Successful first half of transition year 2024

OLB Group H1 2024 results (IFRS)

August 28, 2024

Highlights from first half of 2024

OLB Group

- Strong performance in H1 2024
- Degussa Bank acquisition closed
- Merger execution underway

19.6% RoE reported

16.5% RoE normalized[1)]

45.2% Cost-Income-Ratio[2)]

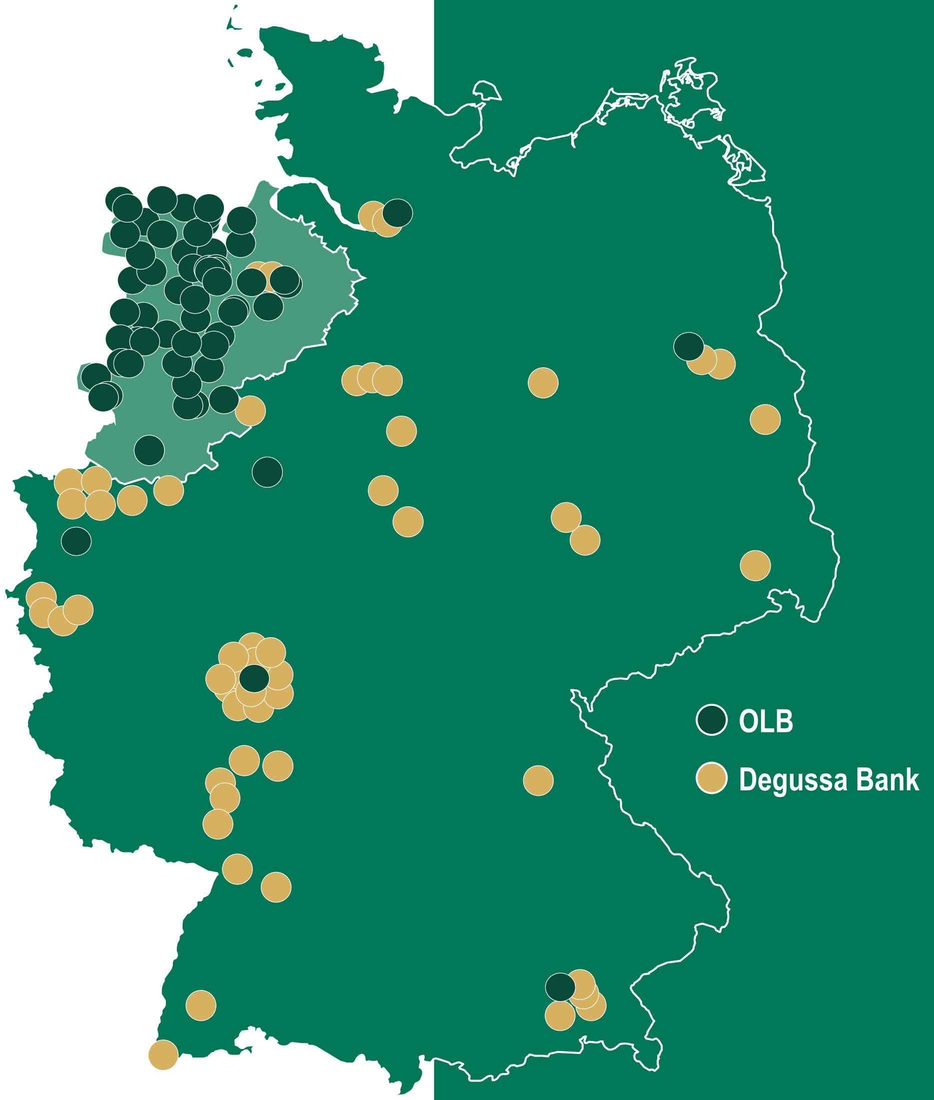
14.1% CET1 Ratio[3)]

All figures subject to rounding
1) Normalized RoE based on average IFRS shareholders' equity deducted by accrued dividends and excluding €29.5m net one-off effects related to Degussa Bank acquisition
2) Normalized Cost-Income-Ratio excluding expenses from bank levy and deposit protection and Degussa Bank acquisition-related one-off expenses (€14.7m in H1 2024)
3) Based on regulatory capital adjusted by accrued retention

Next Level OLB: nationwide franchise with almost 1 million customers

- **Post Degussa Bank closing OLB Group now a nationwide retail franchise**
  - ~40 regional OLB branches in Northwestern Germany
  - ~50 Degussa Worksite branches across Germany in complementary regions
- **Combined client base of around 1 million customers**
  - Favourable client acceptance rate for migration and transfer to OLB
  - OLB now among Top 15 German universal banks by number of customers
- **First step to establish OLB as a national brand**
  - Proud partner of women national football team (DFB)
  - Branding relaunch to be rolled out in H2 2024

DEUTSCHER FUSSBALL-BUND OLB BANK
PARTNER DER FRAUEN-NATIONALMANNSCHAFT



All figures subject to rounding

OLB proud to be new partner of our women national football team

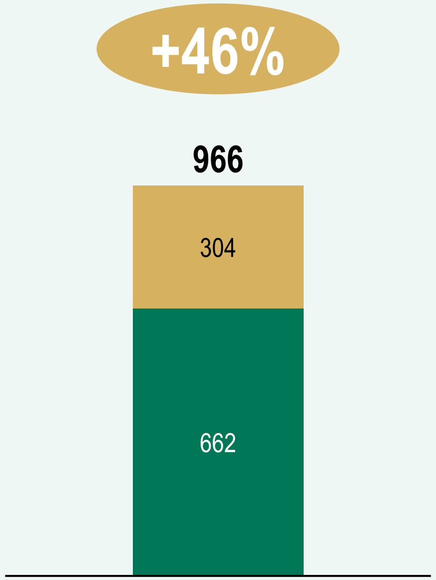
Photo: Yuliia Perekopaiko (DFB)

Degussa Bank acquisition adds significant scale to OLB Group

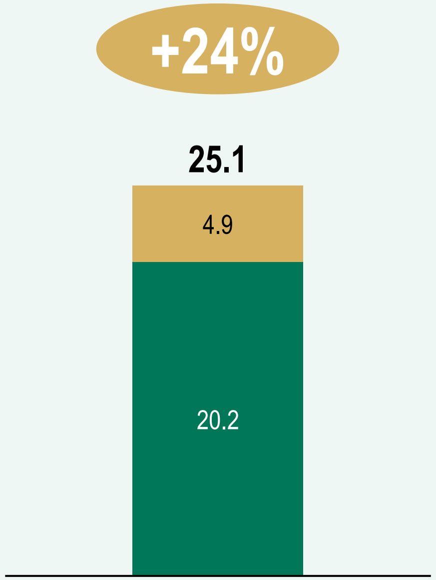
OLB Group [H1 2024]

OLB | Degussa Bank | % = increase through Degussa Bank as of H1 2024

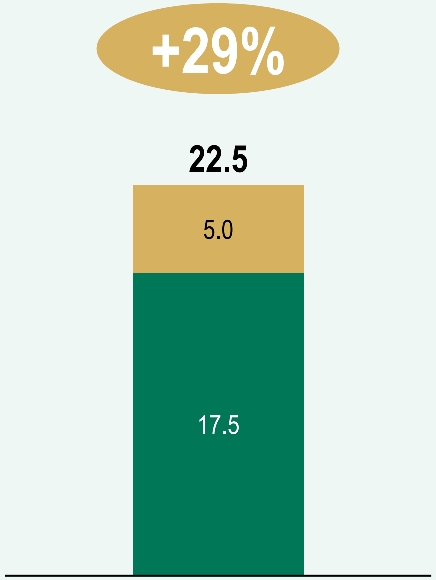
Number of customers [000's]



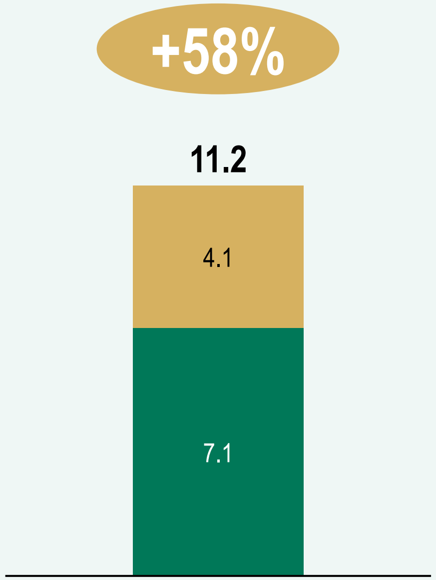
Customer loans [€bn]



Customer deposits [€bn]



Assets under Management [€bn]



All figures subject to rounding

Acquisition of Degussa Bank closed on 30 April – merger execution underway

Merger execution

Legal and technical merger planned for 30/31 August 2024

- Onboarding of >300k customers well on track – securities business already integrated
- ~275 active employees (FTE)[1)] will join OLB through the merger
- ~150 FTE[1)] to leave Degussa Bank until merger or immediately after the merger in September

Post-merger outlook 2024/25

On track to deliver full expected run-rate synergies of €50m before year-end 2025

- Around €15m of cost synergies in H2 2024 with almost clean cost run-rate targeted for Q4 2024
- Further upside from revenue and funding synergies going forward
- Transition into ECB supervision expected for 01/2025

All figures subject to rounding
1) Full time equivalents excluding apprentices and inactive employees, i.e. due to maternity or parental leave, leave of absence or long-term illness

First time consolidation of Degussa Bank leads to net one-off effect after tax of ~€29m

Reporting methodology	**OLB Group**		› With closing of the transaction as of 30 April, **Degussa Bank** became a **subsidiary of OLB** › Degussa Bank has been **fully consolidated into OLB group** for the first time per 30 June 2024
	Degussa Bank contribution		› **Degussa Bank contributes two months** (May and June 2024) to IFRS group result › **H1 2024 group** not comparable to **H1 2023 OLB stand-alone**
One-off effects[1)]	**Gross badwill**[2)]	**+ €74.4m**	› Gross IFRS badwill after initial Purchase Price Allocation (PPA)
	Restructuring	– €25.0m	› Restructuring charges, e.g. redundancy payments (excl. welcome bonus for joining employees)
	Net badwill[2)]	**= €49.4m**	› Net badwill as positive one-off gain included in group result before taxes
	Incidental acq. costs	– €5.7m	› Incidental acquisition costs related to the transaction
	Integration-related costs	– €6.2m	› Mainly consulting, legal and IT costs included in Group operating expenses (€9.0m pre-tax)
	IFRS 9 application	– €8.0m	› Initial IFRS 9 application after re-valuation of acquired Degussa Bank assets (€11.5m pre-tax)
	Net one-off effect after tax	**= €29.5m**	› **Base for normalization of Return on Equity**

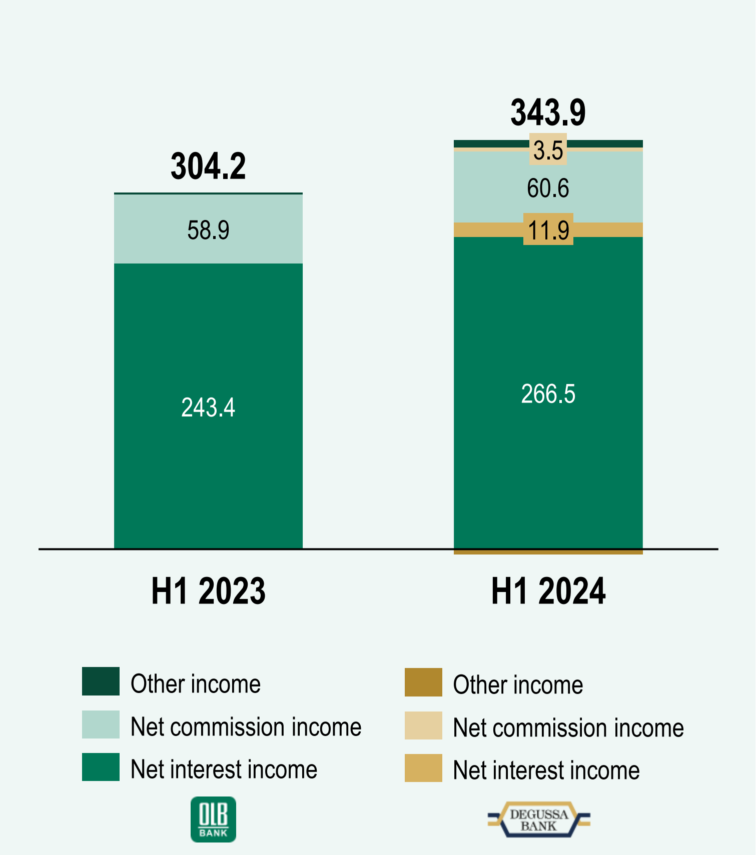
All figures subject to rounding

1) All items after tax

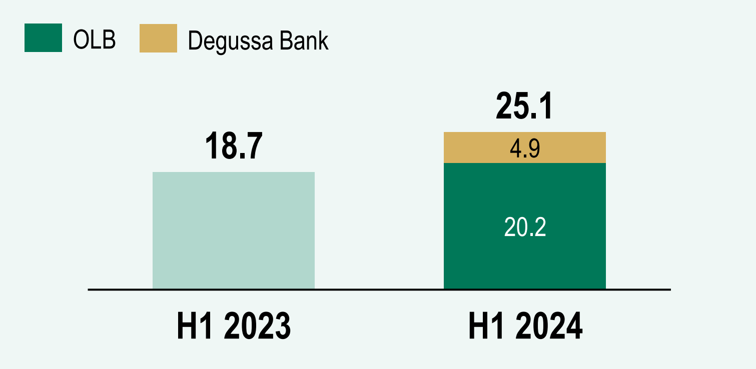
2) Based on final purchase price incl. post-purchase price adjustment of €200.9m

Increase in operating income driven by strong NII growth and higher commission income

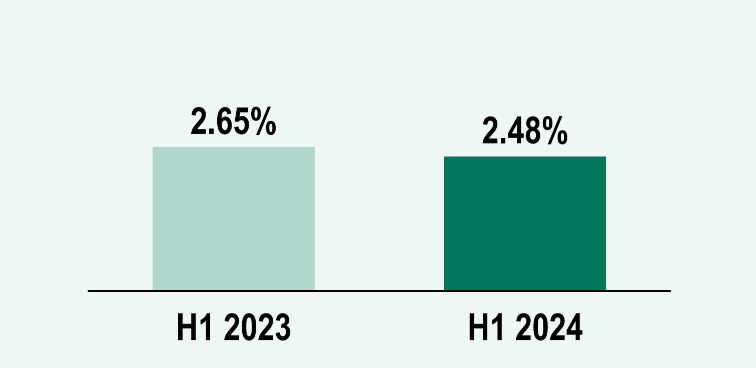
Operating income[1)] [€m, OLB Group]



Loan volume [eop, €bn, OLB Group]



Net interest margin [OLB Group]



Comments

- Further strong expansion in NII of >14% y-o-y to ~€278m on group level
  - Strong NIM of ~2.5% slightly diluted through consolidation of Degussa Bank
- NCI up by ~9% to ~€64m with strong growth in securities business and account fees
- Operating income on group level of ~€344m includes two months of Degussa Bank contribution

Outlook FY 2024:

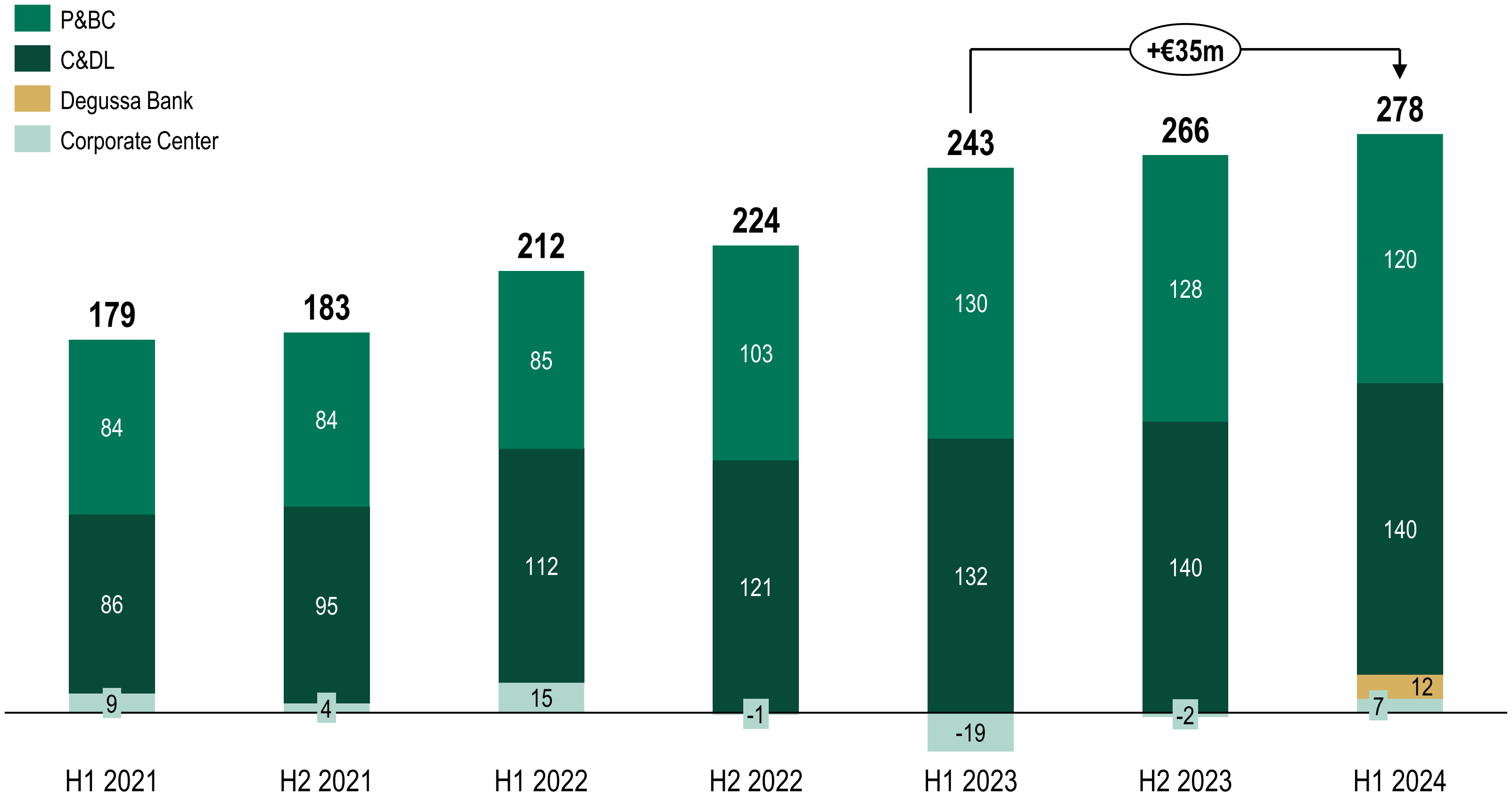
- Upside potential from asset repricing from lower NIM of Degussa Bank's legacy book to OLB NIM

All figures subject to rounding

1) Degussa Bank contributes two months (May and June 2024) to IFRS group result

Net interest income remains on a high level

Net interest income[1] [€m, H1 2024 OLB Group]



Comments

- Group NII of €278m includes ~€12m Degussa Bank contribution for May and June 2024
- Resilient NII driven by further growth in OLB deposits (+8.1% y-o-y) and loans (+7.8%)
- OLB stand-alone NII remains on a high level despite higher interest expenses due to shifts to term and savings deposits in accordance with expectation
- NII benefit of ~€10m from PPA amortization for two months booked in Corporate Center

Outlook FY 2024:

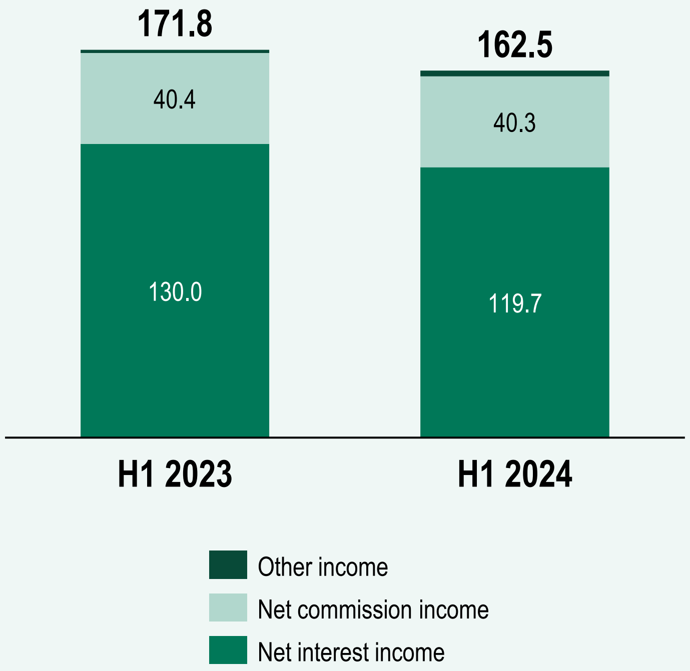
- Shifts to interest-bearing deposit products expected to have reached its new steady state
- PPA amortization for FY 2024 expected to be around €40m

All figures subject to rounding

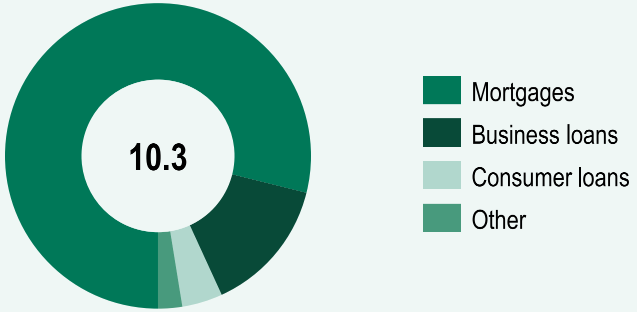
1) Degussa Bank contributes two months (May and June 2024) to IFRS group result

Private & Business Customers consistently achieves solid operating performance

Operating income [€m]



Loan volume [H1 2024 eop, €bn]



Key ratios [H1 2024]

2.31%	48.9%	27.9%	11 bps
NIM	CIR	RoReC[1)]	CoR

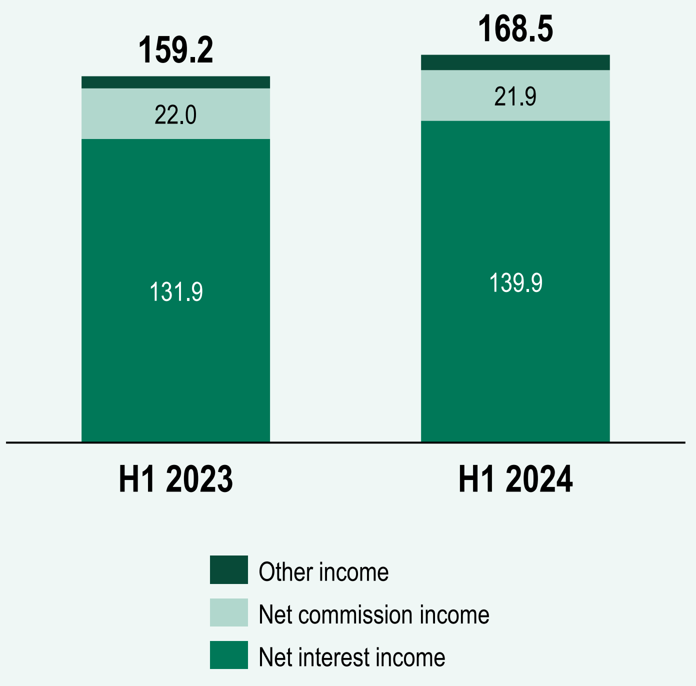
Comments

- P&BC excl. Degussa Bank continues to deliver good operating performance
- NII contributions bottomed out in Q2 with expected shifts to term deposits at slightly lower than expected deposit betas
  - >13% y-o-y growth in net deposits to €12.6bn
- Loan volume increased by 4.4% y-o-y
  - Strong ~9% growth in mortgages exceeding €8.2bn in total
  - Loan volume from successful Tulp cooperation in the Netherlands tripled y-o-y
- NCI unchanged – growth in securities business and account fees offsetting lower loan business fees
- Constantly improving customer experience with implementation of AI based chatbot, OLB digital branch shop and fully digital depot opening

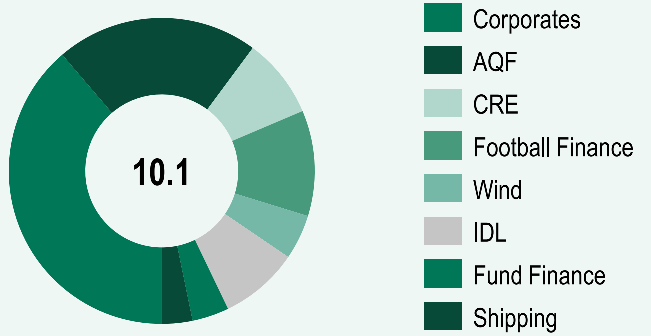
All figures subject to rounding
1) Return on Equity @12.5% CET1-ratio

Corporates & Diversified Lending delivers sustainable rise in operating income

Operating income [€m]



Loan volume [H1 2024 eop, €bn]



Key ratios [H1 2024]

2.80%	22.2%	17.7%	22 bps
NIM	CIR	RoReC[1)]	CoR

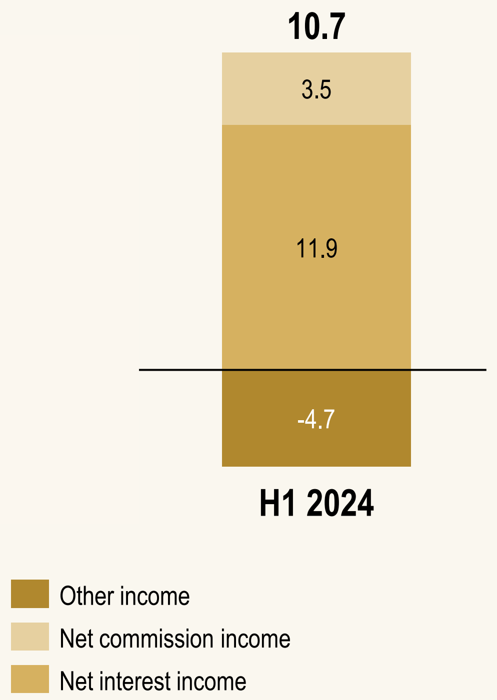
Comments

- Operating income up by ~6% y-o-y in C&DL excl. Degussa Bank
- More than 6% NII increase y-o-y from continued growth in loan volume (+9.6%) and deposits (+6.5%)
  - Selective loan growth in attractive risk return areas of C&DL, especially in International Diversified Lending (IDL), Fund Finance and Football Finance
  - Football Finance now established as a leading player in the niche transfer financing market leading to >€300m loan growth y-o-y
  - IDL with strong income growth with attractive margins and sound asset quality
- Flat NCI due to consciously prudent loan growth restricting activity in more cyclical markets

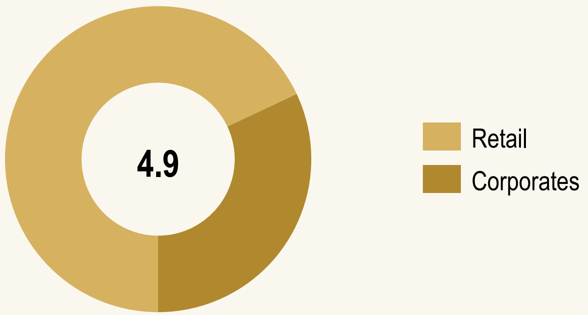
All figures subject to rounding
1) Return on Equity @12.5% CET1-ratio

Degussa Bank contributes two months to consolidated Group H1 2024 results

Operating income[1)] [€m]



Loan volume [H1 2024 eop, €bn]



Key ratios [H1 2024]

1.46%
NIM

143.5%
CIR

Comments

- Degussa Bank operating income of €10.7m
  - Net interest income of €11.9m
  - Net commission income of €3.5m
  - Negative other income of €4.7m due to intra-group swap valuation effects
- Net interest margin of 1.46%
- Cost-Income-Ratio at 143.5% partly due to consolidation effects

Outlook FY 2024:

- CIR to be improved through realization of first cost synergies in H2
- Upside potential from asset repricing from lower NIM of Degussa Bank's legacy book to OLB NIM
- Client transfer to P&BC and C&DL by year-end 2024

All figures subject to rounding

1) Degussa Bank contributes two months (May and June 2024) to IFRS group result

Investments in strategic projects to further grow the bank

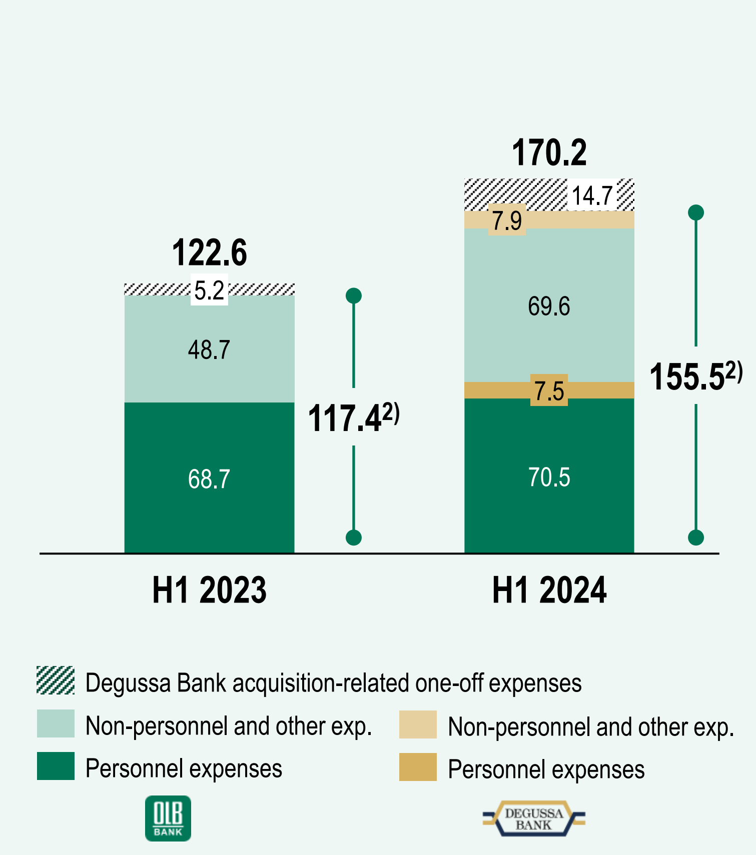
One-off expenses acquisition & integration of Degussa Bank[1)]	Incidental acq. costs	€5.7m	Incidental acquisition costs related to the transaction
	Integration-related costs	€9.0m	Mainly consulting, legal and IT costs included in Group operating expenses
	Sub-total	**€14.7m**	**Base for normalization of Cost-Income-Ratio**
Other non-recurring expenses[1)]	Process optimization	€1.4m	Mainly for process optimization in securities business
	Other non-recurring costs	€4.3m	Other non-recurring costs included in operating expenses, e.g. legal provisions among others
	Sub-total	**€5.7m**	
Investments in strategic projects[1)] largely non-recurring	ECB Onboarding	€2.8m	Consulting and legal costs, IT costs as well as costs to set up Regulatory Affairs
	Securities business	€1.4m	Implementation of state-of-the-art securities platform in cooperation with FNZ
	DORA	€2.4m	Set-up of implementation project to execute new DORA requirements
	OLB Brand	€2.2m	Re-branding of OLB to establish a national brand including DFB sponsoring
	Sub-total	**€8.8m**	
One-off expenses in H1 2024 (pre-tax)		**€29.2m**	

All figures subject to rounding

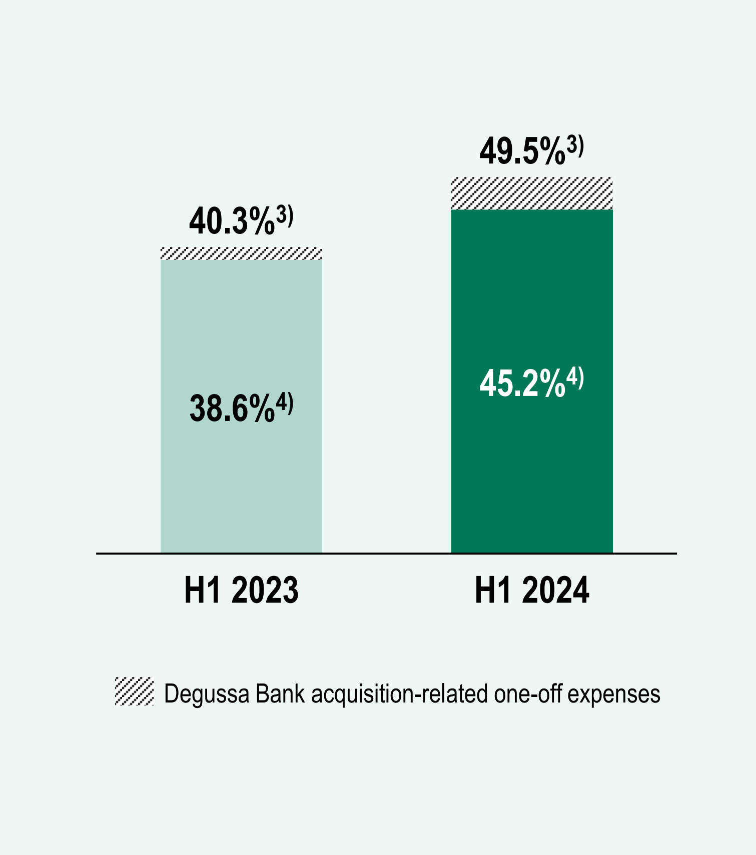
1) All items pre-tax

Solid Cost-Income-Ratio of 45% despite strategic investments and one-offs

Operating expenses[1] [€m, OLB Group]



Cost-Income-Ratio [OLB Group]



Comments

- Operating expenses on group level of ~€170m
  - Increase mainly driven by Degussa Bank consolidation and €29.2m non-recurring one-offs
  - Degussa Bank consolidation leads to total op. expense contribution of €15.4m for two months
  - Personnel expenses almost flat y-o-y for OLB – slight increase from hirings and wage inflation
- Normalized CIR excluding €14.7 acquisition-related one-off expenses of ~45% remains on solid level

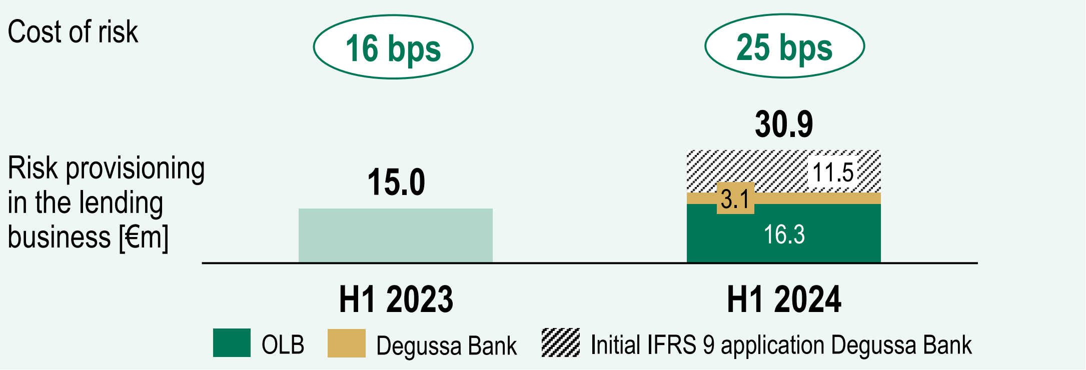
Outlook FY 2024:

- CIR to be improved in the course of H2 2024
- First cost synergies to be realized after legal and technical merger

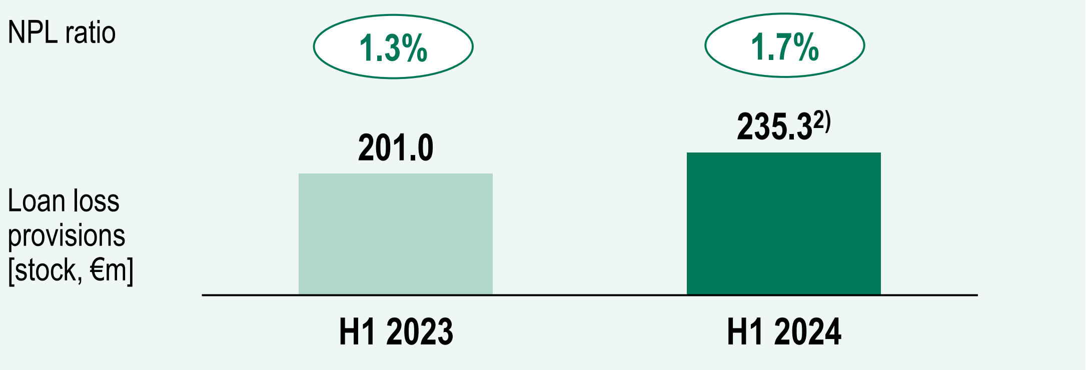
All figures subject to rounding
1) Degussa Bank contributes two months (May and June 2024) to IFRS group result
2) Normalized operating expenses excluding Degussa Bank acquisition-related one-off expenses (€5.2m in H1 2023, €14.7m in H1 2024)
3) Cost-Income-Ratio excluding expenses from bank levy and deposit protection
4) Normalized Cost-Income-Ratio excluding expenses from bank levy and deposit protection and Degussa Bank acquisition-related one-off expenses (€5.2m in H1 2023, €14.7m in H1 2024)

Risk result in range of expectation

Risk provisioning in the lending business and CoR[1] [H1 2024 OLB Group]



LLP stock and NPL ratio[1] [H1 2024 OLB Group]



Comments

- Group risk provisioning at ~€31m as of H1 2024 leading to cost of risk of 25 bps
  - OLB risk provisioning of €16.3m at expected level
  - Partial dissolution of Post Model Adjustment (PMA) from €16m to €8m
  - €3.1m risk provisioning for running Degussa Bank business for May and June 2024
  - Initial IFRS 9 application for Degussa Bank leads to additional one-off risk provisioning of €11.5m
- Group NPL ratio at 1.7%

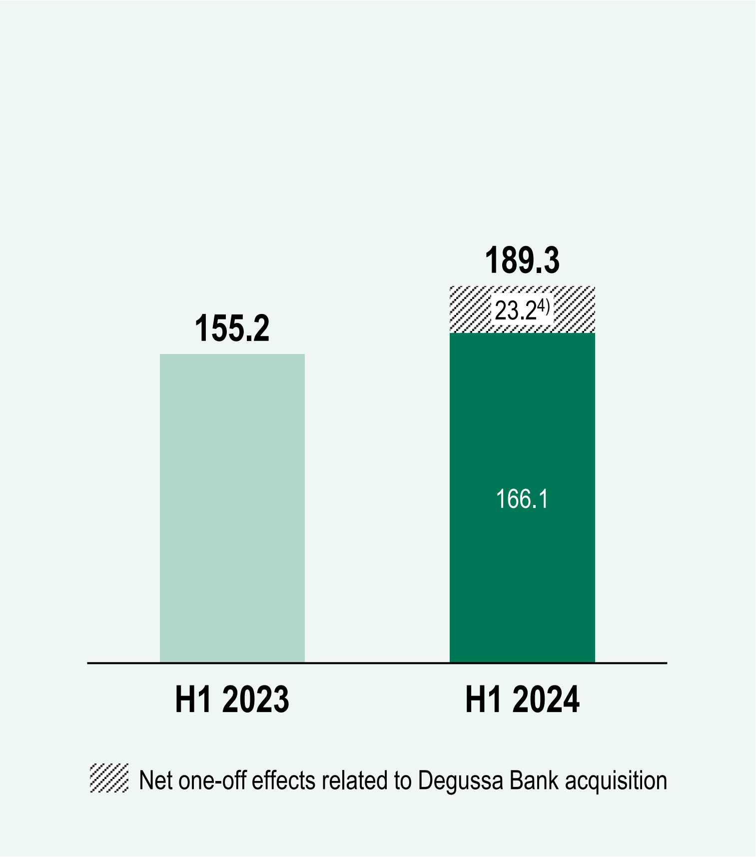
Outlook FY 2024:

- Cautiously monitoring risk exposure given challenging macroeconomic environment
- Overall elevated level of provisioning expected for FY 2024 compared to 2023

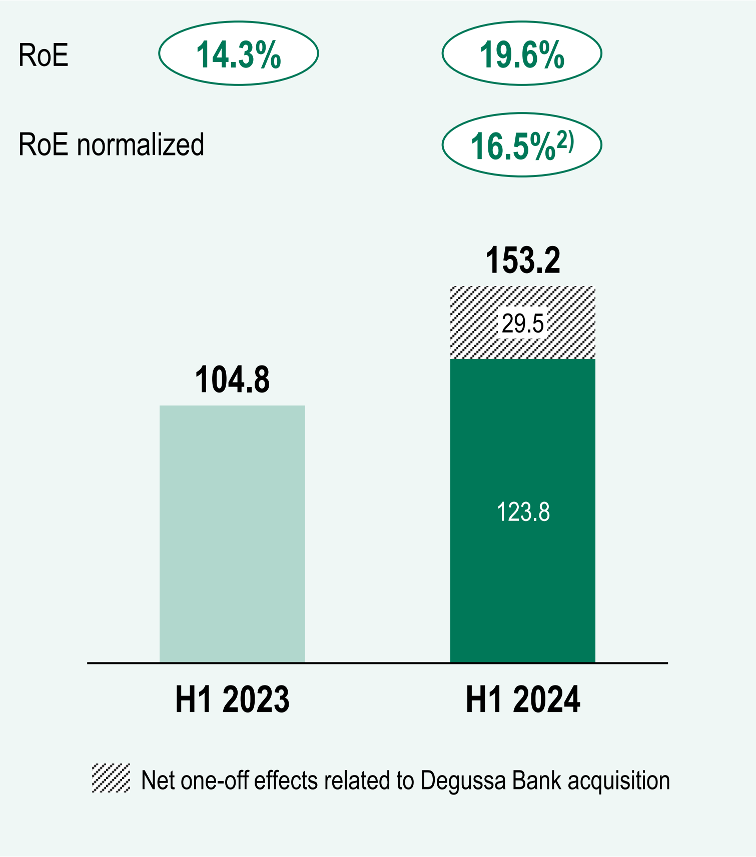
All figures subject to rounding
1) Degussa Bank contributes two months (May and June 2024) to IFRS group result
2) Thereof €14.6m Degussa Bank

Strong Return on Equity of more than 19% on the back of ~€153m result after taxes

Result before taxes[1)] [€m, H1 2024 OLB Group]



Result after taxes[1)] [€m, H1 2024 OLB Group]



Comments

- Net profit of OLB Group for H1 2024 at €153.2m
  - Result after taxes includes positive and negative one-off effects related to Degussa Bank acquisition in the amount of net €29.5m[3)]
    - Positive net IFRS badwill of €49.4m (gross badwill of €74.4m adjusted by €25.0m restructuring charges)
    - Other negative acquisition-related one-off effects after taxes of €19.9m in total
- Normalized RoE of 16.5% on attractive level

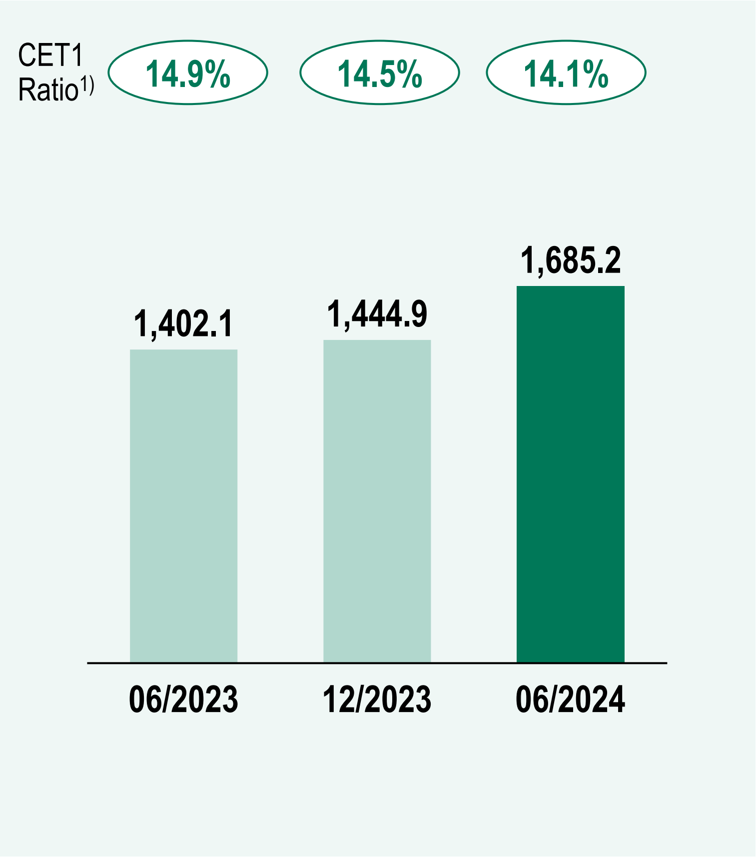
Outlook FY 2024:

- Upside potential expected to be realized after legal and technical merger of Degussa Bank

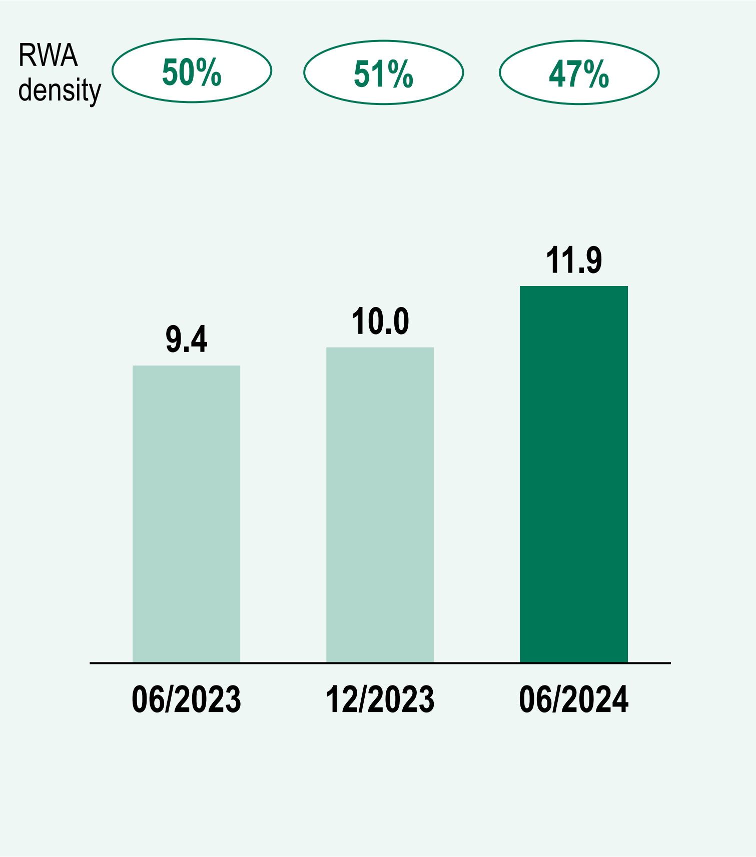
All figures subject to rounding
1) Degussa Bank contributes two months (May and June 2024) to IFRS group result
2) Normalized RoE based on average IFRS shareholders' equity deducted by accrued dividends and excluding €29.5m net one-off effects related to Degussa Bank acquisition
3) Confer also page 6 of this presentation
4) Pre-tax one-off effect of €23.2m includes €49.4m net IFRS badwill, €5.7 incidental acquisition costs, €9.0m integration-related expenses (pre-tax) and €11.5m IFRS 9 application (pre-tax)

Degussa Bank consolidation results in anticipated reduction of CET1 ratio

CET1 development[1)] [€m, HGB, 06/2024 OLB Group]



RWA development [€bn, HGB, 06/2024 OLB Group]



Comments

- CET1 capital rose to €1,685m
  - Capital basis mainly driven by ~€159m due to the Degussa Bank acquisition based on aggregation method in accordance with German Banking Act (KWG)
  - CET1 capital includes ~€54m retained profit excl. planned dividend in total on group level
  - Residual driven by changes in regulatory positions
- Increase of RWA to €11.9bn
  - Mainly driven by consolidation of Degussa Bank assets (+€1.4bn) and further net loan growth
- CET1 stands at 14.1% on group level continuously well above target ratio and capital requirements

Outlook FY 2024:

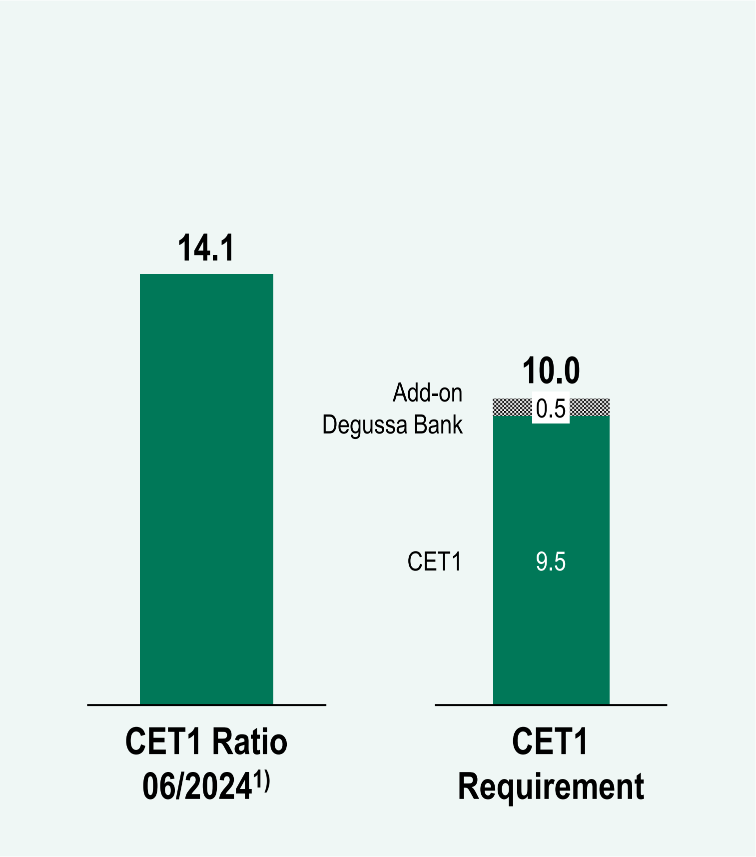
- Merger of Degussa Bank will have no further significant impact on capital ratios

All figures subject to rounding

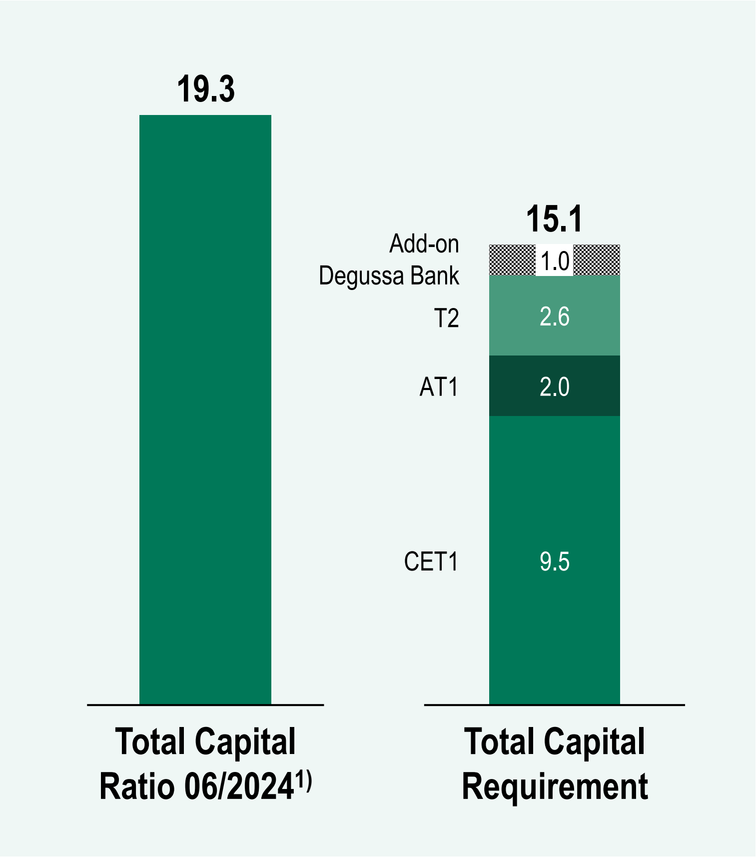
1) Based on regulatory capital adjusted by accrued retention

Sound capitalization levels given strong capital retention

CET1 capital requirements [%, 06/2024 OLB Group]



Total capital requirements [%, 06/2024 OLB Group]



Comments

- CET1 ratio and total capitalization well above target
- Capital requirements reflect all mandatory items including temporary capital add-on of 100 bps for the duration of one year effective from merger date
- Successful remediation of all §44 findings – follow-up audit concluded, final assessment is pending

Outlook FY 2024:

- New SREP requirement in light of enlarged bank
  - New SREP already includes temporary §44 add-on and SREP is expected to change once add-on will be removed post final regulatory assessment
- No significant changes expected to group capital ratios from upcoming merger
- Capital ratio to benefit from Basel IV and migration to IRB model

All figures subject to rounding

1) Based on regulatory capital adjusted by accrued retention

Funding and capital positions well established

Moody's rating

MOODY'S INVESTORS SERVICE

Deposit / issuer / senior unsecured

Current Rating (upgraded 02/2024)	Baa1
Outlook	**Stable**

MOODY'S INVESTORS SERVICE

Mortgage covered bonds

Current Rating (upgraded 03/2024)	Aaa
Outlook	**Stable**

Capital market issuances track record

March 2021
€350,000,000
Inaugural
0.050% Covered Bond
Maturity 2031

July 2021
€100,000,000
Inaugural
6.000% Additional Tier 1 Note
Perpetual Non-Call 2026

April 2022
€350,000,000
1.250% Covered Bond
Maturity 2029

January 2023[1)]
€400,000,000
Inaugural
5.625% Senior Preferred
Maturity 2026

January 2024
€500,000,000
Inaugural
3.125% Benchmark Mortgage Covered Bond
Maturity 2032

January 2024
€170,000,000
Inaugural
8.500% Tier 2
Maturity 2034

March 2024
€150,000,000
8.000% Tier 2
Maturity 2034

All figures subject to rounding
1) Includes €350m initial placement in January 2023 and €50m tap issuance

Continuous commitment to strategic mid-term targets including Degussa Bank

Mid single digit loan growth
through the economic cycle

Cost-Income-Ratio of ≤40%

14-16% Return on Equity
through the economic cycle

CET1 ratio of >12.25%

≥50% dividend pay-out ratio

- Strong H1 2024 performance as well as level of merger preparation underlining OLB's organic and inorganic growth track record
- H2 2024 with focus on merger execution and cost reductions
- Continued strict business selection with attractive margins (and repricing) in demanding environment
- Strong organic capital generation enables growth and attractive returns

Ongoing focus in 2024 on a successful integration of Degussa Bank and preparation for ECB supervision

All figures subject to rounding

Appendix

Income statement and key ratios

OLB Group[1)]

P&L [€m]	H1 2023	H1 2024	Δ in %
Net interest income	243.4	278.3	14.3
Net commission income	58.9	64.1	8.7
Trading result	5.2	1.3	-75.3
Result from hedging relationships	-13.2	1.7	n/a
Other income	9.0	1.2	-87.0
Result from non-trading portfolio	0.8	-2.6	n/a
Operating income	**304.2**	**343.9**	**13.1**
Personnel expenses	-68.7	-78.0	13.4
Non-personnel expenses	-42.3	-74.9	77.2
Depreciation, amortization and impairments of intangible and tangible fixed assets	-11.0	-12.8	16.3
Other expenses	-0.6	-4.5	>100.0
Operating expenses	**-122.6**	**-170.2**	**38.8**
Operating result	**181.6**	**173.8**	**-4.3**
Expenses from bank levy and deposit protection	-11.1	-2.8	-75.2
Risk provisioning in the lending business	-15.0	-30.9	>100.0
Result from restructurings	-0.2	-0.2	-20.9
Result from non-trading portfolio (non-operative)	0.0	49.4	n/a
Result before taxes	**155.2**	**189.3**	**22.0**
Income tax	-50.4	-36.1	-28.4
Result after taxes (profit)	**104.8**	**153.2**	**46.3**

Key performance indicators	H1 2023	H1 2024	Δ in ppt
Return on Equity after taxes (RoE)	14.3%	19.6%	5.3
Normalized RoE		**16.5%**	**n/a**
Cost-Income-Ratio (incl. Regulatory expenses)	44.0%	50.3%	6.3
Cost-Income-Ratio (excl. Regulatory expenses)	40.3%	49.5%	9.2
Normalized Cost-Income-Ratio	**38.6%**	**45.2%**	**6.6**
Net interest margin	**2.71%**	**2.48%**	**-0.23**

All figures subject to rounding

1) Degussa Bank contributes two months (May and June 2024) to IFRS group result

Income statement and key ratios
Segments and Degussa Bank[1)]

P&L H1 2024 [€m]	P&BC	C&DL	Corp. Center	Degussa Bank[1)]	OLB Group
Net interest income	119.7	139.9	6.9	11.9	278.3
Net commission income	40.3	21.9	-1.6	3.5	64.1
Other operating income	2.5	6.7	-0.4	-4.7	4.2
Result from non-trading portfolio	0.0	0.0	-2.6	0.0	-2.6
Operating income	**162.5**	**168.5**	**2.1**	**10.7**	**343.9**
Operating expenses	**-79.5**	**-37.5**	**-37.7**	**-15.4**	**-170.2**
Operating result	**83.0**	**131.1**	**-35.6**	**-4.7**	**173.8**
Expenses from bank levy and deposit protection	-1.1	-1.2	0.0	-0.5	-2.8
Risk provisioning in the lending business	-5.8	-11.2	-10.9	-3.0	-30.9
Result from restructurings	0.0	0.0	-0.2	0.0	-0.2
Result from non-trading portfolio (non-operative)	0.0	0.0	49.4	0.0	49.4
Result before taxes	**76.1**	**118.7**	**2.8**	**-8.2**	**189.3**
Income taxes	-23.6	-36.8	12.8	11.4	-36.1
Result after taxes (profit)	**52.5**	**81.9**	**15.7**	**3.2**	**153.2**
Cost-Income-Ratio	**48.9%**	**22.2%**	**/**	**143.5%**	**49.5%**
RoReC after tax [@12.5% CET1]	**27.9%**	**17.7%**	**/**	**/**	**19.6%**

P&L H1 2023 [€m]	P&BC	C&DL	Corp. Center	Degussa Bank[1)]	OLB Group
Net interest income	130.0	131.9	-18.5		243.4
Net commission income	40.4	22.0	-3.4		58.9
Other operating income	1.4	5.3	-5.7		1.0
Result from non-trading portfolio	0.0	0.0	0.8		0.8
Operating income	**171.8**	**159.2**	**-26.8**		**304.2**
Operating expenses	**-75.8**	**-31.1**	**-15.7**		**-122.6**
Operating result	**96.0**	**128.1**	**-42.6**		**181.6**
Expenses from bank levy and deposit protection	-3.7	-3.4	-4.1		-11.1
Risk provisioning in the lending business	-5.5	-10.9	1.4		-15.0
Result from restructurings	0.0	0.0	-0.2		-0.2
Result from non-trading portfolio (non-operative)	0.0	0.0	0.0		0.0
Result before taxes	**86.8**	**113.9**	**-45.5**		**155.2**
Income taxes	-26.9	-35.3	11.8		-50.4
Result after taxes (profit)	**59.9**	**78.6**	**-33.7**		**104.8**
Cost-Income-Ratio	**44.1%**	**19.5%**	**/**		**40.3%**
RoReC after tax [@12.5% CET1]	**32.3%**	**18.8%**	**/**		**15.8%**

All figures subject to rounding

1) Degussa Bank contributes two months (May and June 2024) to IFRS group result

Balance sheet

OLB Group[1)]

Assets [€m]	**06/30/2023**	**06/30/2024**
Cash reserve	284.0	214.2
Trading portfolio assets	93.2	61.8
Positive fair values of derivative hedging instruments	8.2	4.5
Receivables from banks	310.4	990.1
Receivables from customers	18,740.0	25,103.3
Financial assets of the non-trading portfolio	4,780.5	5,236.5
Tangible fixed assets	57.2	60.7
Intangible assets	29.2	41.3
Other assets	389.9	356.1
Income tax assets	0.0	2.3
Deferred tax assets	111.8	187.2
Non-current assets held for sale	0.7	1.3
Total assets	**24,805.1**	**32,259.3**

Equity & liabilities [€m]	**06/30/2023**	**06/30/2024**
Trading portfolio liabilities	134.8	82.1
Negative fair values of derivative hedging instruments	8.3	4.9
Liabilities to banks	5,314.6	5,373.6
Liabilities to customers	16,206.1	22,516.1
Securitized liabilities	1,184.0	1,685.2
Subordinated debt	131.1	485.2
Income tax liabilities	25.1	29.4
Provisions	114.5	162.3
Other liabilities	103.1	125.9
Equity	**1,583.5**	**1,794.7**
Total equity and liabilities	**24,805.1**	**32,259.3**

All figures subject to rounding

1) Degussa Bank contributes two months (May and June 2024) to IFRS group result

Capital and liquidity

OLB Group[1)]

Equity & RWA[2) 3)] [€m]	06/30/2023	06/30/2024
Common Equity Tier 1 capital (CET1)	**1,402.1**	**1,685.2**
Additional Tier 1 capital (AT1)	101.2	151.2
Tier 1 capital	**1,503.3**	**1,836.4**
Tier 2 capital	131.0	469.4
Share capital and reserves	**1,634.3**	**2,305.8**
Risk-weighted assets	**9,391.0**	**11,922.1**
Common Equity Tier 1 capital ratio	**14.9%**	**14.1%**
Tier 1 capital ratio	16.0%	15.4%
Total capital ratio	**17.4%**	**19.3%**
Leverage ratio	5.30%	5.04%
Loan-to-deposit ratio[4)]	103%	101%

Liquidity ratios	06/30/2023	06/30/2024
Liquidity coverage ratio (LCR)	180%	170%
Net stable funding ratio (NSFR)	117%	118%

All figures subject to rounding
1) Degussa Bank contributes two months (May and June 2024) to IFRS group result
2) Regulatory capital position, therefore based on German GAAP (HGB)
3) Based on regulatory adjusted by accrued retention
4) Excluding receivables from customers funded by development programs

OLB Group: German universal bank on a sustainably high growth trajectory

Private & Business Customers (P&BC)

- Competent partner for private and business customers, as well as affluent clients in PBWM
- Strong branch presence in Northwestern Germany, combined with advisory services throughout nationwide Germany via digital channels
- Partner and platform sales in addition to direct support provided by OLB

Corporates & Diversified Lending (C&DL)

- High level of expertise in providing support for corporates and diversified lending advisory services, such as acquisition finance, commercial real estate, wind, infrastructure and football finance
- German-wide presence through offices in five major cities and headquarter in Oldenburg
- Active nationwide and selectively in Europe with a tailored range of products and services

Degussa Bank

- Leading German worksite financial services provider with strong omnichannel strategy
- Serving retail and corporate customers with focus on population centers and nationwide online
- Key business areas: real estate financing, consumer lending, securities business and cards

OLB Group (as of H1 2024)

~966k Customers

~1,666 Employees[1)]

~90 Branches[2)]

5 National Offices

1 Northwestern Germany[3)]

2 Nationwide Germany[3)]

3 Europewide[3)]

All figures subject to rounding

1) Full time equivalents as of end of June 2024 (~1,237 OLB and ~429 Degussa Bank); excluding apprentices and inactive employees, i.e. due to maternity or parental leave, leave of absence or long-term illness
2) ~40 regional OLB branches in Northwestern Germany as well as ~50 Degussa Worksite branches nationwide
3) Northwestern Germany defined as Western part of Lower Saxony and Bremen; Nationwide Germany defined as Germany excluding Northwestern German; Europewide includes additional European countries

Balanced and sustainably profitable business model

OLB BANK

Private & Business Customers (P&BC)

€162.5m
47% of op. income[2)]

€10.3bn
41% of loan volume[3)]

Branch Business | CDS | PBWM

- Private Customers
- SME
- Private Customers
- SME
- Private Banking & WM

Corporates & Diversified Lending (C&DL)

€168.5m
49% of op. income[2)]

€10.1bn
40% of loan volume[3)]

CB | Diversified Lending

- Corporates
- Acquisition Finance
- Fund Finance
- International Diversified Lending
- Commercial Real Estate
- Football Finance
- Shipping
- Wind+

Degussa Bank[1)]

€10.7m
3% of op. income[2)]

€4.9bn
20% of loan volume[3)]

Retail | Corporates

- Worksite Branches
- Digital Services & Customer Care
- Corporates
- Commercial Real Estate

All figures subject to rounding
1) Degussa Bank contributes two months (May and June 2024) to IFRS group result
2) As of H1 2024, operating income of ~€2.1m located in Corporate Center not explicitly shown
3) As of H1 2024, negative loan volume of ~€0.2bn located in Corporate Center not explicitly shown

Track record of integrating complementary franchises into a single banking platform

- **1863** – Founding of Bremer Kreditbank
- **1868** – Founding of Oldenburgische Landesbank
- **1907** – Founding of Bankhaus Neelmeyer

2014	2017	2018	2019	2019	2022	2024[1)]
Acquisition of KBC Germany and rebranding to **Bremer Kreditbank**	Acquisition of **Bankhaus Neelmeyer**	Acquisition of **Oldenburgische Landesbank** and merger with BKB and Neelmeyer	Acquisition of **Wüstenrot Bank AG Pfandbriefbank** and merger with OLB	Acquisition of EAA portfolio	Acquisition of **leveraged loan portfolio** from NIBC	Acquisition of **Degussa Bank**
BKB Bank seit 1863	Bankhaus Neelmeyer Die Private Bank	Oldenburgische Landesbank	wüstenrot Bank AG Pfandbriefbank	Erste Abwicklungsanstalt Portfolio Acquisition	NIBC Leveraged Loan Portfolio	Degussa Bank
✓ Corporate banking and specialized lending origination franchise	✓ Wealth management and private banking Strong brand recognition	✓ Leading retail and corporate banking franchise Deposit funding	✓ Nationwide retail partnership platform	✓ Real estate loan portfolio	✓ Accelerate profitable growth in niche markets	✓ Adding further scale Expected earnings accretion through synergies

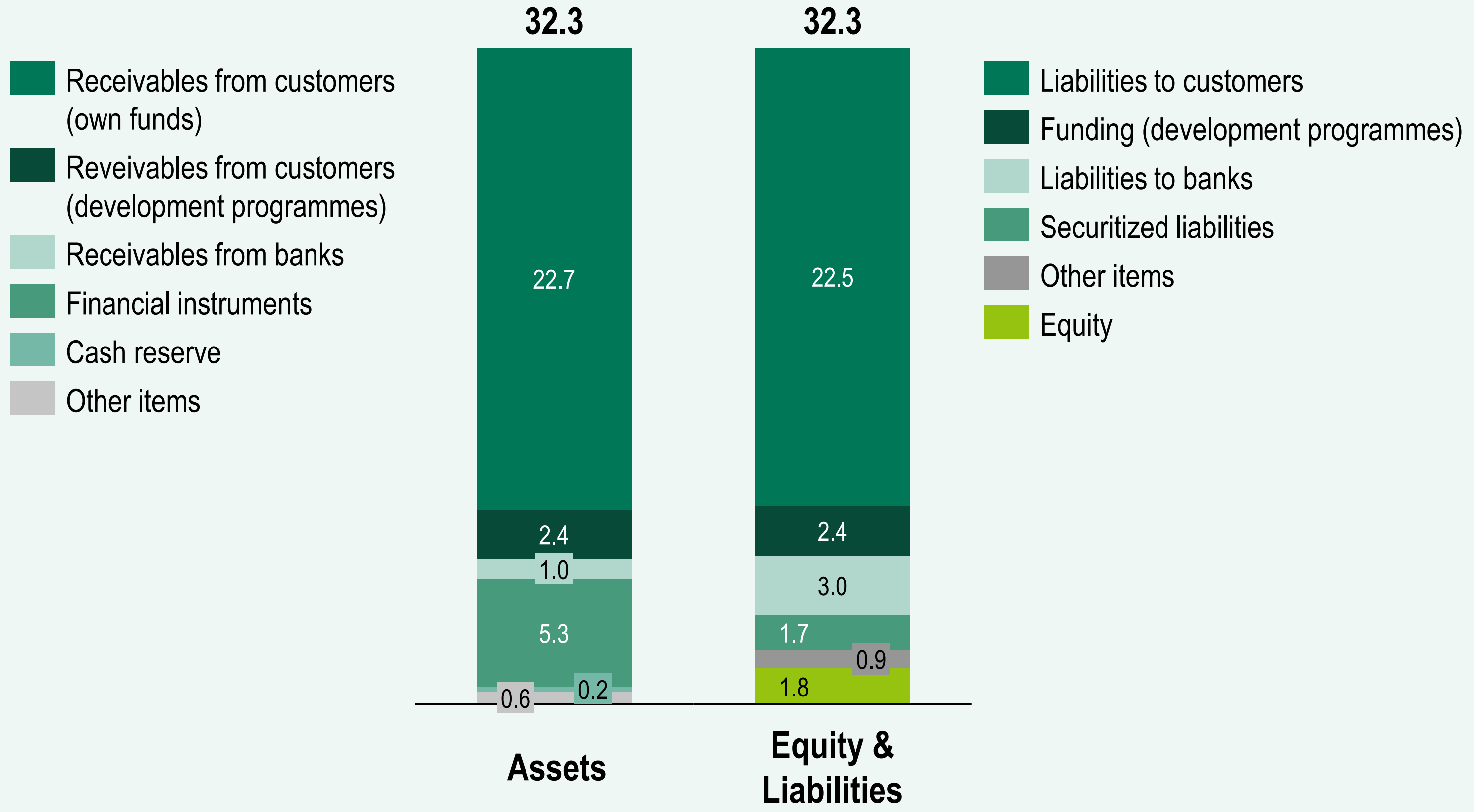
Stable, reliable and supportive ownership structure since 2014 – material inflows into retained profits supporting continuous growth and profitable development of today's OLB

All figures subject to rounding

1) Acquisition closed on 30 April 2024, legal and technical merger planned for 30/31 August 2024

Favorable funding mix with healthy loan-to-deposit ratio

Balance sheet composition [H1 2024 eop, €bn, OLB Group]



Comments

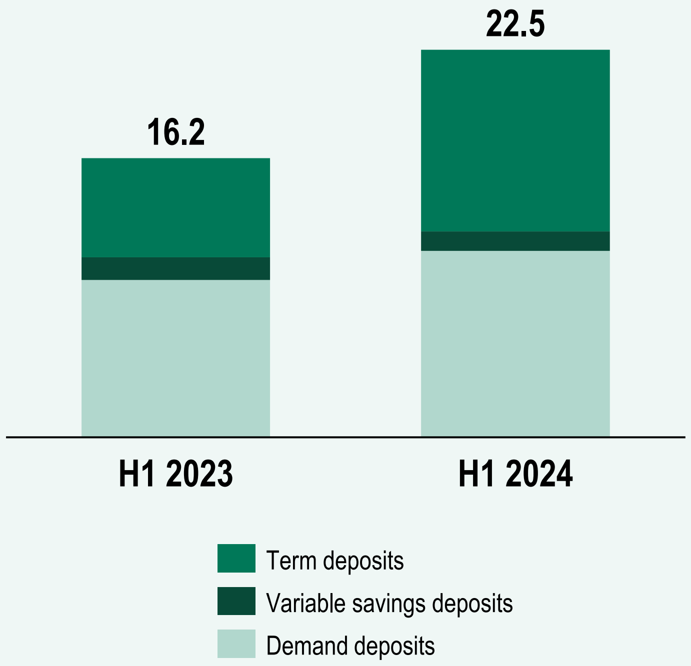
- Simple balance sheet structure
- Favorable funding mix with €22.5bn of stable customer deposits including Degussa Bank
  - Loan-to-deposit ratio at 101%[1)]
- Investment portfolio used for regulatory liquidity reserve consists almost exclusively of public sector bonds and covered bonds with excellent ratings
- Group liquidity ratios on comfortable levels
  - LCR at 170%
  - NSFR at 118%
- Group leverage ratio as of 06/2024 at 5.04%

All figures subject to rounding

1) Excluding receivables from customers funded by development programs

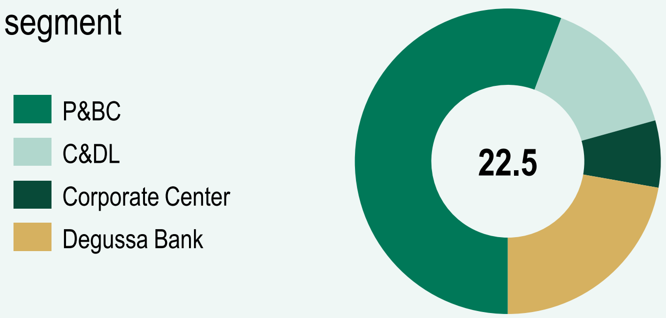
Consistently growing deposit volume

Deposit development [€bn, H1 2024 OLB Group]

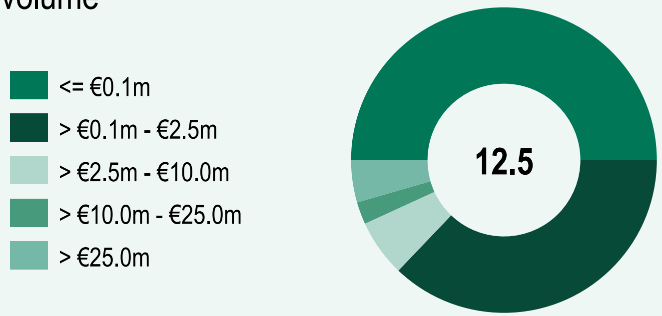


Composition of deposits [H1 2024 eop, €bn, OLB Group]

Breakdown by segment



Breakdown P&BC by volume



Comments

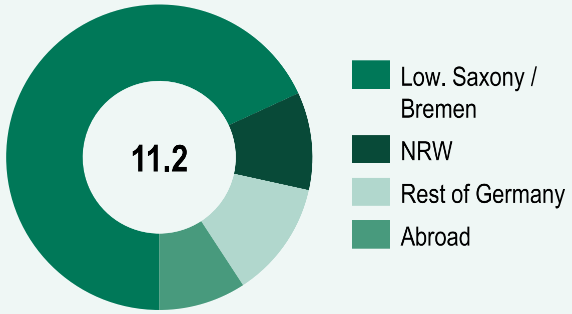
- Deposit base on group level at €22.5bn (+39% y-o-y)
  - OLB stand-alone +8.1% y-o-y to €17.5bn
- Continuous focus on deposits as main funding source and securitized liabilities
- Highly granular and stable deposits from regional long-lasting customer relations
- >90% of total deposits protected by deposit protection schemes
- Shifts to interest-bearing deposit products expected to have reached its new steady state
- Overall deposit beta[1)] at ~37%
  - Beta of retail deposits ~33%
  - In line with expectation, beta for corporate deposits higher at ~49%
- Actual interest rate on deposits at 1.84%[2)]

All figures subject to rounding
1) All deposit betas calculated as rolling 12-month average from July 2023 to June 2024, all deposit betas for OLB stand-alone
2) OLB stand-alone

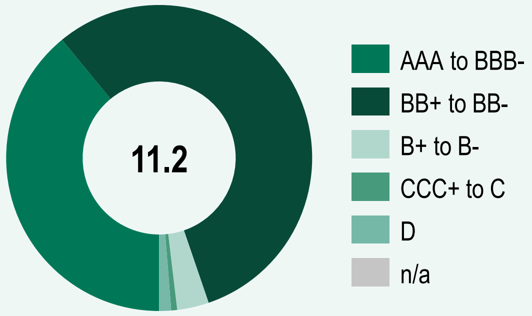
Asset quality overview as of H1 2024
OLB AG (stand-alone)

Private & Business Customers

Regions
[by EAD, €bn]

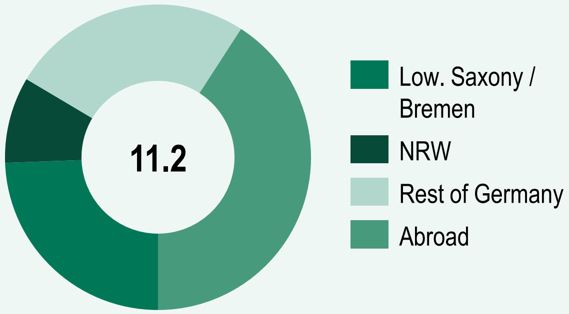


Rating structure
[by EAD, €bn]

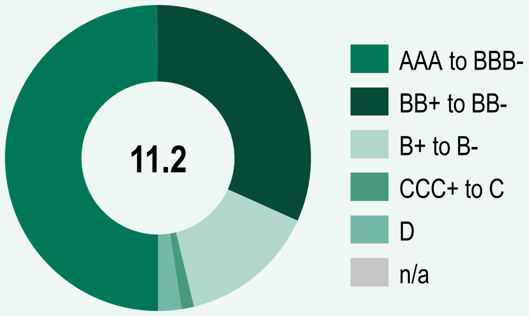


Corporates & Diversified Lending

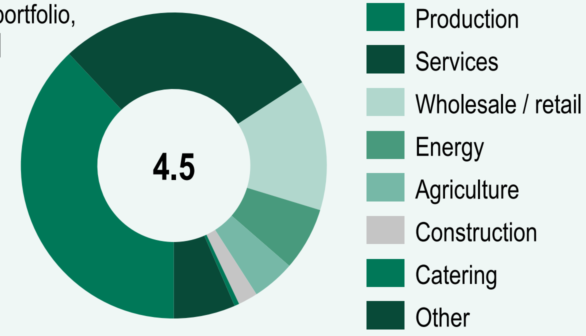
Regions
[by EAD, €bn]



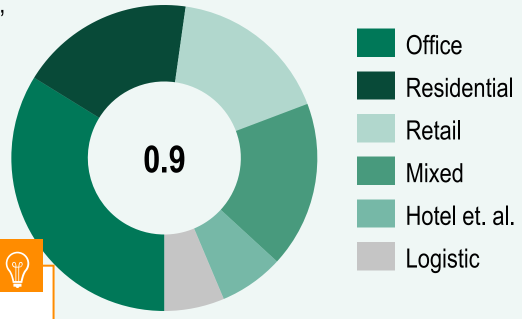
Rating structure
[by EAD, €bn]



Sectors
[Corporates portfolio, by EAD, €bn]



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

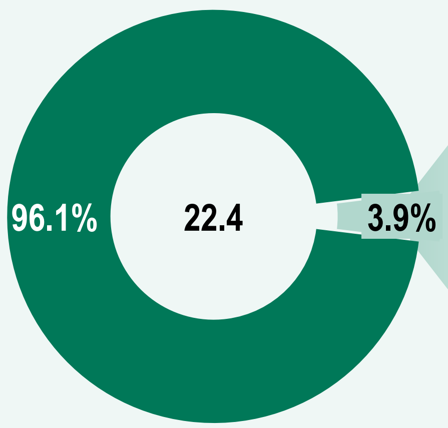


No
US/UK exposure

All figures subject to rounding

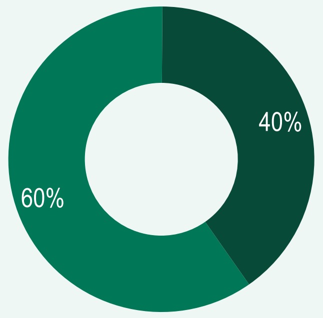
Deep Dive CRE: Commercial Real Estate accounts for less than 4% of OLB portfolio
OLB AG (stand-alone)

CRE proportion of loan portfolio[1) [€bn, EAD, OLB only]

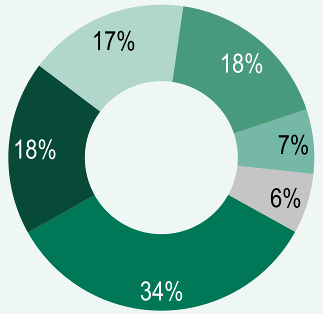


Breakdown of CRE portfolio[1)

Breakdown by region



Breakdown by property type



Comments

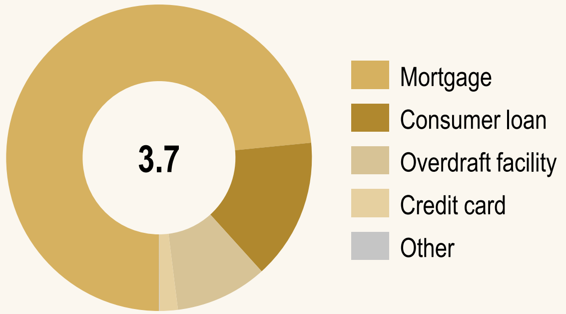
- CRE with low relative share of <4% of total EAD
- 100% of portfolio in EU countries, **no** US and UK exposure; essentially all senior secured/mortgage-backed financings
- Selective business approach – very prudent underwriting guidelines, focused on professional well-capitalized sponsors
- >90% of deals are self-originated via direct and long-standing client relationships; limited volume from participations in syndications
- Prudent risk management approach including close 1-on-1 monitoring of affected portfolios
- No financing of pure development loans (property developers) since Q3 2021
- LTV at 65% based on current valuations
- Average EAD of ~€23.8m with remaining maturity of 1.9 years[2)

All figures subject to rounding
1) On EAD basis, data as of June 2024
2) As of June 2024

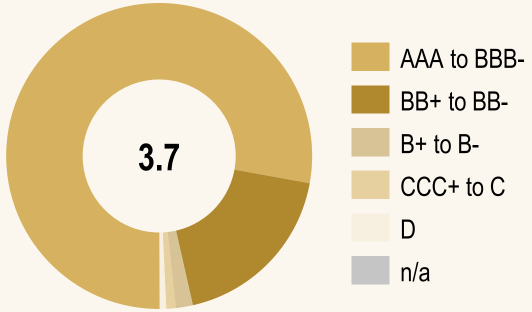
Asset quality overview as of H1 2024
Degussa Bank AG (stand-alone)

Retail

Products
[by EAD, €bn]

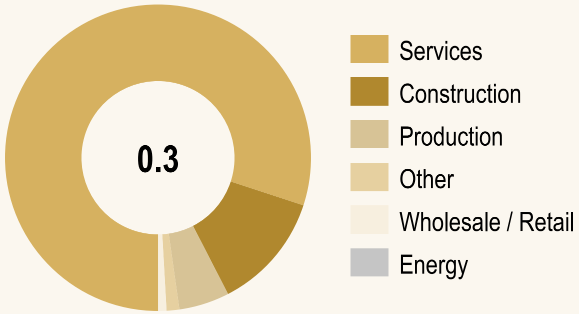


Rating structure
[by EAD, €bn]

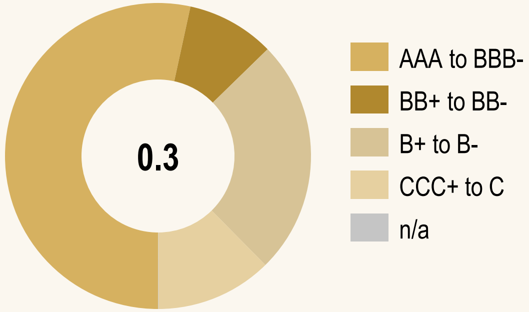


Corporates

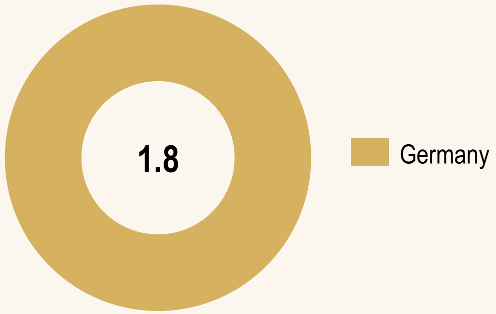
Sectors excl. CRE
[by EAD, €bn]



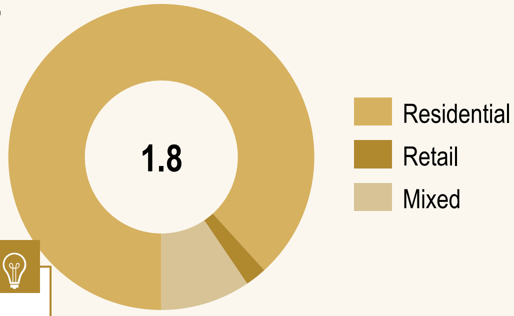
Rating structure
[by EAD, €bn]



Regions[1)]
[CRE portfolio, by EAD, €bn]



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



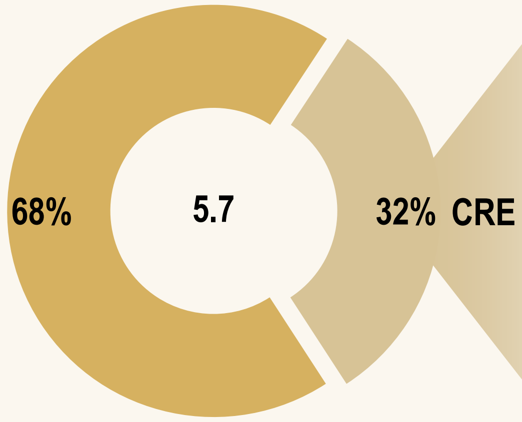
No
US/UK exposure

All figures subject to rounding
1) Based on collateral geography

Deep Dive CRE: Degussa Bank adds super senior and low-risk CRE exposure

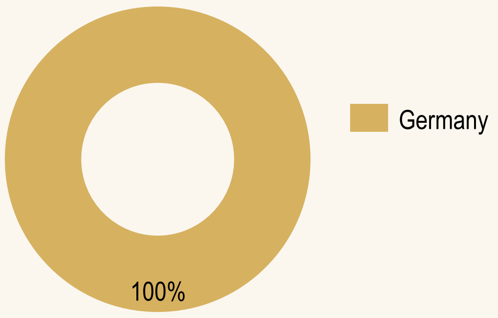
Degussa Bank AG (stand-alone)

CRE proportion of portfolio[1)] [€bn, EAD, Degussa Bank only]

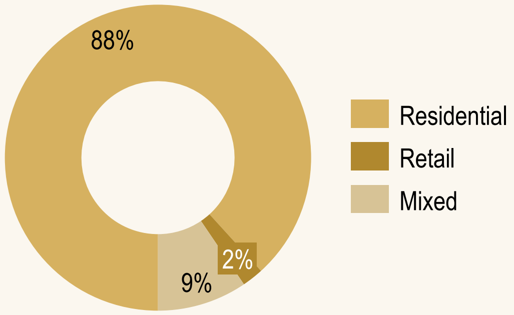


Breakdown of CRE portfolio[1)]

Breakdown by region[2)]



Breakdown by property type



Comments

- Entire CRE exposure via super senior financing of CRE-related funds (Industria)
- Funds with low-risk CRE exposure
  - 44% average LTV[1)]
  - 88% of portfolio residential
  - 100% in Germany of underlying CRE collateral
- 90% of financing related to completed real estate
- Geographically well diversified measured by federal states within Germany

All figures subject to rounding
1) On EAD basis, data as of June 2024
2) Based on collateral geography

Experienced management team with exceptional track record

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

Definitions

Common Equity Tier 1 ratio (CET1 ratio)	Common Equity Tier 1 capital defined according to regulatory standards adjusted by accrued retention / 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 (CoR)	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 (excluding receivables from customers funded by development programs) / 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)
PMA	Post model adjustment
Return on Equity (after taxes) on bank level	Result after taxes less (pro-rata temporis) payment on additional equity components / average IFRS shareholders’ equity deducted by accrued dividends, excl. additional equity components
Return on Equity (after taxes) on segmental level	Result after taxes for this segment / equity internally assigned to this segment, while taking risk-weighted assets into account
RWA density	RWA (incl. OR) / credit volume

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