



Oldenburgische
Landesbank AG

OLB AG

**Balance sheet, income statement and abridged notes for the
period from January 1, 2019 to June 30, 2019.**

Assets (EUR)	06/30/2019	12/31/2018
1. Cash reserve	1,025,693,308.23	1,518,067,252.84
a) Cash on hand	500,293,715.53	528,595,341.15
b) Balances with central banks	525,399,592.70	989,471,911.69
of which: with the German Bundesbank	525,399,592.70	989,471,911.69
c) Credits with postal checking offices	-	-
2. Debt instruments from public entities and notes approved for refinancing with central banks	-	-
a) Treasury notes, non-interest-bearing treasury warrants and similar debt instruments from public entities	-	-
b) Bills	-	-
3. Receivables from banks	371,540,746.22	267,118,566.03
a) Demand deposits	287,867,077.55	165,304,384.76
b) Other receivables	83,673,668.67	101,814,181.27
4. Receivables from customers	14,407,043,505.94	13,959,904,303.61
a) of which: secured with land liens	6,480,300,447.13	6,288,784,569.48
of which: public sector loans	54,223,948.32	58,316,281.95
5. Bonds and other fixed-income securities	2,403,095,666.89	2,922,887,277.56
a) Money market paper	-	-
aa) From public issuers	-	-
of which: acceptable as collateral by the German Bundesbank	-	-
ab) From other issuers	-	-
of which: acceptable as collateral by the German Bundesbank	-	-
b) Other bonds	2,403,095,666.89	2,922,887,277.56
ba) From public issuers	1,168,405,513.76	1,444,648,769.67
of which: acceptable as collateral by the German Bundesbank	1,168,405,513.76	1,444,648,769.67
bb) From other issuers	1,234,690,153.13	1,478,238,507.89
of which: acceptable as collateral by the German Bundesbank	1,184,688,536.46	1,478,238,507.89
c) Own debt instruments	-	-
Nominal amount	-	-
6. Stocks and other non-fixed-income securities	1.00	186,997,974.30
6a. Trading portfolio	1,493,539.22	920,879.82
7. Long-term equity investments	620,431.96	620,431.96
of which: in banking institutions	402,174.00	402,174.00
of which: in financial services institutions	-	-
8. Shares in affiliated companies	48,865,066.01	103,129.19
of which: in banking institutions	48,761,936.82	-
of which: in financial services institutions	-	-
9. Trust assets	1,330,638.26	976,975.53
of which: Fiduciary loans	436,569.59	484,749.95
10. Compensation receivables from government entities, including debt instruments from the exchange of those receivables	-	-
11. Intangible fixed assets	8,285,371.16	9,293,649.49
a) Internally generated industrial rights and similar rights and assets	723,177.03	777,119.37
b) Purchased concessions, industrial and similar rights and assets, and licenses in such rights and assets	7,562,194.13	8,516,530.12
c) Goodwill	-	-
d) Prepayments	-	-
12. Tangible fixed assets	64,651,022.37	69,154,837.74
13. Capital called but not yet paid	-	-
14. Other assets	151,334,405.43	144,865,844.47
15. Deferred income	16,477,030.64	11,623,557.92
16. Deferred tax assets	-	-
17. Excess of plan assets over pension benefit liabilities	1,141,349.40	500,922.25
18. Deficit not covered by equity	-	-
Total assets	18,501,572,082.73	19,093,035,602.71

Liabilities (EUR)	06/30/2019	12/31/2018
1. Liabilities to banks	5,256,805,785.54	5,583,930,695.65
a) Demand deposits	93,269,952.76	78,668,424.10
b) with agreed maturity or notice period	5,163,535,832.78	5,505,262,271.55
2. Liabilities to customers	10,997,328,405.45	11,345,866,560.51
a) Savings deposits	1,744,050,000.61	1,691,125,777.81
aa) with agreed withdrawal notice of three months	1,545,271,249.22	1,493,713,963.98
ab) with agreed withdrawal notice of more than three months	198,778,751.39	197,411,813.83
b) Other liabilities	9,253,278,404.84	9,654,740,782.70
ba) demand deposits	7,256,150,936.41	6,919,770,767.44
bb) with agreed maturity or notice period	1,997,127,468.43	2,734,970,015.26
3. Securitized liabilities	109,932,000.00	116,233,000.00
a) Bonds issued	109,932,000.00	116,233,000.00
b) Other securitized liabilities	-	-
of which: Money market paper	-	-
of which: own acceptances and promissory notes in circulation	-	-
3a. Trading portfolio	-	-
4. Trust liabilities	1,330,638.26	976,975.53
of which: Fiduciary loans	436,569.59	484,749.95
5. Other liabilities	430,327,011.64	416,620,281.31
6. Deferred income	26,505,043.87	35,033,686.58
6a. Deferred tax liabilities	-	-
7. Provisions	302,240,392.03	300,944,745.04
a) Provisions for pensions and similar obligations	207,835,109.23	196,527,010.07
b) Provisions for taxes	22,737,562.64	11,823,199.60
c) Other provisions	71,667,720.16	92,594,535.37
9. Subordinated debt	303,872,741.98	274,480,485.93
10. Profit participation rights outstanding	-	-
of which: due within two years	-	-
11. Fund for general bank risks	20,092,261.97	20,092,261.97
of which: Special item per Sec. 340 e (4) Comm. Code (HGB)	9,964.94	9,964.94
12. Equity held	1,053,137,801.99	998,856,910.19
a) Called capital	60,468,571.80	60,468,571.80
Subscribed capital	60,468,571.80	60,468,571.80
less: outstanding deposits not called	-	-
b) Capital reserves	517,332,330.40	517,332,330.40
c) Revenue reserves	421,056,007.99	394,935,695.56
ca) Legal reserve	171,066.50	171,066.50
cb) Reserves for shares in a parent or majority investor	-	-
cc) Reserves provided for by the Articles of Incorporation	-	-
cd) Other revenue reserves	420,884,941.49	394,764,629.06
d) Net retained profits / net accumulated losses	54,280,891.80	26,120,312.43
Contingent capital (balance sheet note)	11,978,954.00	11,978,954.00
Total equity and liabilities	18,501,572,082.73	19,093,035,602.71

Off-balance-sheet items (EUR)	06/30/2019	12/31/2018
1. Contingent liabilities	474,313,477.97	504,622,335.70
a) Contingent liabilities from rediscounted bills of exchange	-	-
b) Obligations under suretyships and guarantees	474,313,477.97	504,622,335.70
c) Liability from collateral furnished for third-party liabilities	-	-
2. Other obligations	1,868,210,740.96	1,782,400,900.87
a) Repurchase obligations from nongenuine sale and repurchase agreements	-	-
b) Placement and underwriting commitments	-	-
c) Committed credit facilities	1,868,210,740.96	1,782,400,900.87

Income statement of OLB AG (EUR)		01/01 - 06/30/2019
1.	Interest income from	220,803,570.02
a)	Credit and money market transactions	205,896,762.47
	less: negative interest from credit and money market transactions	-4,377,058.34
b)	Fixed-income securities and book-entry securities	14,906,807.55
	less: negative interest from fixed-income securities and book-entry securities	-
2.	Interest expenses	-70,466,597.63
	less: positive interest	5,333,525.67
3.	Current income from	22,723.52
a)	Stocks and other non-fixed-income securities	5,643.52
b)	Long-term equity investments	17,080.00
c)	Shares in affiliated companies	-
4.	Income from profit pooling, profit transfer or partial profit transfer agreements	150,000.00
5.	Commission income	58,186,789.28
6.	Commission expense	-9,293,736.94
7.	Net operating trading income / expense	74,273.05
	of which: allocation or reversal of special item per Sec. 340g of the Commercial Code (HGB)	-
8.	Other operating income	6,943,118.85
10.	General administrative expenses	-142,376,392.18
a)	Personnel expenses	-89,073,771.82
aa)	Wages and salaries	-69,536,112.22
ab)	Social security, pension provisions and other employee benefit costs	-19,537,659.60
	of which: for pension provisions	-8,504,352.41
b)	Other administrative expenses	-53,302,620.36
11.	Write-downs of intangible and tangible fixed assets	-7,488,246.92
12.	Other operating expenses	-10,329,771.69
13.	Write-downs of receivables and certain securities and allocations to provisions in the credit business	-
14.	Income from additions to receivables and certain securities and from the reversal of provisions in the credit business	22,349,170.57
15.	Write-downs of long-term equity investments, shares in affiliated companies and securities treated as long-term financial assets	-
16.	Income from additions to long-term equity investments, shares in affiliated companies and securities treated as long-term financial assets	8,803,428.12
17.	Expenses for assumption of losses	-
19.	Result from ordinary activities	77,378,328.05
20.	Extraordinary income	-
21.	Extraordinary expenses	-1,793,239.07
22.	Extraordinary result	-1,793,239.07
23.	Taxes on income	-20,674,446.27
24.	Other taxes not included under Item 12	-629,750.91
25.	Income from assumption of losses	-
26.	Profits transferred under profit pooling or a profit transfer or partial profit transfer agreement	-
27.	Net income / net loss for the fiscal year	54,280,891.80

27.	Net income / net loss for the fiscal year	54,280,891.80
28.	Retained profits / accumulated losses brought forward	-
29.	Withdrawals from capital reserves	-
30.	Withdrawals from revenue reserves	-
	a) from legal reserve	-
	b) from reserves for shares in a parent or majority investor	-
	c) from reserves provided for by the Articles of Incorporation	-
	d) from other revenue reserves	-
31.	Withdrawals from profit participation capital	-
32.	Allocations to revenue reserves	-
	a) to the legal reserve	-
	b) to reserves for shares in a parent or majority investor	-
	c) to reserves provided for by the Articles of Incorporation	-
	d) to other revenue reserves	-
33.	Replenishment of profit participation capital	-
34.	Net retained profits / net accumulated losses	54,280,891.80

Basis for preparation and accounting rules

OLB AG (OLB) is registered with the Local Court of Oldenburg (Comm.Reg. B 3003). The bank has prepared the balance sheet and income statement for the period from January 1 to June 30, 2019 in accordance with the provisions of the German Commercial Code (HGB) in conjunction with the Regulation on the Accounting of Credit Institutions (RechKredV) and in compliance with the provisions of the German Stock Corporation Act (AktG). Preparation took place in the context of the provision that institutions may count interim profits as common equity Tier 1 capital in accordance with Art. 26 (2) CRR following prior approval by the competent authority. With regard to accounting for risk provisions, the valuation of the loan portfolio of Bankhaus Neelmeyer acquired as part of the merger at the end of 2018 was converted to the principles generally applicable to OLB. The sale of the two special funds (the AllianzGI funds "Weser Ems" and "Ammerland") resulted in a net profit before tax of EUR 1.1 million from ongoing changes in market value. Pension provisions are based on estimates by recognized actuaries using currently forecast average interest rates as of June 30, 2019. There were no further adjustments to the accounting policies applicable as of December 31, 2018. There were no events of special significance after June 30, 2019 that were not recognized in either the income statement or the balance sheet at the time these interim financial statements were prepared.

Appendices to the balance sheet as of June 30, 2019

I. Statement of changes in fixed assets

EUR	Securities held in fixed assets	Long-term equity investments	Shares in affiliated companies	Land and buildings	Operating and office equipment	Intangible assets
Historical acquisition costs	629,842,207.42	1,001,893.01	103,129.19	144,340,433.89	125,859,958.49	46,578,757.97
Historical write-ups	-	-	-	-	-	-
Historical write-downs	-	-381,461.05	-	-104,546,101.05	-96,499,453.59	-37,285,108.48
Carrying amount of OLB as of January 1, 2019	629,842,207.42	620,431.96	103,129.19	39,794,332.84	29,360,504.90	9,293,649.49
Additions measured at cost	192,000.81	-	48,761,936.82	10,882.00	1,646,355.08	354,690.14
Disposals measured at cost	-71,795,507.93	-	-	-	-521,689.02	-
Write-ups included in disposals for the year	-	-	-	-	-	-
Write-downs included in disposals for the year	-	-	-	-	485,915.02	-
Changes in portfolio during the year	-71,603,507.12	-	48,761,936.82	10,882.00	1,610,581.08	354,690.14
Write-ups during the year	-	-	-	-	-	-
Write-downs during the year (scheduled)	-	-	-	-1,482,181.24	-4,643,097.21	-1,362,968.47
Write-downs during the year (unscheduled)	-	-	-	-	-	-
Changes in measurement during the year	-	-	-	-1,482,181.24	-4,643,097.21	-1,362,968.47
Carrying amount at 06/30/2019	558,238,700.30	620,431.96	48,865,066.01	38,323,033.60	26,327,988.77	8,285,371.16

Write-downs at 01/01/2019	-	-381,461.05	-	-104,546,101.05	-96,499,453.59	-37,285,108.48
Write-downs during the year (scheduled)	-	-	-	-1,482,181.24	-4,643,097.21	-1,362,968.47
Write-downs during the year (unscheduled)	-	-	-	-	-	-
Write-downs included in disposals for the year	-	-	-	-	485,915.02	-
Changes in write-downs	-	-	-	-1,482,181.24	-4,157,182.19	-1,362,968.47
Write-downs at June 30, 2019	-	-381,461.05	-	-106,028,282.29	-100,656,635.78	-38,648,076.95

The Bank holds shares in the following affiliated companies:

Name and registered office of the company	Share of capital held (in %)	Nominal value (EUR)	Carrying amount (EUR)
Wüstenrot Bank AG Pfandbriefbank, Ludwigsburg ¹⁾	100.00	37,385,000.00	48,761,936.82
OLB-Service GmbH, Oldenburg	100.00	26,000.00	26,000.00
OLB-Immobilien dienst GmbH, Oldenburg	100.00	26,000.00	26,000.00
Vermögensverwaltungsgesellschaft Merkur mbH, Bremen	100.00	51,129.19	51,129.19
QuantFS GmbH, Hamburg ²⁾	100.00	51,129.19	- ²⁾

1) Wüstenrot Bank AG Pfandbriefbank was acquired as an affiliated company in the first half of 2019 and recognized at cost.
2) indirectly via Vermögensverwaltungsgesellschaft Merkur mbH, no carrying amount in the balance sheet of OLB AG

It also holds the following investments:

Name and registered office of the company	Share of capital held (in %)	Nominal value (EUR)	Carrying amount (EUR)
Bürgschaftsbank Bremen GmbH, Bremen	5.75	189,800.00	106,487.48
AKA Ausfuhrkredit-Gesellschaft mbH, Frankfurt am Main	0.42	85,400.00	255,645.94
Niedersächsische Bürgschaftsbank (NBB) Gesellschaft mit beschränkter Haftung, Hanover	3.08	92,400.00	40,040.58
EURO Kartensysteme GmbH, Frankfurt am Main	1.51	39,400.00	22,251.54
Parkhaus am Waffenplatz Gesellschaft mbH, Oldenburg	3.43	30,000.00	30,000.00
Mittelständische Beteiligungsgesellschaft Niedersachsen (MBG) mbH, Hanover	5.50	51,200.00	102,400.00
TGO Besitz GmbH & Co.KG, Oldenburg	8.91	102,258.38	1.00
Paydirekt Beteiligungsgesellschaft privater Banken mbH, Frankfurt am Main	2.02	2,104.00	1.00
Fiducia Mailing Services eG, Karlsruhe	0.18	150.00	3.00
Wirtschaftsförderung Wesermarsch GmbH, Brake	2.50	1,278.23	1,278.23
MFP Munich Film Partners GmbH & Co.I. Produktions KG i.L., Grünwald	0.19	230,081.35	1.00
Society for Worldwide Interbank Financial Telecommunication S.C.R.L. (S.W.I.F.T.), La Hulpe	0.04	4,987.36	62,322.19

II. Affiliated companies

Breakdown by balance sheet item (EUR)	06/30/2019	12/31/2018
Receivables from banks	5,800,000.00	-
Receivables from customers	1,000,000.00	1,000,000.00
Bonds and other fixed-income securities	310,000,000.00	310,000,000.00
Total receivables from and due from affiliated companies	316,800,000.00	311,000,000.00
Liabilities to banks	65,000,000.00	-
Liabilities to customers	4,328,065.31	759,491.94
Securitized liabilities	-	-
Subordinated debt	1,518,192.62	1,518,192.62
Total liabilities to and from affiliated companies	70,846,257.93	2,277,684.56

Receivables from companies in which participations are held and which are recognized as "Receivables from customers" came to EUR 0.6 million (12/31/2018: EUR 0.6 million).

Liabilities to companies in which participations are held and which are recognized as "Liabilities to customers" came to EUR 0.1 million (12/31/2018: EUR 0.2 million).

III. Deferred income

Deferred income on the assets side includes differences between the nominal amount and the amount paid out amounting to EUR 2.6 million (December 31, 2018: EUR 2.8 million).

Deferred income on the liabilities side includes differences between the nominal amount and the amount paid out amounting to EUR 2.9 million (December 31, 2018: EUR 2.4 million).

IV. Disclosures on pension provisions

The positive difference from the calculation of the provision amount for pension obligations in accordance with Art. 253 (6) HGB amounted to EUR 37.1 million (December 31, 2018: EUR 33.6 million).

V. Disclosures on subordinated assets

The balance sheet item "Receivables from banks" includes a subordinated loan in the nominal amount of EUR 5.8 million.

A further EUR 1.5 million in the balance sheet item "Trading portfolio" was issued as subordinated bonds and repurchased from the market.

Other assets include EUR 90 million from the subordinated junior note from the ABS transaction allocated to fixed assets.

VI. Disclosures on the resolution for allocation of profits for fiscal year 2018

The income statement for 2018 showed net retained profits of EUR 26.1 million. On March 29, 2019, the Annual General Meeting resolved to allocate the entire amount to other revenue reserves.


VII. Information on capital reserves and revenue reserves

There were neither transfers to nor withdrawals from the capital reserve. Apart from the allocation of profits for the 2018 fiscal year, there were neither transfers to nor withdrawals from retained earnings.


Oldenburg, August 5, 2019

OLB AG

The Board of Managing Directors




Axel Bartsch
Chairman



Dr. Wolfgang Klein
Deputy Chairman



Karin Katerbau



Hilger Koenig



Jens Rammenzweig