Successful start to the year:

OLB continues highly profitable and efficient growth path in volatile market environment

First quarter 2023 (IFRS)

Operating performance and profitability reliably at high levels

Growth

+18.2%
Operating income (y-o-y)

› Strong customer business in the first quarter of the year

Cost management

36.8%
Cost-income ratio (CIR)

› Further improvement despite inflationary pressure

Profitability

15.5%
RoE

17.5%
RoE
[pro-rata bank levy][1)]

› Successful start to the year with excellent return on equity

Solidity

14.1%
CET1 ratio

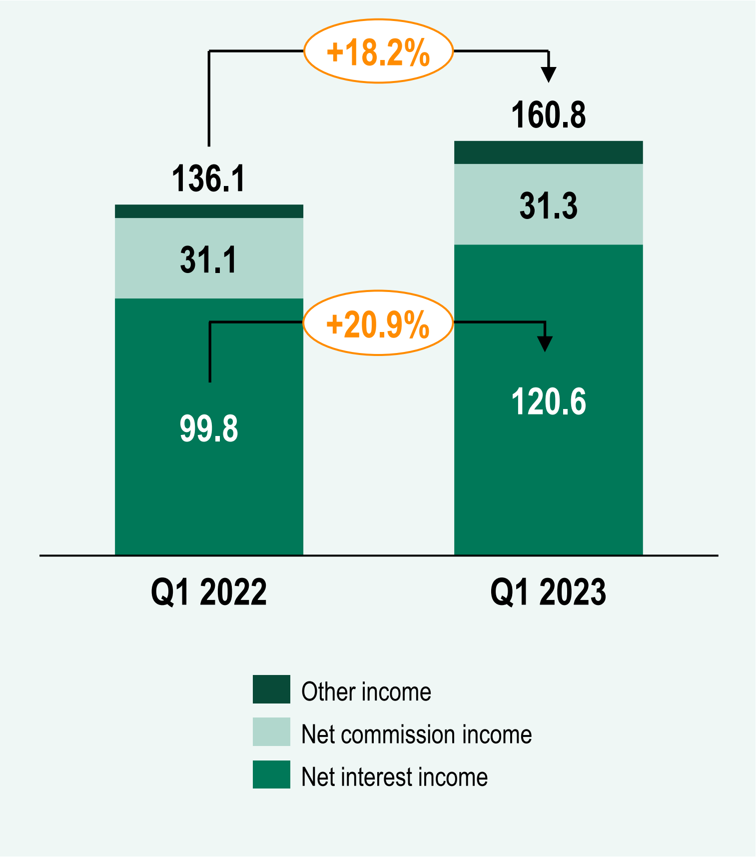
211%
LCR

› Deliberate high capital and liquidity buffers in light of volatile markets

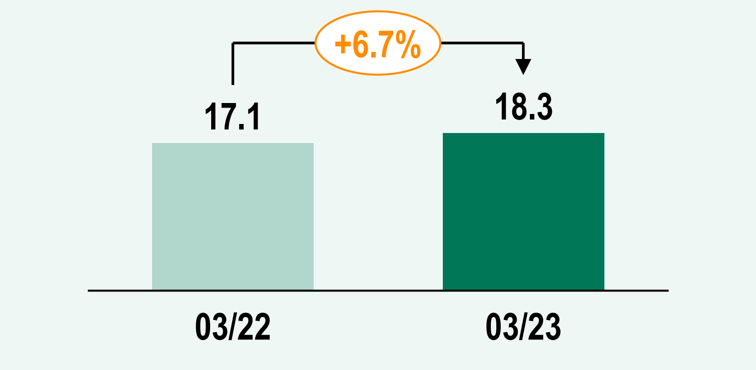
Figures according to IFRS for the first quarter 2023
1) Taking into account the bank levy in the total amount of €13.6m on a pro rata basis

Strong customer business drives double-digit growth

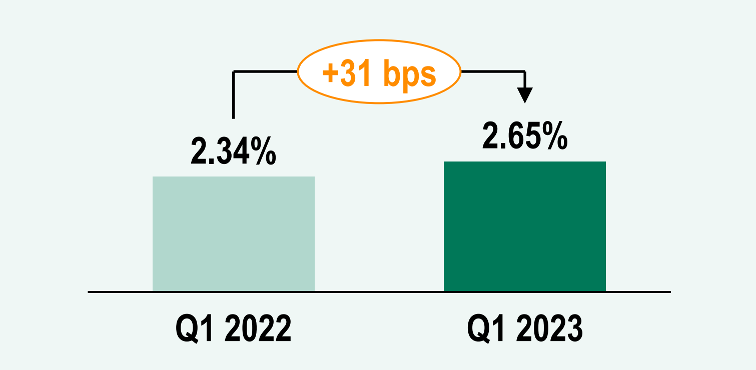
Operating income [€m]



Loan volume [€bn]



Net interest margin



Comments

- Operating income increased by 18% due to strong net interest income
- Net interest income rises significantly by 21%
  - All sub-segments contribute to net interest income growth
  - Positive price effects due to stable deposit base
  - Net interest margin substantially improved to 2.65%
- Net commission income slightly above previous year at €31.3m
- Strong trading business (foreign exchange trading, interest rate hedging, derivative transactions with corporate customers)
- Loan volume growth remains well diversified across sub-segments

Rounding differences may occur

Continued strong business performance in the segments

Private & Business Customers

- Increase in portfolio volume of private mortgage loans to €7.4bn, with budgeted lower volumes in Germany more than compensated by growth in Netherlands
- Continued deposit growth underpins solidity of OLB's business model
- First customer group successfully migrated to new FNZ securities platform, a key business enabler in securities business
- Cooperation with Raisin and Check24 in the area of fixed-term deposits and with smava/Finanzcheck in the area of instant loans recently started
- Start of EasySetup process for simplified onboarding into the banking app
- Expansion of banking products and features over digital applications continues, latest feature added: easy fixed-term deposits

+28.7%
Operating income (y-o-y)

42.9%
CIR

33.8%
RoReC[1)]

Corporates & Diversified Lending

- Further growth in Q1 2023, 3.3% increase in loan volume
- Successful business performance drives net interest income
- Operating expenses and risk costs remain under control
  - CIR of approx. 18.9%
  - Strong revenue growth significantly improves profitability (RoReC) of 20.6% (Q1 2022: 15.3%)
- Corporates segments benefits from granular, growing and stable deposit base
- Football Finance able to capitalize on high market share in transfer financing in Europe[2)]
- AQF with continued earnings growth and supported by strong performance of recently acquired NIBC portfolio
- New business lines grow as expected

+19.3%
Operating income (y-o-y)

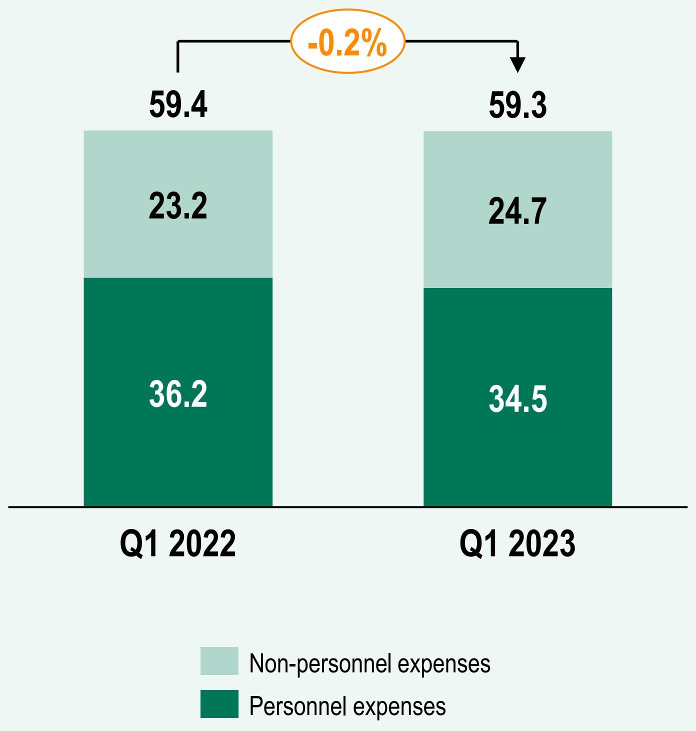
18.9%
CIR

20.6%
RoReC[1)]

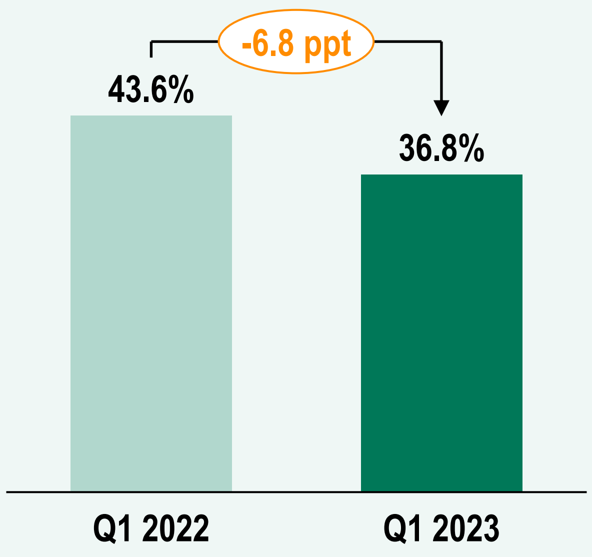
1) Return on Equity @12.5% CET1 ratio
2) Based on company assessment

Consistent cost management successfully continued

Operating expenses [€m]



Cost-income ratio

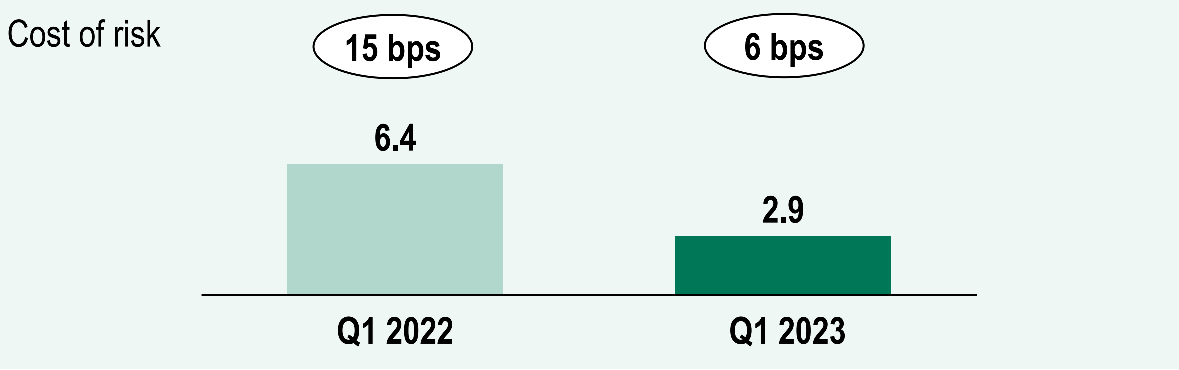


Comments

- Inflationary trends countered by continued strict cost management
- Cost-income ratio falls below 37% supported by strong revenue growth
- Degussa Bank related acquisition costs included

High credit quality due to diversified portfolio and conservative lending standards

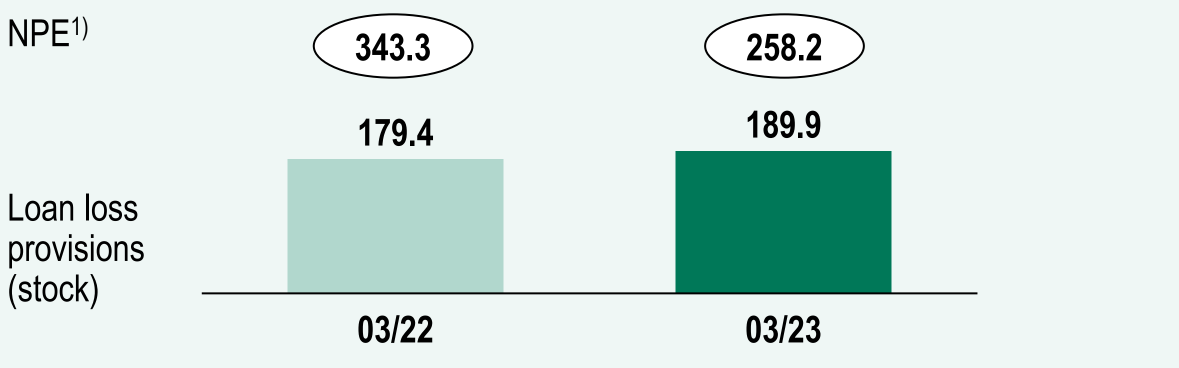
Risk provisioning in the lending business [€m] and cost of risk



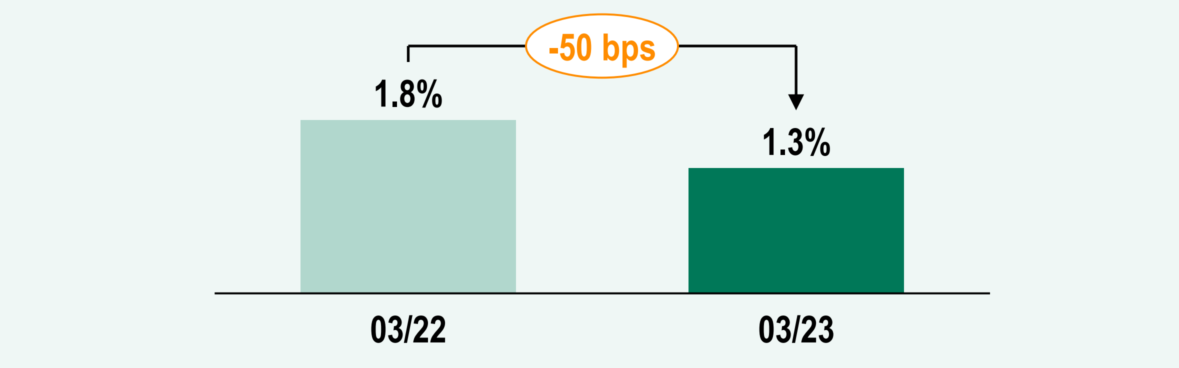
Comments

- Diversified loan portfolio due to balanced business model
- Risk costs at a low level in the first quarter
- Continuous improvement of risk profile through proactive monitoring and active NPL management - NPE volume reduced by around €100m (y-o-y)
- NPL ratio further significantly reduced by 50 basis points to 1.3% compared to Q1 2022

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



NPL ratio

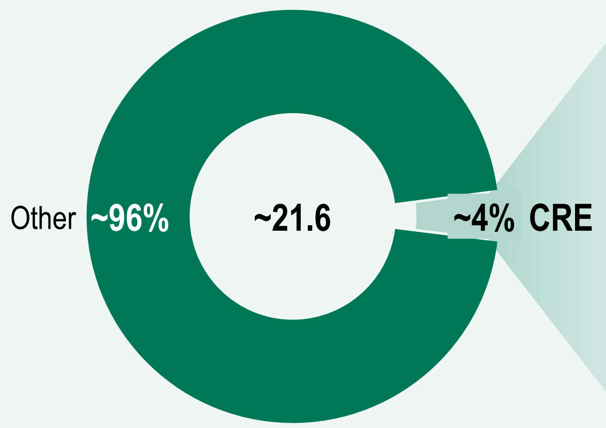


Rounding differences may occur

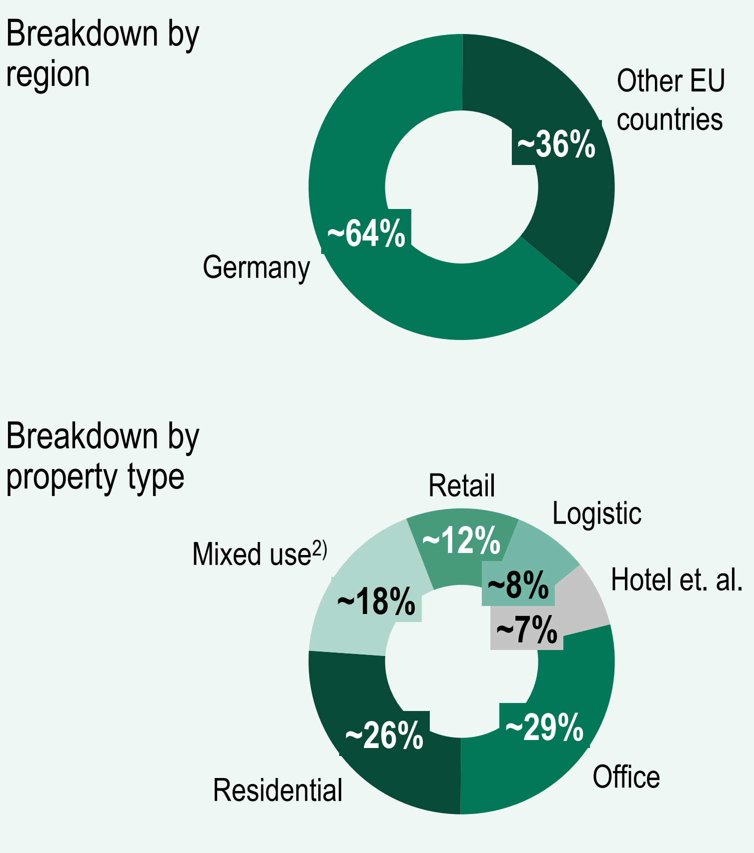
1) NPE incl. accrued interest

Focus topic:
Commercial Real Estate (CRE) accounts for only ~4% of the total loan portfolio

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



Breakdown of the CRE portfolio[1]



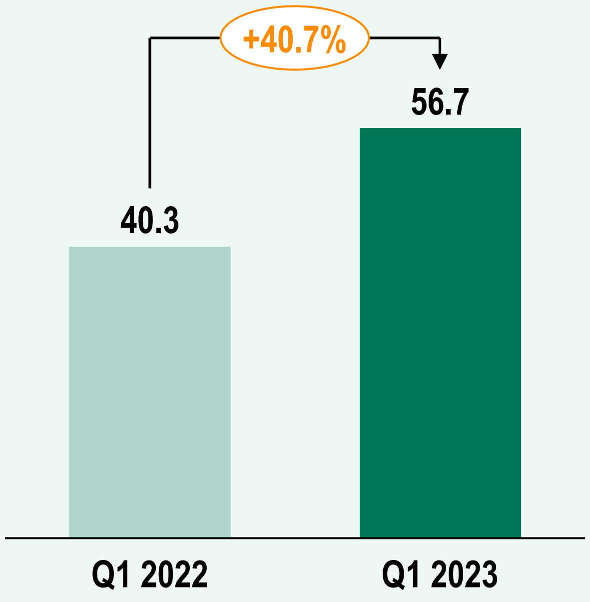
Comments

- CRE with low relative share of ~4% of total loan portfolio, slightly declining compared to 03/2022
- 100% of portfolio in EU countries, **no** US and UK exposure; essentially all senior secured/mortgage-backed financings
- Selective business approach – very prudent underwriting guidelines, focused on professional well-capitalized sponsors
- >90% of deals are self-originated via direct and long-standing client relationships; limited volume from participations in syndications
- No financing of pure development loans (property developers) since Q3 2021
- NPL ratio at 2.1%, coverage ratio at 100%
- LTV at 64% based on current valuations
- Average loan volume of €20m with remaining maturity of 2 years[3]

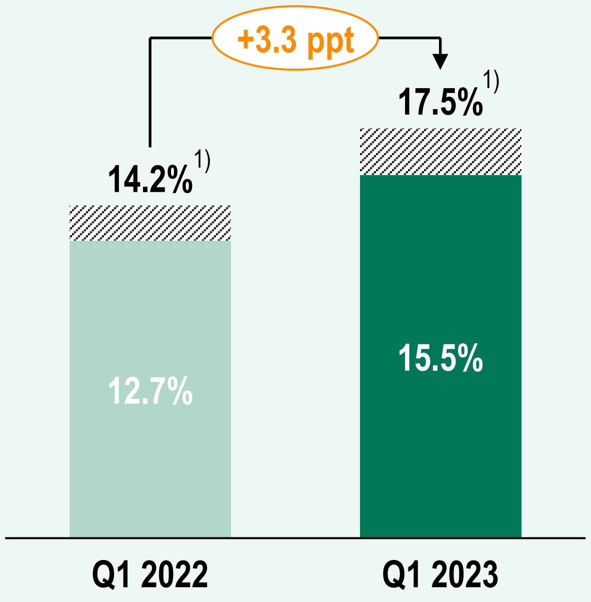
1) On the basis of exposure at default, data as of 31 March 2023
2) Refurbishment or expansion of existing properties
3) As of 31 March 2023

Successful start to the financial year with excellent profitability

Result after taxes [€m]



Return on Equity after taxes



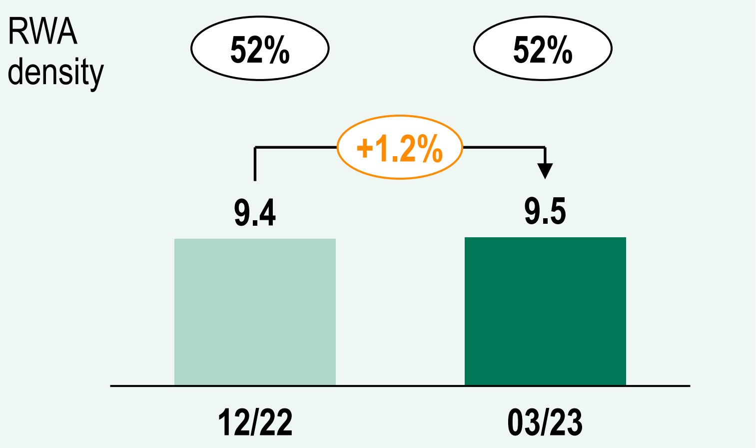
Comments

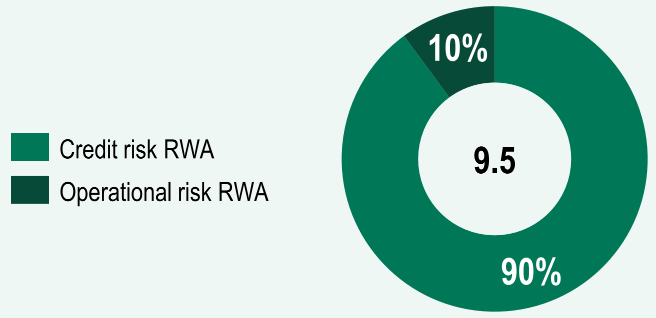
- Profit after tax increased by more than 40% to €56.7m
- Bank levy in the amount of €13.6m for 2023 fully paid in Q1 2023
- Return on Equity after tax at 15.5% resp. 17.5% (pro-rata bank levy) significantly above target level

1) Taking into account the bank levy on a pro rata basis

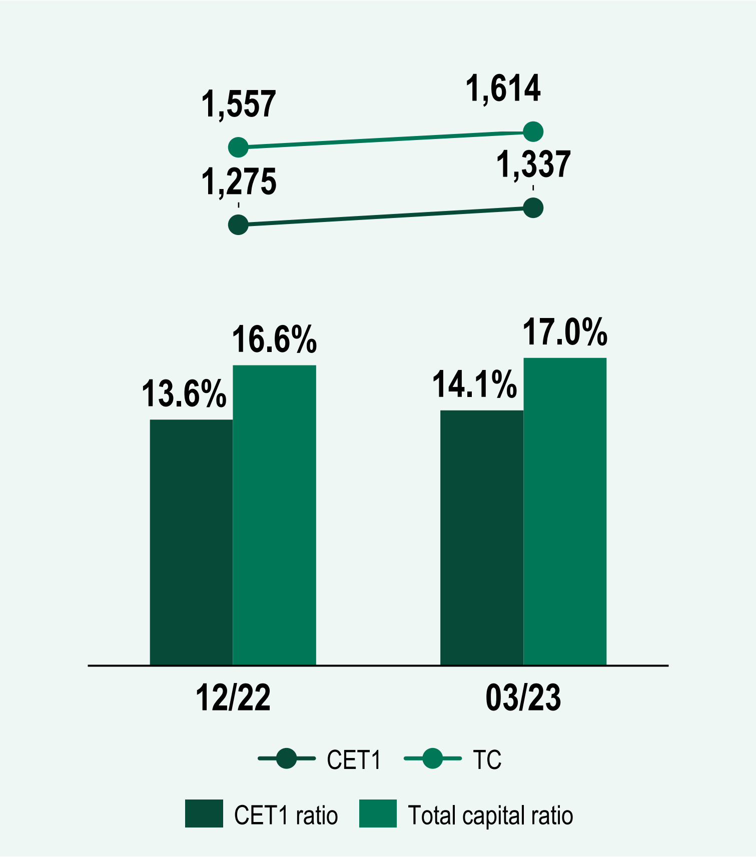
High capital resources in view of volatile market environment

RWA [€bn]





Regulatory capital[1] [€m]



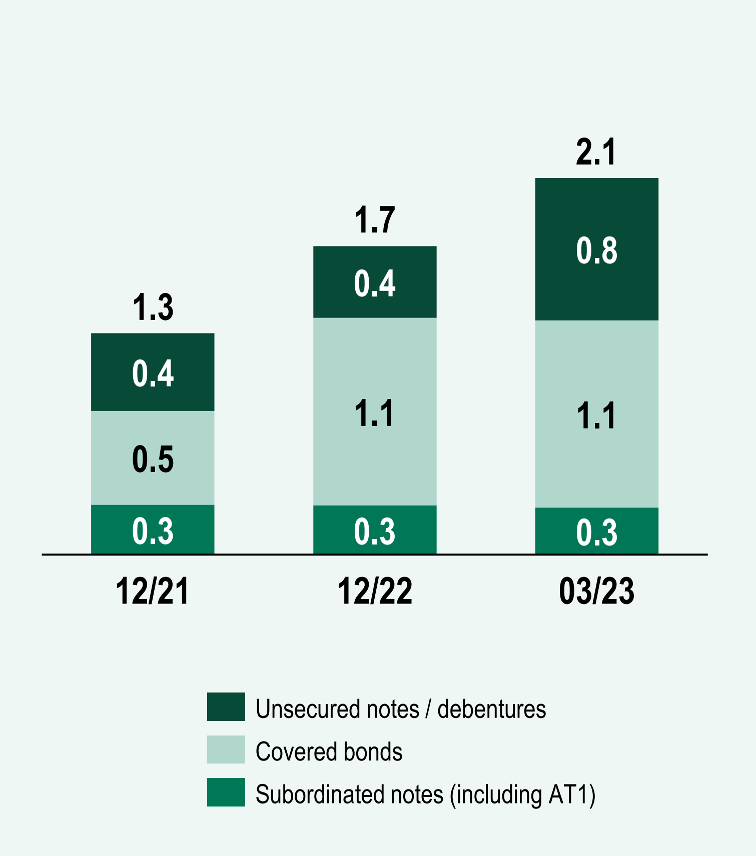
Comments

- CET1 ratio of 14.1% deliberately above management target given market uncertainty, as well as financing the Degussa Bank acquisition at closing
- Evolution of regulatory capital base reflects €30.2m dividend for FY22 and retention of H2 2022 profit of €77.6m in Q1 2023
- Additionally, successful completion of a synthetic risk transfer in March 2023
  - CET1 ratio improved by ~50 bp through RWA and capital effects
  - RWA reduction by more than €400m
- RWA at €9.5bn, virtually no rating migration perceived
- MDA threshold at 9.30% (MDA buffer: €455.7m or 4.81%)
- Leverage ratio as of 31 March 2023 at 5.47% (as of 31 December 2022 at 5.32%)

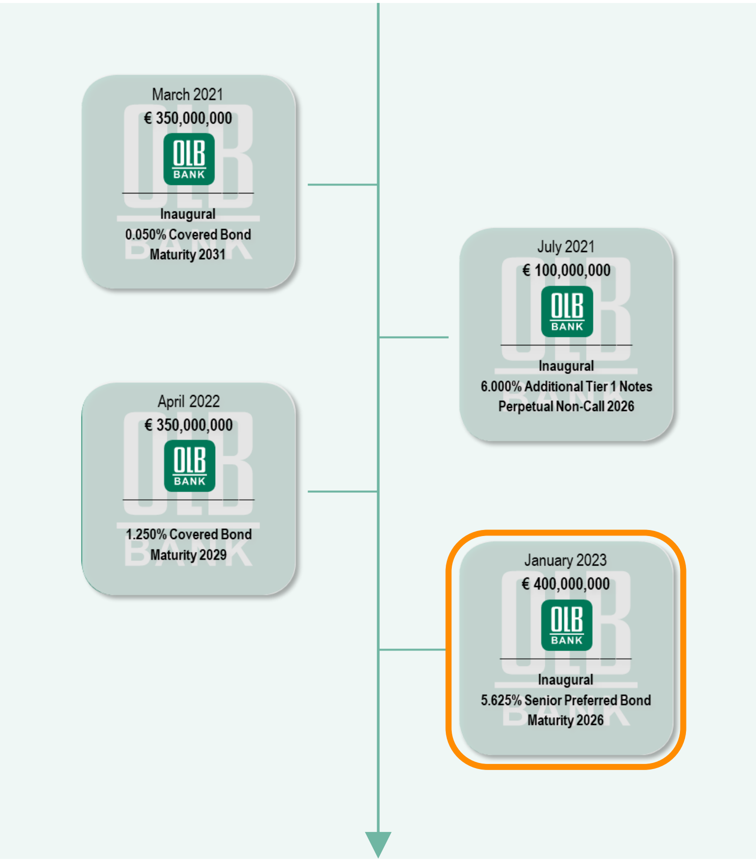
1) Regulatory capital position, therefore German Commercial Code (HGB)

Gradual strengthening of capital market presence

Outstanding own issuances[1)] [€bn]



Growing presence on the capital market



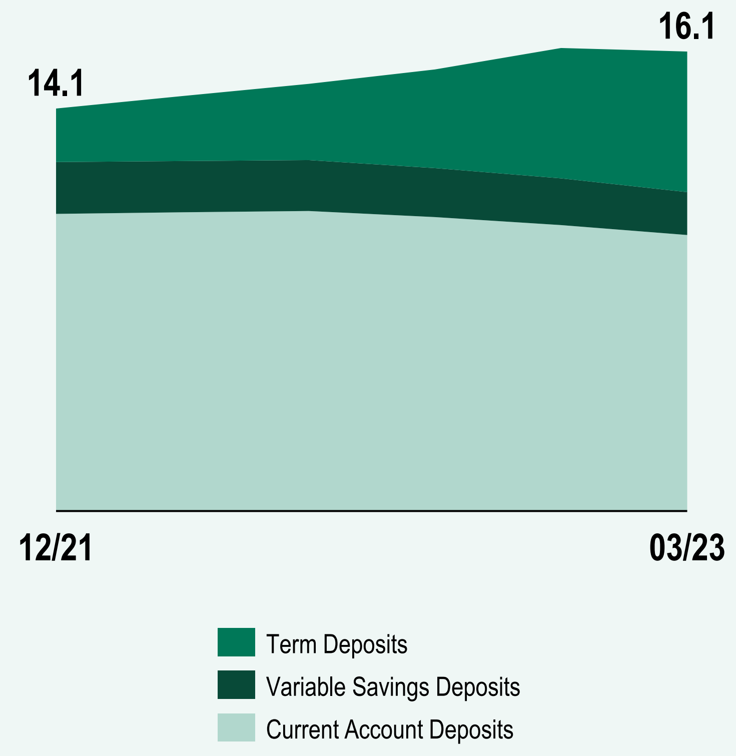
Comments

- Further diversification of funding through first-time issuance of a €400m senior preferred bond
- Stable investment grade rating since Moody's first rating in 2019; with positive outlook since September 2022
- LCR at 211% (12/2022: 174%)
- NSFR at 118% (12/2022: 118%)

1) Excluding ABS Weser Funding

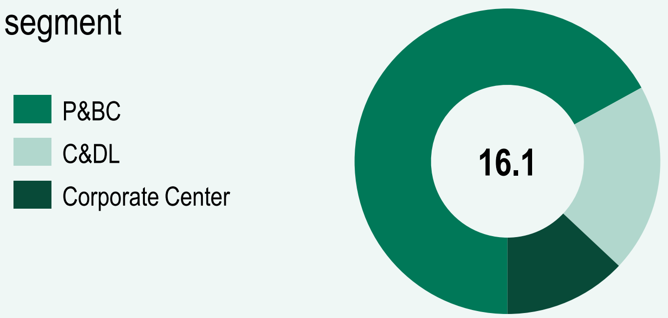
Focus topic:
Granular and sticky deposits as a solid refinancing base

Deposit development [€bn]

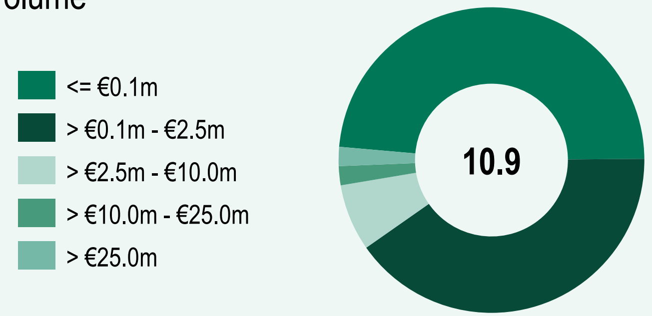


Composition of deposits [€bn]

Breakdown
by segment



Breakdown P&BC
by volume



Comments

- Deposits have grown by €1.8bn vs. Q1 2022 to €16.1bn and remained broadly stable in Q1 2023
- High granularity and stability due to deposits from regional retail business
- Average deposit volume in retail business of ~€16k
- >90% of total deposits protected by deposit protection schemes
- Shift from variable products to time deposits as expected; trend will continue in the course of the year
- Overall deposit beta remains favorable at 13%
  - Cumulative deposit beta of retail deposits ~9%
  - As expected, deposit beta for corporate deposits higher at ~25%
- Average interest rate on deposits at 0.71% in Q1 2023

Continued outperformance in uncertain macroeconomic environment

Outlook	Mid-term target
Further topline expansion and strict cost management expected to compensate inflationary environment and further support CIR	**≤40%** Cost-income ratio
Strong revenue momentum, cost discipline and risk management expected to lead to a return on equity ahead of mid-term target	**14-16%** Return on Equity after taxes through the economic cycle
Current capitalization above target reflects uncertain macro outlook and pending Degussa Bank acquisition	**>12.25%** CET1 ratio

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

1) Closing of transaction expected in second half of 2023 is subject to customary regulatory and other closing conditions

Appendix

Income statement and key ratios
OLB Group

P&L [€m]	Q1 2023	Q1 2022	Δ in %
Net interest income	120.6	99.8	20.9
Net commission income	31.3	31.1	0.4
Trading result	0.7	0.3	> 100.0
Other income	7.5	2.0	> 100.0
Result from non-trading portfolio	0.7	2.9	-76.4
Operating income	**160.8**	**136.1**	**18.2**
Personnel expenses	-34.5	-36.2	-4.5
Non-personnel expenses	-18.8	-16.5	14.3
Depreciation, amortization and impairments of intangible and tangible fixed assets	-5.3	-6.1	-12.8
Other expenses	-0.5	-0.6	-12.3
Operating expenses	**-59.3**	**-59.4**	**-0.2**
Operating result	**101.6**	**76.7**	**32.4**
Expenses from bank levy and deposit protection	-15.1	-11.0	37.7
Risk provisioning in the lending business	-2.9	-6.4	-55.2
Result from restructurings	0.0	0.0	-63.5
Result before taxes	**83.6**	**59.3**	**40.9**
Income tax	-26.9	-19.0	41.5
Result after taxes (profit)	**56.7**	**40.3**	**40.7**

Key performance indicators	Q1 2023	Q1 2022	Δ
Return on Equity after taxes	15.5%	12.7%	2.8 ppt
Return on Equity after taxes (pro-rata bank levy)[1)]	17.5%	14.2%	3.3 ppt
Cost-income ratio	36.8%	43.6%	-6.8 ppt
Cost-income ratio (including regulatory expenses)	46.2%	51.7%	-5.4 ppt
Net interest margin	2.65%	2.34%	0.31 ppt

Rounding differences may occur

1) Taking into account the bank levy in the total amount of €13.6m on a pro rata basis

Balance sheet
OLB Group

Assets [€m]	03/31/2023	12/31/2022	03/31/2022
Cash reserve	257.7	1,529.8	2,926.1
Trading portfolio assets	91.8	108.5	75.1
Positive fair values of derivative hedging instruments	6.5	17.9	14.9
Receivables from banks	1,182.9	775.2	79.2
Receivables from customers	18,302.8	18,008.9	17,146.8
Financial assets of the non-trading portfolio	4,104.0	3,087.3	2,546.0
Tangible fixed assets	57.8	60.5	30.0
Intangible assets	28.9	31.0	66.3
Other assets	400.3	357.2	244.2
Income tax assets	0.0	0.0	0.0
Deferred tax assets	103.5	104.7	79.4
Non-current assets held for sale	0.7	0.7	-
Total assets	**24,536.7**	**24,081.6**	**23,208.1**

Equity & liabilities [€m]	03/31/2023	12/31/2022	03/31/2022
Trading portfolio liabilities	134.1	161.2	70.3
Negative fair values of derivative hedging instruments	5.4	9.4	8.4
Liabilities to banks	5,176.1	5,075.3	6,659.6
Liabilities to customers	16,063.6	16,192.5	14,237.5
Securitized liabilities	1,155.5	706.9	356.9
Subordinated debt	146.2	161.9	165.5
Income tax liabilities	36.0	44.8	26.2
Provisions	121.6	129.0	211.8
Other liabilities	120.1	83.1	133.8
Equity	**1,578.2**	**1,517.4**	**1,338.2**
Total equity and liabilities	**24,536.7**	**24,081.6**	**23,208.1**

Capital and liquidity
OLB Group

Equity & RWA [€m]	03/31/2023	12/31/2022	03/31/2022
Common Equity Tier 1 capital (CET1)[1)]	1,337.0	1,275.2	1,149.8
Additional Tier 1 capital (AT1)[1)]	141.2	141.2	141.6
Tier 1 capital[1)]	**1,478.3**	**1,416.4**	1,291.4
Tier 2 capital[1)]	136.1	141.0	136,1
Share capital and reserves[1)]	**1,614.4**	**1,557.4**	**1,427.4**
Risk assets	**9,479.1**	**9,362.8**	**9,089.7**
Common Equity Tier 1 capital ratio[1)]	14.1%	13.6%	12.6%
Tier 1 capital ratio[1)]	15.6%	15.1%	14.2%
Aggregate capital ratio[1)]	17.0%	16.6%	15.7%
Total SREP capital requirement	9.0%	9.0%	9.0%

Leverage ratio	5.47%	5.32%	5.14%
Total SREP leverage ratio requirement	3.0%	3.0%	3.0%

Loan-to-deposit ratio	114%	111%	120%

Liquidity ratios	03/31/2023	12/31/2022	03/31/2022
Liquidity coverage ratio (LCR)	210.81%	173.94%	126.44%
Net stable funding ratio (NSFR)[1)]	117.90%	117.84%	114.55%

Rounding differences may occur

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

At a glance

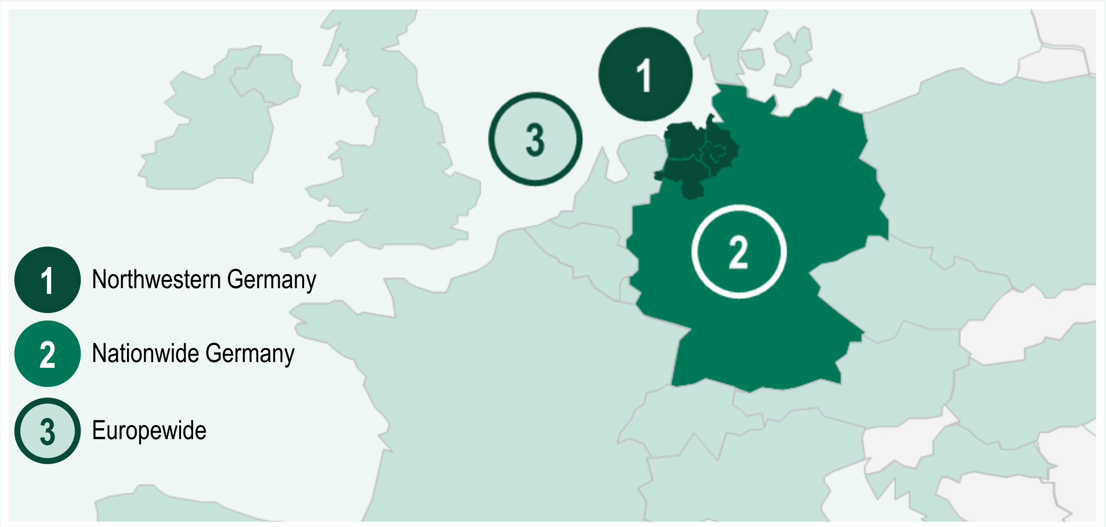
The universal bank from Northwestern Germany on path of profitable growth

Balanced business model with two strategic segments

- **Private & Business Customers:**
  - Competent partner for private and business customers, as well as affluent clients in Private Banking & Wealth Management
  - Strong branch presence in Northwestern Germany, combined with advisory services throughout Nationwide Germany via digital channels
  - Partners and platform sales in addition to direct support provided by OLB

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

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



>600 k	~1,280	40	5
Customers	Employees[2)]	Regional branches	National offices

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

2) Full time equivalents as of 31 March 2023

Track record of integrating complementary franchises into a single banking platform

OLB BANK

1863 – Founding of **Bremer Kreditbank**

1868 – Founding of **Oldenburgische Landesbank**

1907 – Founding of **Bankhaus Neelmeyer**

2014
Acquisition of KBC Germany and rebranding to **Bremer Kreditbank**
BKB Bank seit 1863
Corporate banking and specialized lending origination franchise

2017
Acquisition of **Bankhaus Neelmeyer**
BANKHAUS NEELMEYER DIE PRIVATE BANK
Wealth management and private banking
Strong brand recognition

2018
Acquisition of **Oldenburgische Landesbank** and merger with BKB and Neelmeyer
OLB Oldenburgische Landesbank
Leading retail and corporate banking franchise
Deposit funding

2019
Acquisition of **Wüstenrot Bank AG Pfandbriefbank** and merger with OLB
W&W wüstenrot Bank AG Pfandbriefbank
Nationwide retail partnership platform

2019
Acquisition of EAA portfolio
ERSTE ABWICKLUNGS ANSTALT
Portfolio Acquisition
Real estate loan portfolio

2022
Acquisition of **leveraged loan portfolio** from NIBC
NIBC
Leveraged Loan Portfolio
Accelerate profitable growth in niche markets

Pending[1)]
Acquisition of **Degussa Bank**
DEGUSSA BANK
Adding further scale
Expected earnings accretion through synergies

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

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

Management team

Stefan Barth
Chief
Executive Officer

- CEO since September 2021
- Joined OLB in January 2021 as CRO

Rainer Polster
Chief
Financial Officer

- Member of the Board of Directors since April 2020
- Joined OLB in October 2018

Chris Eggert
Chief Risk
Officer

- Member of the Board of Directors since June 2022
- Joined BKB in 2008, Head of Credit Risk Management since 2013

Aytac Aydin
COO / Private &
Business Customers

- Member of the Board of Directors since February 2022

Marc Ampaw
Corporates &
Diversified Lending[1)]

- Member of the Board of Directors since May 2021

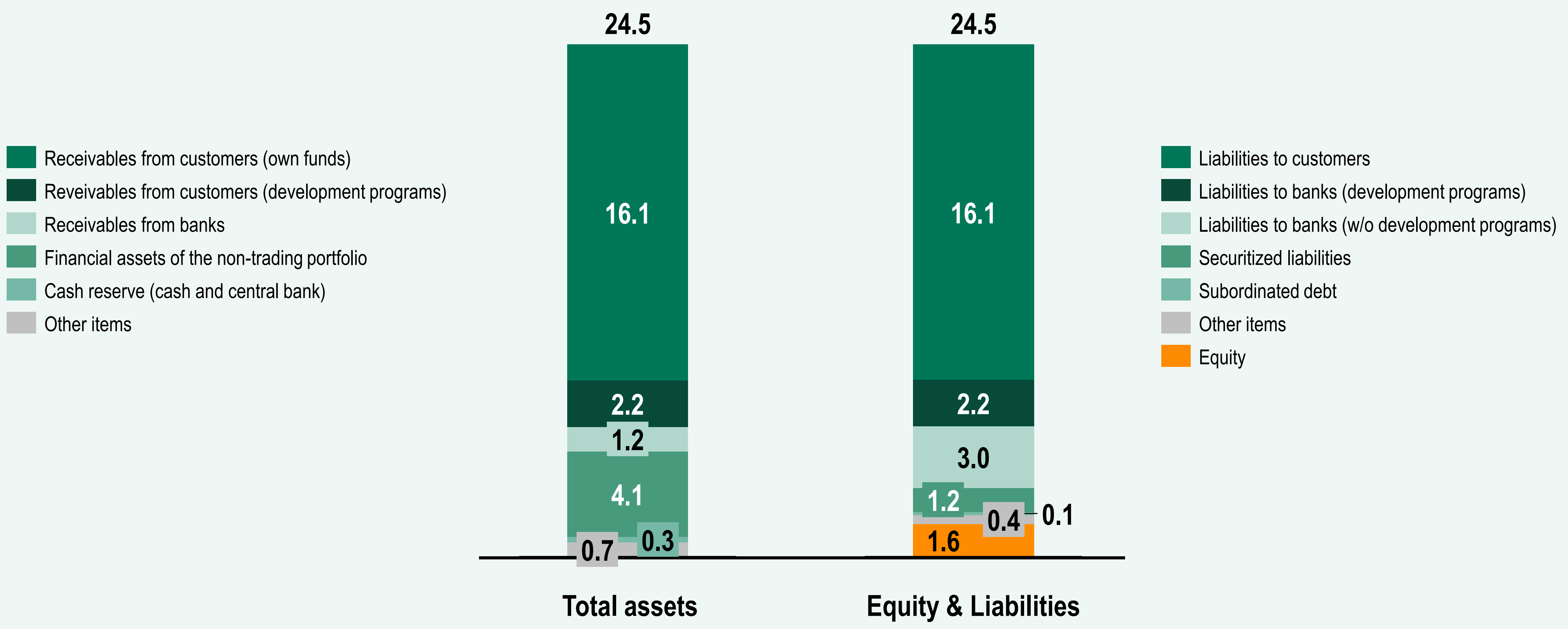
Giacomo Petrobelli
Corporates &
Diversified Lending[2)]

- Member of the Board of Directors since July 2022
- At OLB and previously BKB since July 2016

1) Responsible for asset-based financing
2) Responsible for Corporate Banking, Football Finance and Acquisition Finance

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

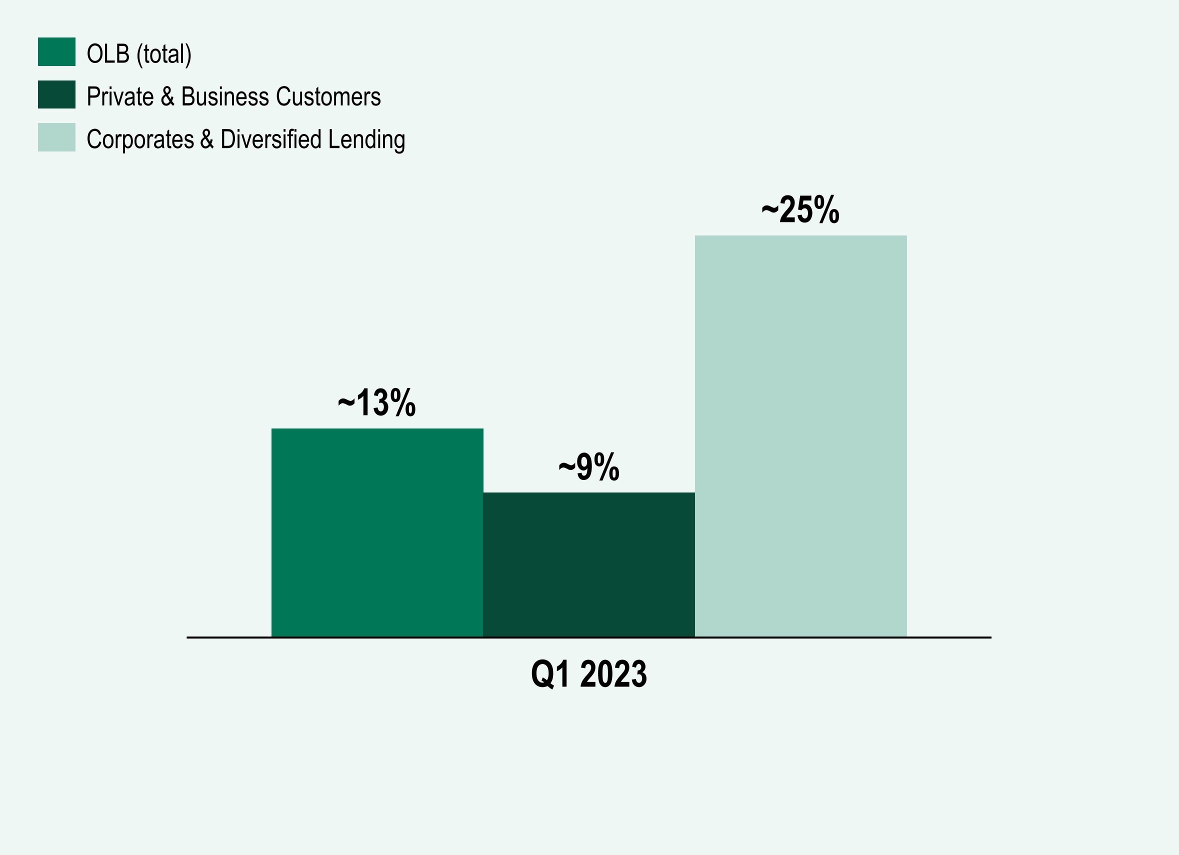
Balance sheet composition[1) [€bn]



1) As of 31 March 2023

Further details on deposits and interest rate sensitivity

Deposit betas

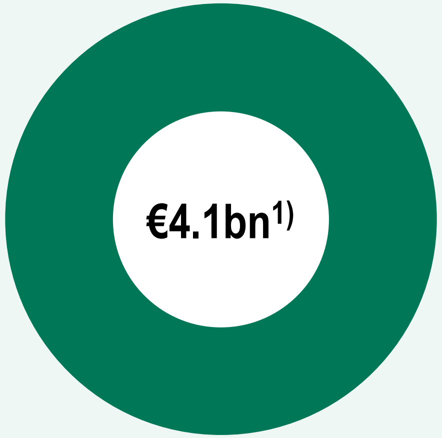


Comments

- Deposit beta describes the percentage of change in the market interest rate passed on to the customers
- Intra-year comparisons are done with annualized year-to-date figures
- OLB generally benefits from higher elasticity on the asset side compared to the liabilities side, driving net interest income upside potential in an increasing rate environment
- Deposit beta for Private customers with ~9% as of now substantially below 2023 YE expectation
- Betas for corporate customers with ~25% also lower than expected
- Further increase of ECB main interest rates helps to hold betas on low level
- Customers will continue to shift money into interest-bearing deposits leading to increasing betas over time

Financial assets hedged against interest rate risks

Financial assets of the non-trading portfolio



100% Fair value through OCI

- According to IFRS entire portfolio is measured at fair value through OCI
- According to HGB the HtM-Portfolio shows unrealized losses of €92m as of 31 March 2023; if the losses were realised, the CET1 ratio would decrease from 14.1% to 13.4%

OCI development [€m]

	03/23	Δ 12/22
Securities	-461.3	33.2
Asset Swaps	411.6	-27.3
Deferred taxes	15.4	-1.8
Total (net) bond position	-34.3	4.1
Pension provisions (IAS 19)	44.7	0.1
Deferred taxes	-13.9	-0.1
Total (net) pension position	30.9	0.1
Total (net)	-3.5	4.1

- As part of the ongoing cash optimization additional securities have been bought into AFS since Dec 2022 and fully hedged
- All above numbers are reflected in equity and CET1 figures respectively

1) Includes bonds and other fixed-income securities, shares, investment securities, shares in non-consolidated subsidiaries.

Definitions

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

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