non-Performing	0.1	1%
Total	10.6	100%

Corporates & Diversified Lending: exposure at default by sector

as per 30.09.2022	EUR billion	%
Services	4.0	38%
Production	3.3	31%
Wholesale / retail	1.3	12%
Energy	0.9	9%
Agriculture	0.3	3%
Construction	0.2	2%
Other	0.6	5%
Total	10.6	100%

"

3. Changes relating to the section "GENERAL INFORMATION"

a) On page 284 of the Prospectus, the first paragraph under the heading "**Documents Incorporated by Reference**" shall be replaced by the following

"The German language version of OLB AG's Financial Report 2021 and OLB AG's Financial Report 2020, both prepared in accordance with German GAAP (HGB), as well as the unaudited and unreviewed IAS 34 condensed interim consolidated financial statements for the nine months ended 30 September 2022 and the audited IFRS Consolidated Financial Statements for the financial years 2019, 2020 and 2021 shall be deemed to be incorporated by reference in, and to form part of, this Prospectus to the extent set forth in the table below."

b) The following list shall be inserted under the heading "**Documents Incorporated by Reference**" on page 284 of the Prospectus before the paragraph beginning with "*Any information not incorporated by reference into this Prospectus…*":

"**3. Unaudited and unreviewed IAS 34 condensed interim consolidated financial statements for the nine months ended 30 September 2022:**

The OLB AG IFRS interim consolidated financial statements for the nine months ended 30 September 2022 can be found on the following website: https://ir.olb.de/media/document/890fe6a7-ba9d-45c4-8b01-ef9bea28ac44/assets/IFRS_Konzernzwischenabschluss_Q3_2022_Englisch.pdf?disposition=inline

4. Audited IFRS Consolidated Financial Statements for the financial years 2019, 2020 and 2021:

* Page references refer to the pagination of the PDF document.

The OLB AG IFRS Consolidated Financial Statements for the financial years 2019, 2020 and 2021 can be found on the following website: https://ir.olb.de/media/document/d3b48ec9-e0e2-426c-81c3-bfec6f9ec49a/assets/IFRS%20Consolidated%20Financial%20Statements%202019,%202020,%202021.pdf?disposition=inline"

GENERAL PROVISIONS

Save as disclosed on pages 1 to 12 of this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy since the publication of the Prospectus.

To the extent that there is any inconsistency between (a) any statement in this First Supplement and (b) any other statement in or incorporated by reference into the Prospectus, the statement referred to in (a) will prevail.

Any information not incorporated by reference into this First Supplement but contained in the OLB AG interim financial statements for the nine months ended 30 September 2022 or the audited IFRS Consolidated Financial Statements for the financial years 2019, 2020 and 2021 mentioned as source documents in the cross reference list in number **3. Changes relating to the section "GENERAL INFORMATION"** above is either not relevant for the investor or covered in another part of the Prospectus, as supplemented by this First Supplement.

To the extent permitted by the laws of any relevant jurisdiction neither the Arranger nor any Dealer accepts any responsibility for the accuracy and completeness of the information contained in the Prospectus, as supplemented by this First Supplement.

This First Supplement and the document incorporated by reference in the Prospectus (as listed in number **3. Changes relating to the section "GENERAL INFORMATION"** above) are also available on the website of the Luxembourg Stock Exchange (www.bourse.lu). Copies of this First Supplement and the document incorporated by reference in the Prospectus (as listed in number **3. Changes relating to the section "GENERAL INFORMATION"** above) may also be inspected and are available free of charge during normal business hours at the registered office of Stau 15/17, 26122 Oldenburg, Federal Republic of Germany and on the website of the Issuer (www.olb.de).

The purpose of this 1st Supplement is, *inter alia*, to include information on the agreement to purchase Degussa Bank AG in the Prospectus and to incorporate by reference the unaudited and unreviewed IAS 34 condensed interim consolidated financial statements for the nine months ended 30 September 2022 as well as the audited IFRS Consolidated Financial Statements for the financial years 2019, 2020 and 2021.