



Turning ideas
into plans.



OLB

Delivering sustainable profitability and growth



June 2022



Highly profitable banking franchise with significant growth potential

Best-in-class financial performance

2.3%
NIM¹

44.5%
CIR²

13.1%
RoAE

12.6%
CET1 ratio³



€23.5bn
Total assets

€1.2bn
Shareholders' equity

Growth

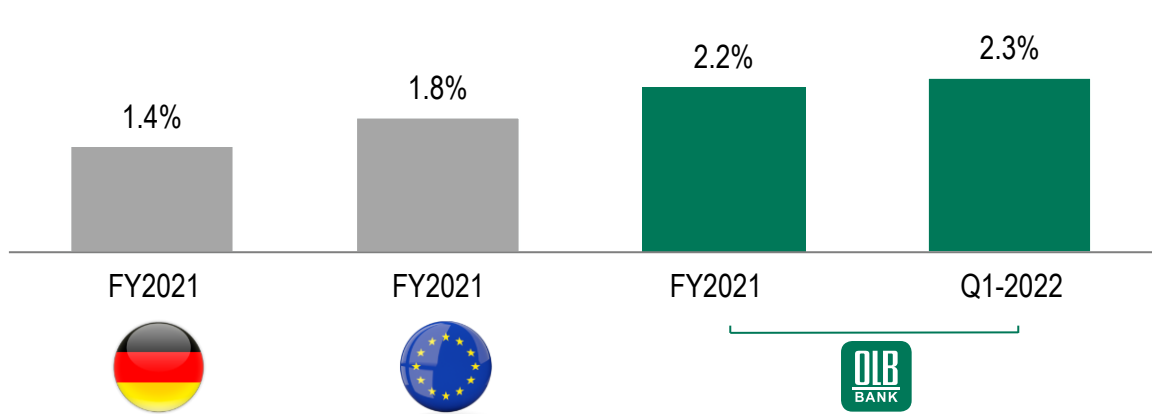
Profitability

Delivering sustainable value

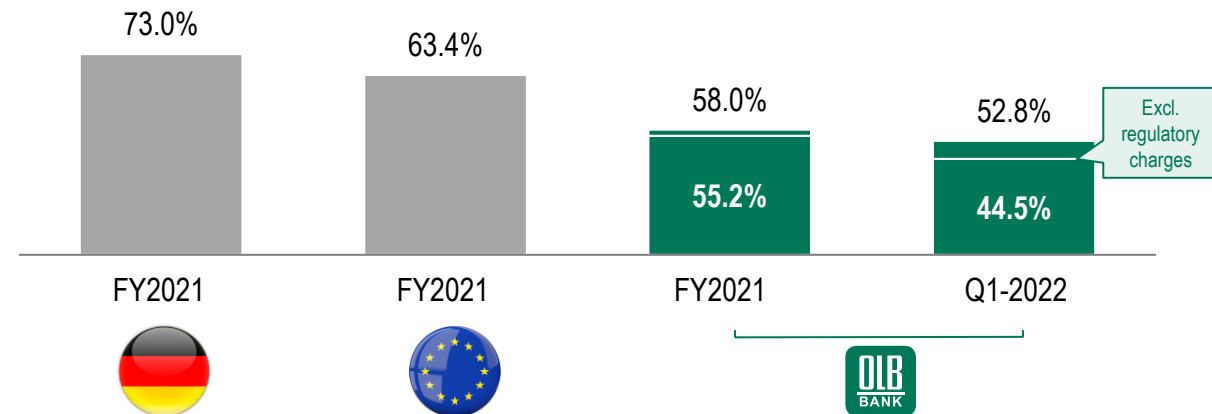
All financial information (including adjustments and reconciliations) in this presentation is unaudited, preliminary and may be subject to change. All financial information in this presentation is based on the preliminary application of International Financial Reporting Standards (IFRS) except CET1 ratio. OLB is in the process of compiling IFRS financial statements which will be audited by the Company's auditors and be published with the half-year report 2022 for the first time. All financials shown as per Q1-2022 if not indicated otherwise. ¹ Net interest income / average receivables from customers. ² Cost-income ratio excluding regulatory charges. ³ CET1 ratio defined as CET1 capital / RWA. Further metric definitions, see appendix.

Outperformance driven by focused business model, scalability and clear cost advantage

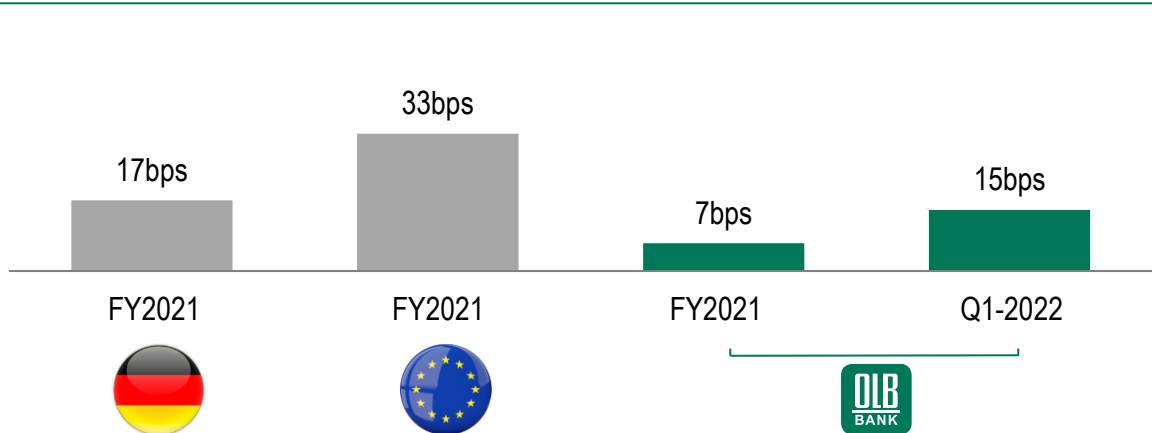
Net interest margin¹



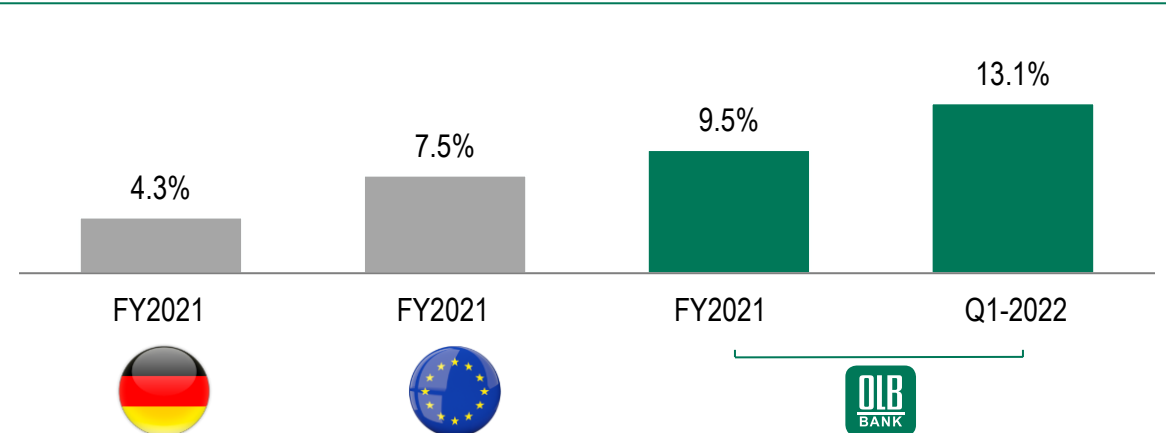
Cost-income ratio²



Cost of risk

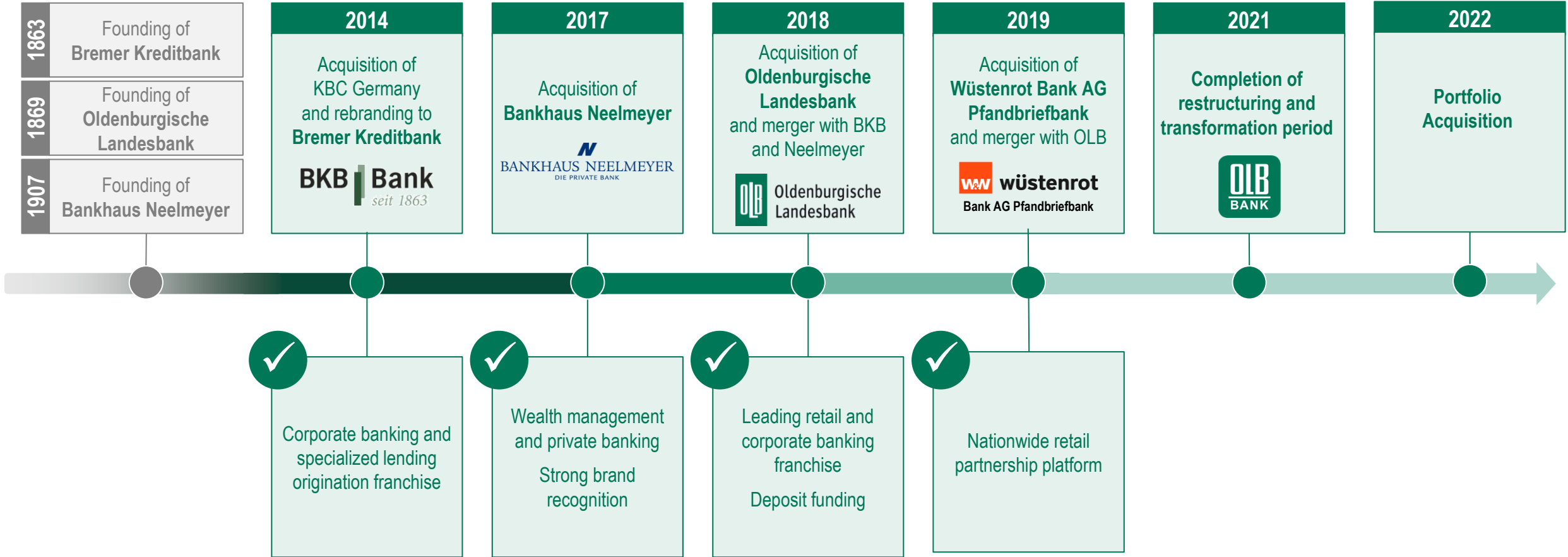


Return on average equity



¹ Net interest margin for OLB as per definition in appendix. EBA calculation as per the following: Net interest income over loans and advances (incl. to financial institutions). On a EBA-calculation harmonized basis, OLB would have a net interest margin of 2.1% for 2021 and 2.3% for Q1 2022. ² As per EBA definition cost-income ratio calculated as administrative and depreciation expenses over total net operating income. Source: EBA Risk Dashboard (Dec-2021) showing the banking sector in Germany and EU/EEA as a whole for the year 2021 (quarterly average). Metric definitions, see appendix.

Track record of integrating complementary franchises into a single banking platform

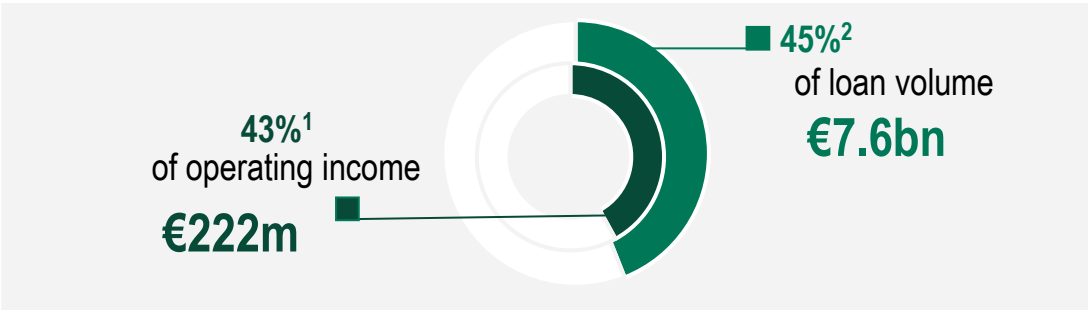
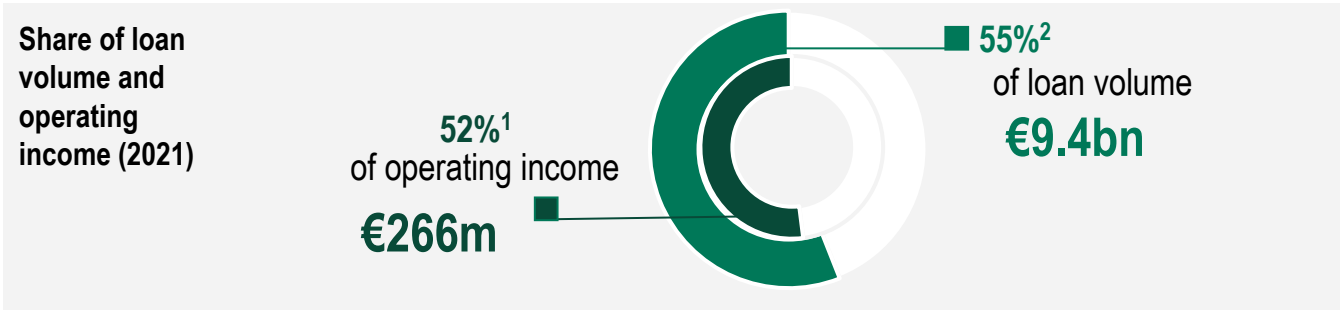


OLB – Highlights



- 1 Strong franchise leveraging strong customer relationships
- 2 Unique direct origination business positioned to create superior risk-adjusted asset returns
- 3 Robust balance sheet with strong asset quality, sound capitalization and resilient funding base
- 4 Completed restructuring with fully integrated IT and lean processes, allowing for competitive cost / income
- 5 Sustainability deeply embedded in value proposition
- 6 Highly experienced management team supported by motivated and loyal staff
- 7 Significant pipeline of organic growth opportunities and synergistic M&A opportunities

1 Strong franchise leveraging strong customer relationships

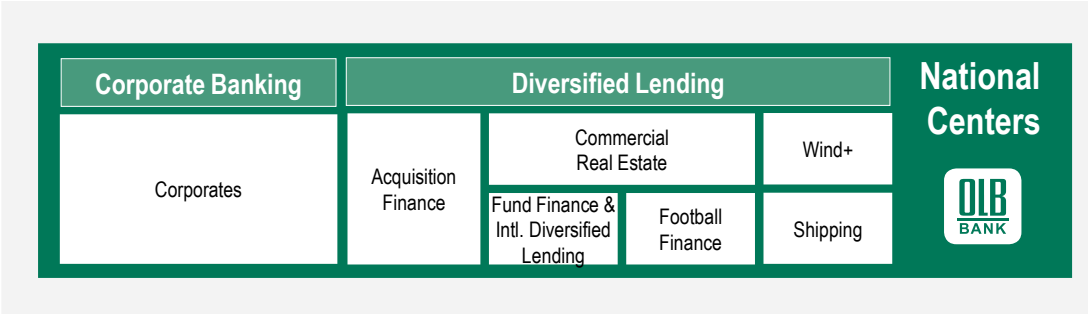
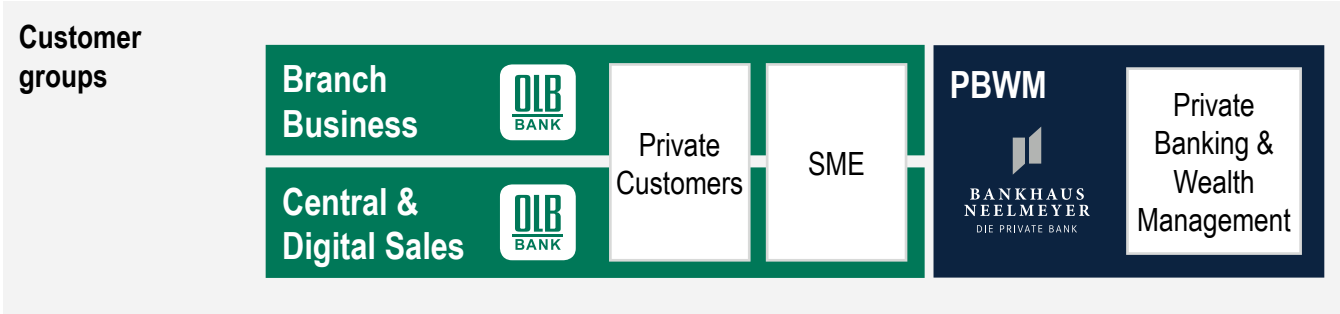


Number of customers (Q1-2022)

~605,000
Customers

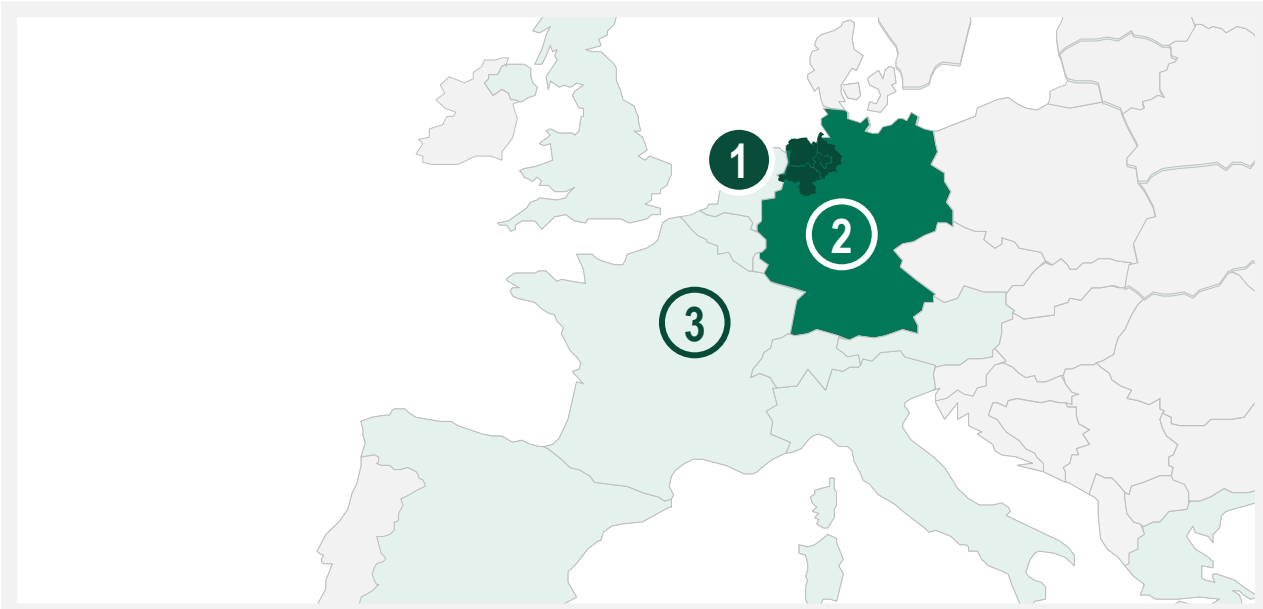
Number of customers (Q1-2022)

~5,000
Customers



¹ Remainder of operating income located in segment Corporate Center not explicitly shown. ² Does not include Corporate Center. Metric definitions, see appendix.

1 Northwestern Germany roots as basis for increasing nationwide & European footprint



1
Northwestern Germany¹

Strong market position², full product provider and trusted house bank

€10.5bn loan volume

2
Nationwide Germany¹

Digital online proposition and selected corporate clients

€4.6bn loan volume

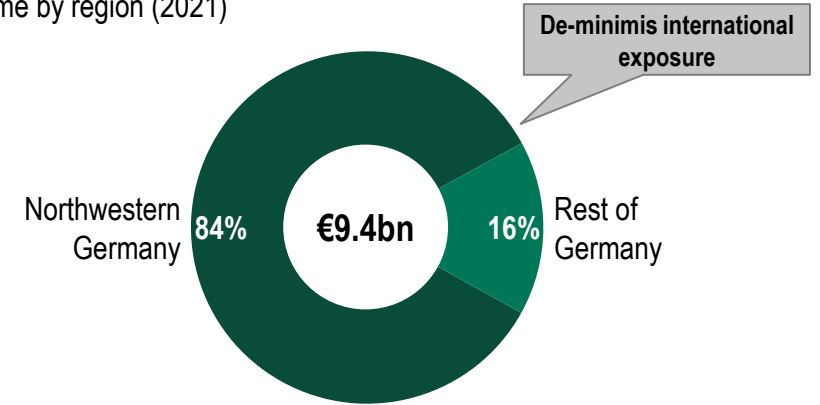
3
Europewide¹

Tailor-made solutions in highly attractive niches/areas

€1.7bn loan volume

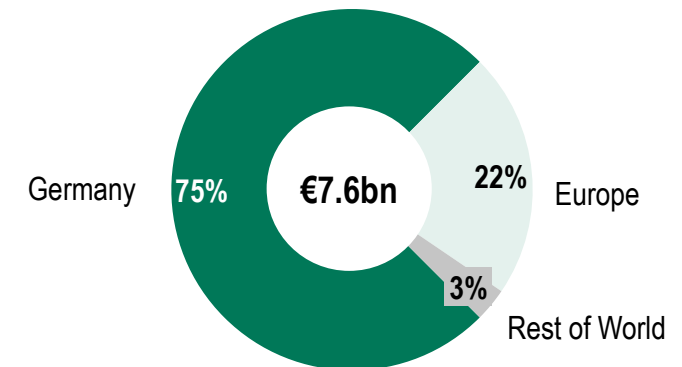
Private & Business Customers

Loan volume by region (2021)



Corporates & Diversified Lending

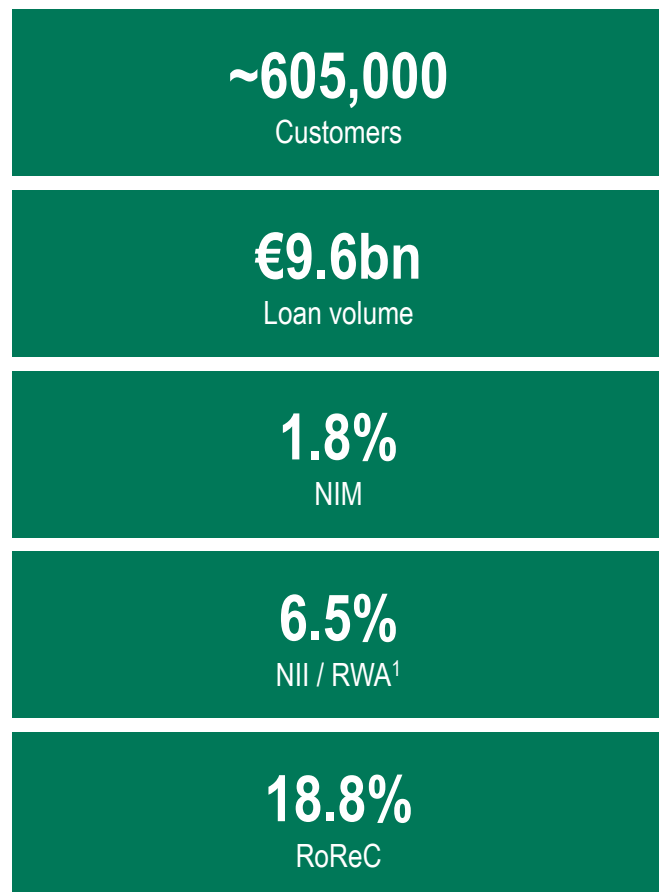
Loan volume by region (2021)



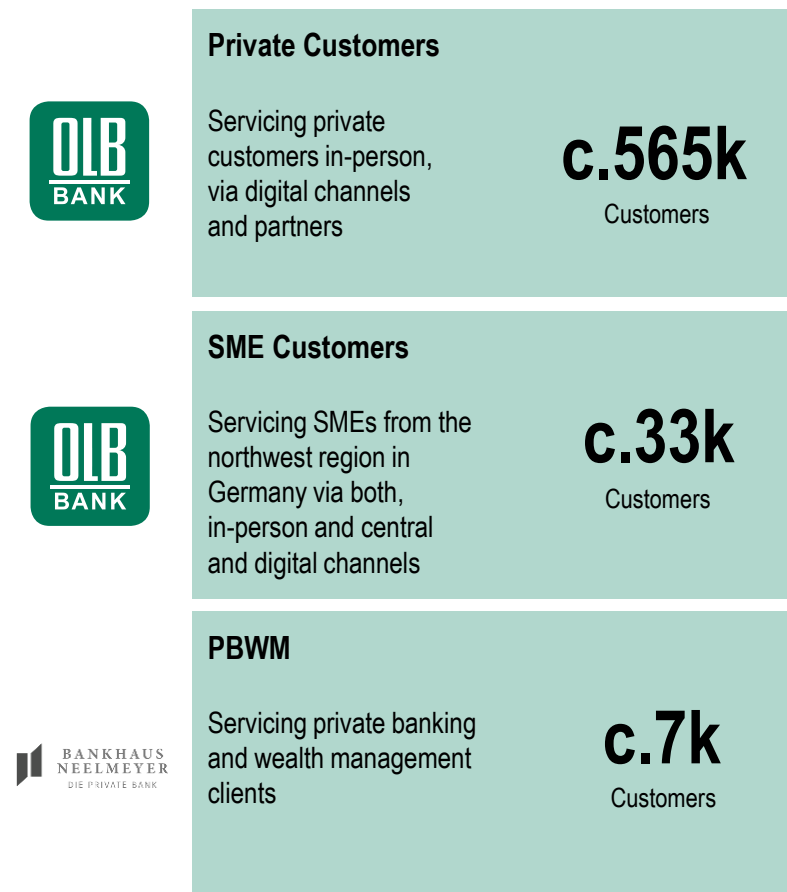
¹ Northwestern Germany defined as Lower Saxony and Bremen. Nationwide Germany defined as Germany excluding Lower Saxony and Bremen. €0.2bn loan volume allocated to Rest of World not explicitly shown. Data as of 2021. Europewide includes also Norway; outside Europe US. ² Company information. Metric definitions, see appendix.

2 P&BC: Franchise with strong market positions across customer groups

Key metrics (as of Q1-2022)

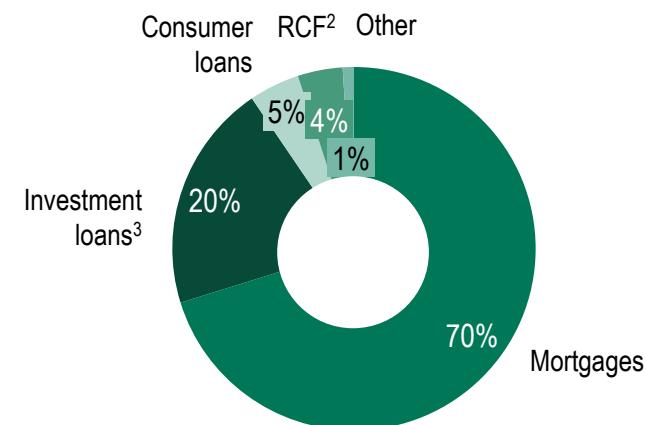


Customer base (as of Q1-2022)

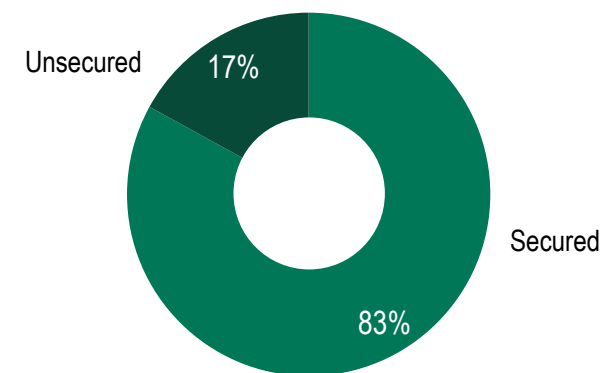


Business mix

Loan volume by product (2021)



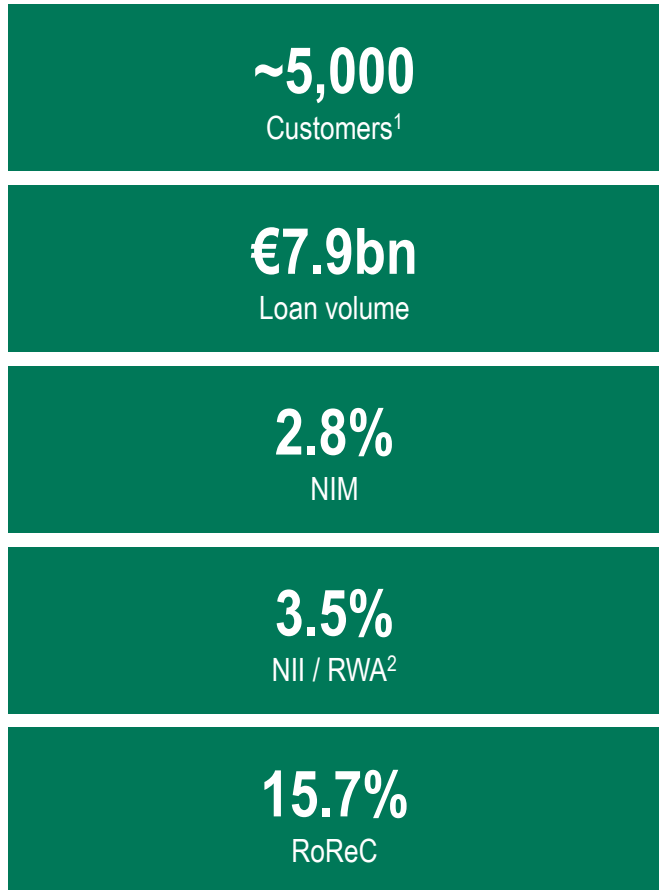
Loan volume by type (2021)



¹ Defined as Net Interest Income / Risk-weighted Assets. ² Short-term financing (up to 1 year). ³ Includes SME working capital loans. Metric definitions, see appendix.

2 C&DL: Direct origination business across corporate banking and diversified lending

Key metrics (as of Q1-2022)

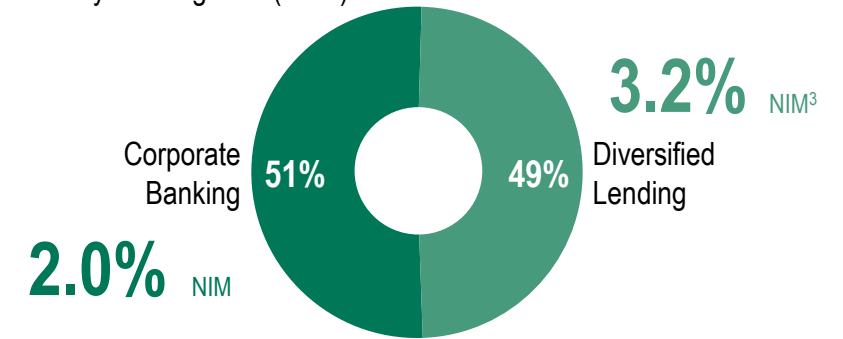


Growth drivers

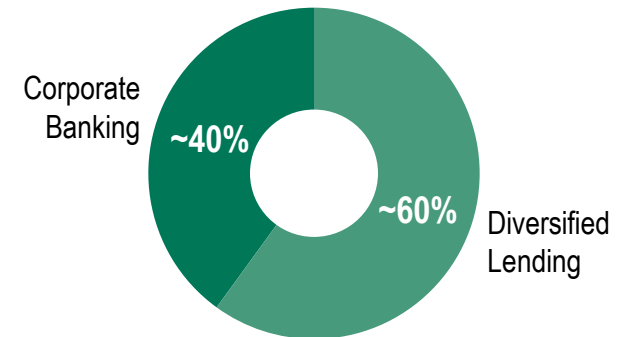


Strategic focus

Loan volume by sub-segment (2021)



Mid-term ambition



¹ c.1,000 customer groups. ² Defined as Net Interest Income / Risk-weighted Assets. ³ Loan-volume-weighted average NIM across Diversified Lending segments. Metric definitions, see appendix.

2 C&DL: Well-established platform across a range of high margin, low risk businesses

Corporate Banking	Diversified Lending						
	AQF	CRE	Wind+	Football Finance	Shipping	Fund Finance & IDL	
<ul style="list-style-type: none"> › Tailor-made service and product offering, incl. specialist niches (export finance, leasing, true sale funding, etc.) 	<ul style="list-style-type: none"> › Pan-European arrangement of mid-market (€25m-€250m) LBOs 	<ul style="list-style-type: none"> › Property managers, developers and sponsors across GER & NL 	<ul style="list-style-type: none"> › Regional and nationwide wind farms 	<ul style="list-style-type: none"> › Transfer pre-financing across top 5 European leagues 	<ul style="list-style-type: none"> › Selective lending to established shipping companies 	<ul style="list-style-type: none"> › Bridge financing for fund investments pre capital call from investors 	<ul style="list-style-type: none"> › Asset-backed transactions across Europe

Selected statistics

Loan Volume (Q1-22)	€4.1bn	€1.5bn	€0.7bn	€0.7bn	€0.4bn	€0.3bn	€0.1bn²	€0.1bn³
Other (2021)	19bps Risk Density ¹	3.31x Avg. Net Leverage	64% Avg. LTV	0% NPL ratio	0 Credit losses since inception	46% Avg. LTV	<20%² Avg. LTV	>350bps³ Target NIM
	Leading market position in Northwestern Germany							

¹ Defined as expected credit loss / exposure at default. ² Belongs to Fund finance. ³ Belongs to IDL. Metric definitions, see appendix.

2 Positioning OLB to create strong growth and superior risk-adjusted asset returns

Selected Business Segments		Loan Volume CAGR 2019 – Q1-2022 ²	Ø Portfolio NIM Q1-2022	NII / RWA Q1-2022
P&BC	Mortgages	8.1%	1.1%	7.3%
	Consumer loans	19.3%	4.0%	10.9%
C&DL	Corporates	11.5%	2.0%	3.0%
	Acquisition Finance	26.6%	4.5%	3.9%
	Football Finance ¹	43.2%	3.9%	4.2%
	Total	5.5%	2.3%	4.3%

Growth (2019 – Q1-2022 annualized)⁴

c.11%
NII CAGR

+

c.5%
NCI CAGR

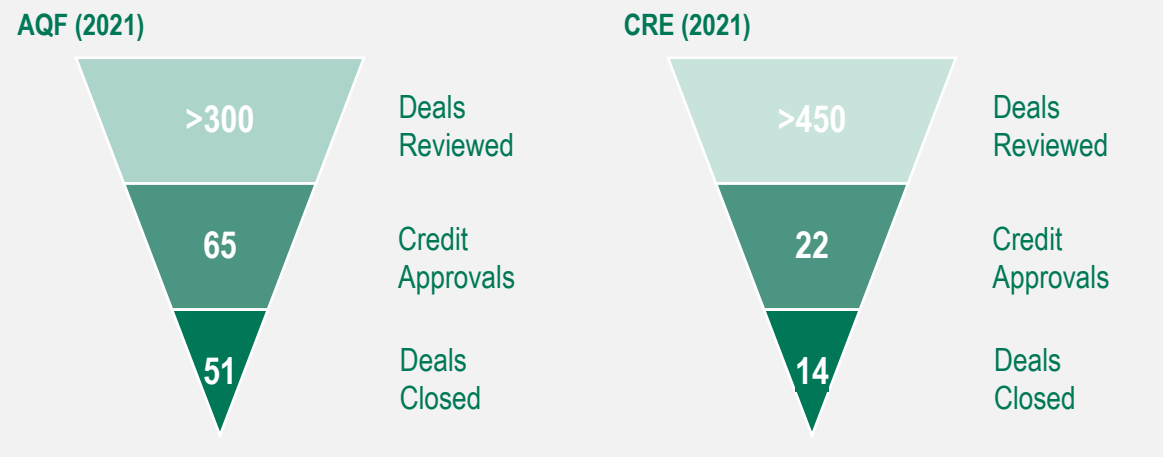
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c.9%
Core revenue³ CAGR

¹ Based on 2020 - Q1-2022 CAGR as business was established only in 2020. ² Loan volume CAGR for Q4-2019 to Q1-2022. ³ Core revenue defined as Net Interest Income + Net Commission Income. ⁴ Annualized figures indicative only. No conclusion can be drawn for year end figures. Metric definitions, see appendix.

3 Strict business selection resulting in robust balance sheet and strong asset quality

Loan business selection CDL (selected examples)

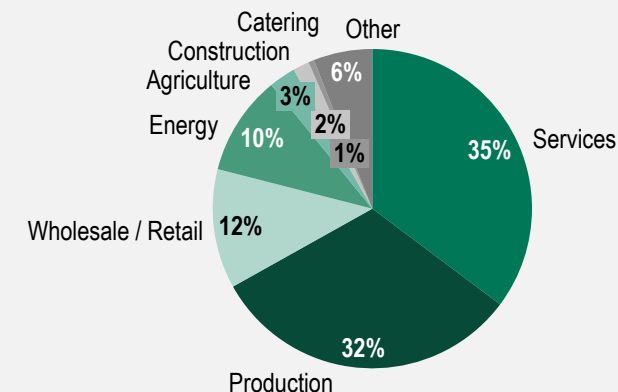


Selected credit statistics CDL

C&DL Avg. Ticket Size (2021)

Corporates	€6m
Football Finance	€8m
AQF	€15m
Fund Finance	€22m
CRE	€15m
Shipping	€6m
IDL	€16m
Wind+	€9m

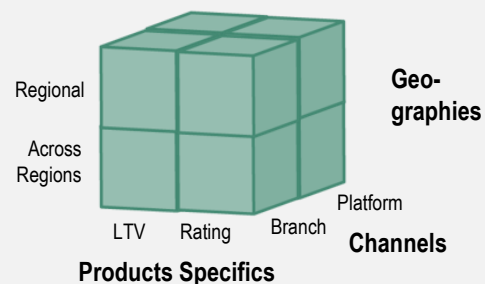
Exposure C&DL (EaD¹ 2021)



Loan business selection PBC along market opportunities

- › Loan product spectrum offers NIM from 1.0% up to 5.0%

- › Flexibility to pick business using various distribution channels, geographies, and product characteristics



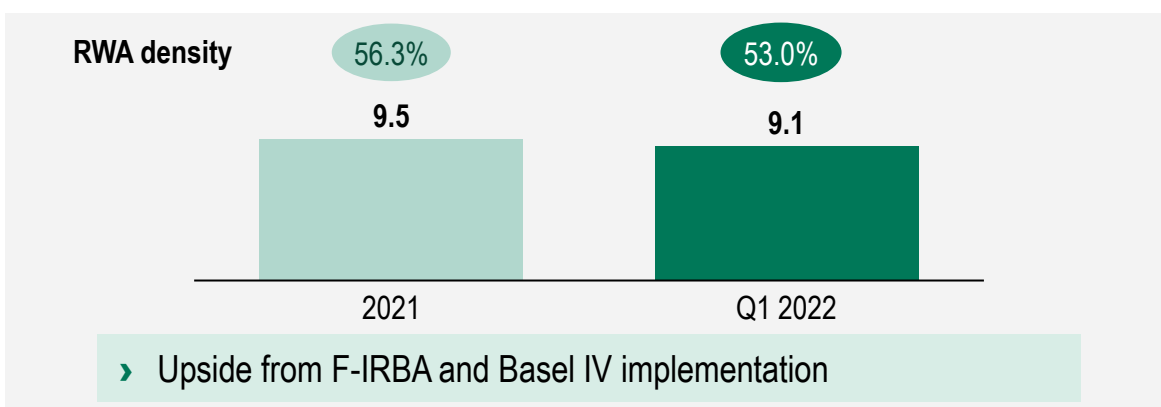
Selected credit statistics PBC

	Avg. Ticket Size	Avg. PD ²	Avg. Duration (years)
Mortgage Loans	€127k	0.8%	7.0
Consumer Loans	€14k	0.9%	3.5
Investment Loans	€229k	1.4%	2.8

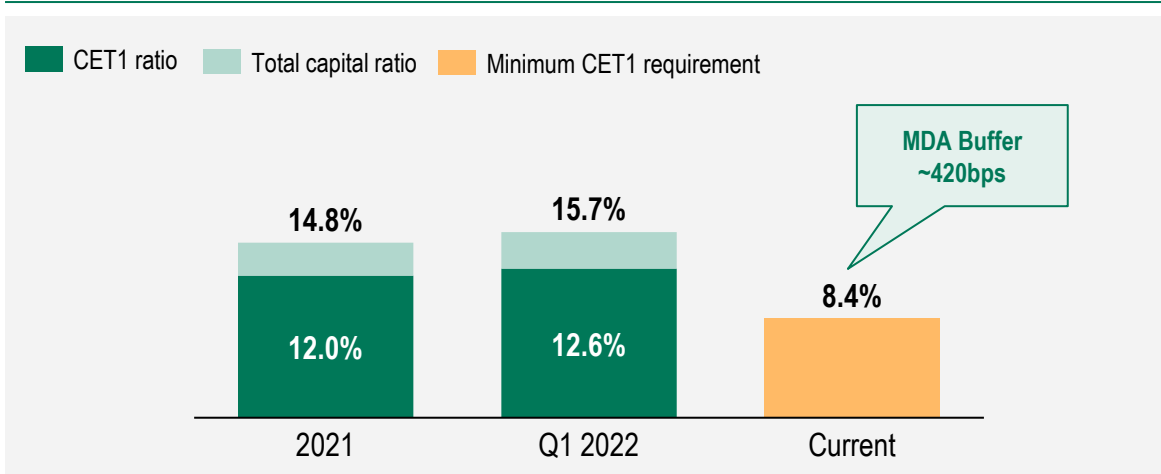
¹ EaD = Exposure at Default. ² Probability of Default. Metric definitions, see appendix.

3 Sound capital position and strong dividend potential

RWA development (€bn)

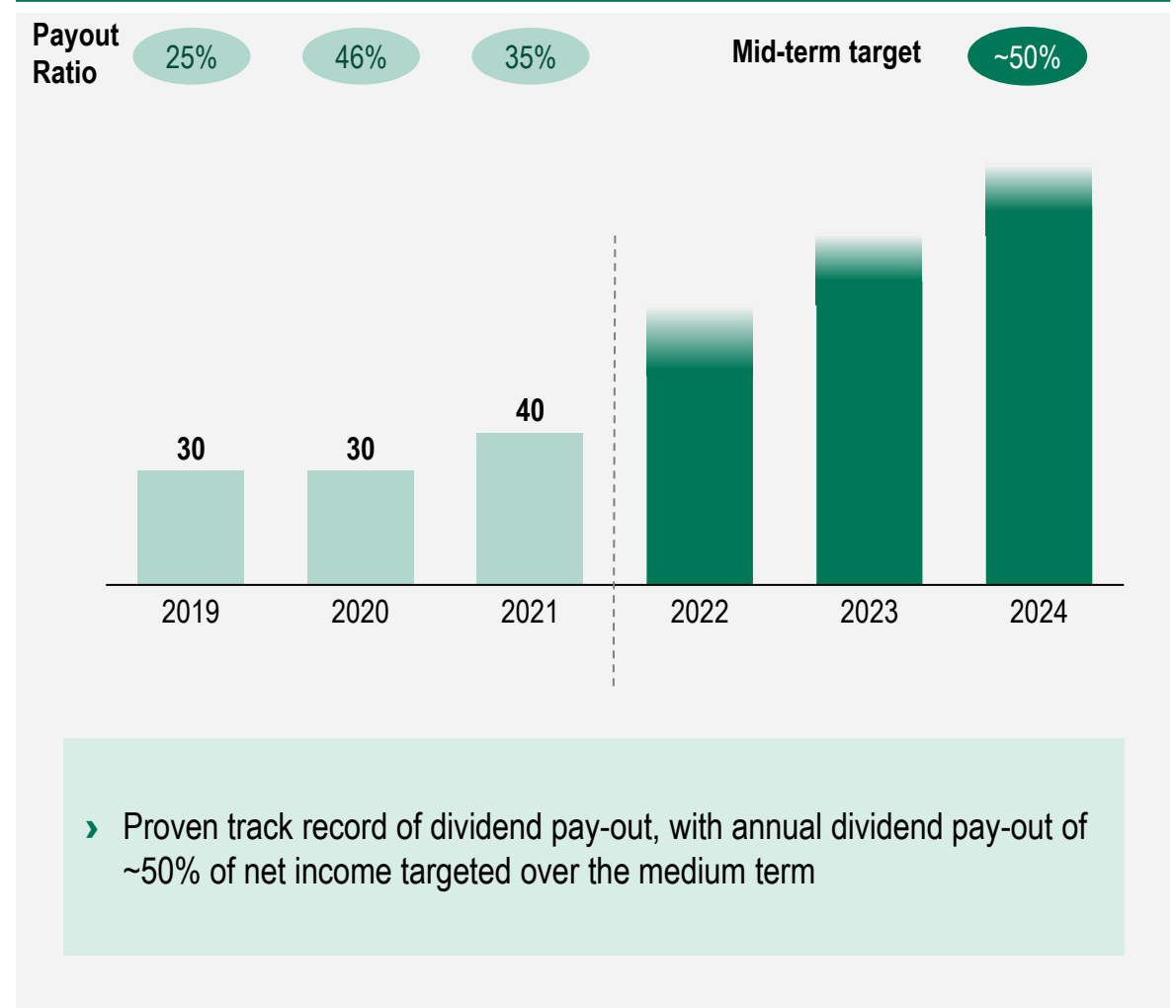


Regulatory capital position (%)



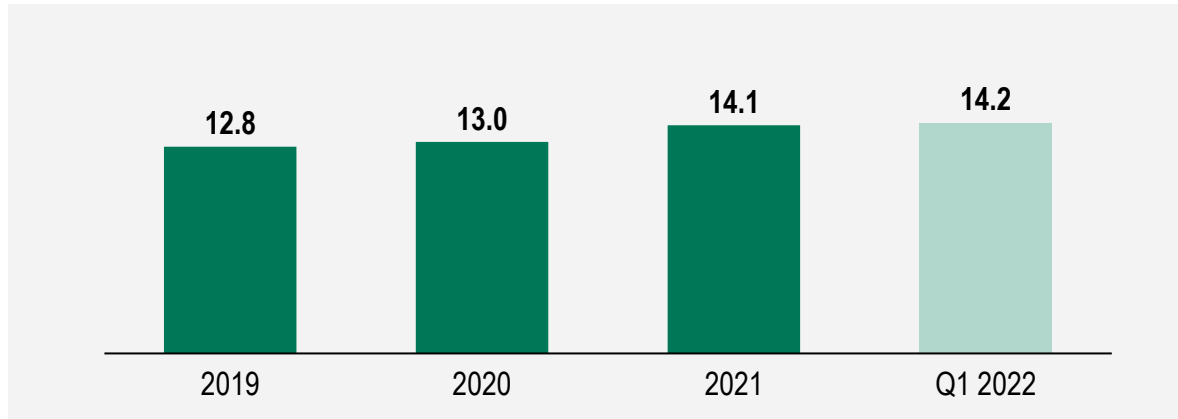
Metric definitions, see appendix.

Dividends (€m)

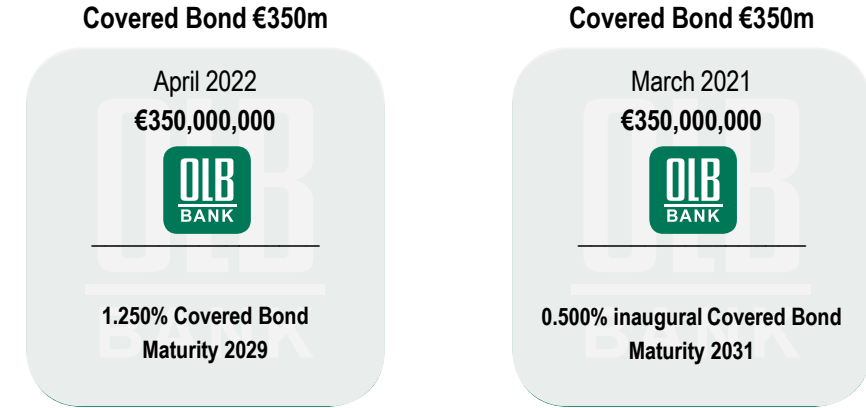


3 Resilient, low-cost funding base

Customer deposits¹ (€bn)

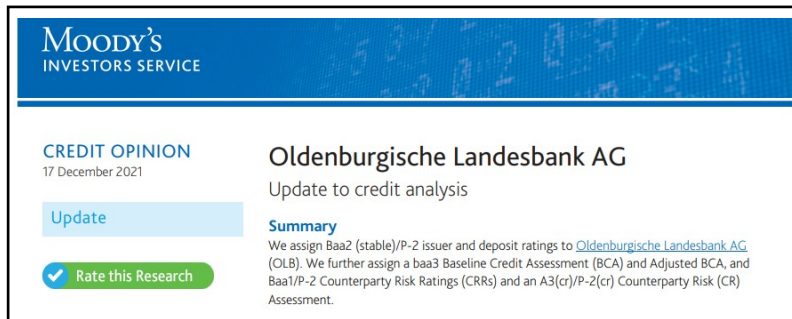


Covered bond issuances

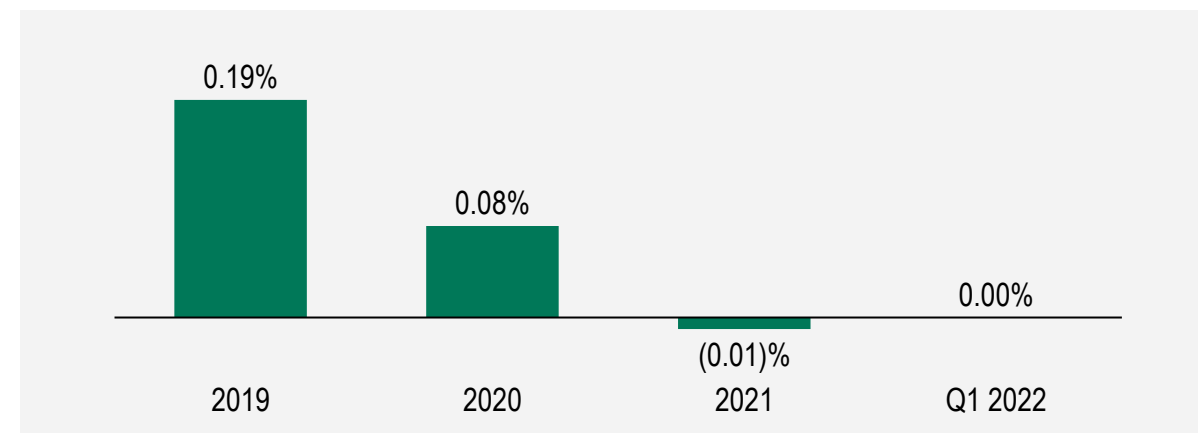


Stable rating

- › Moody's rating "Baa2 outlook stable" supports expansion of capital market presence



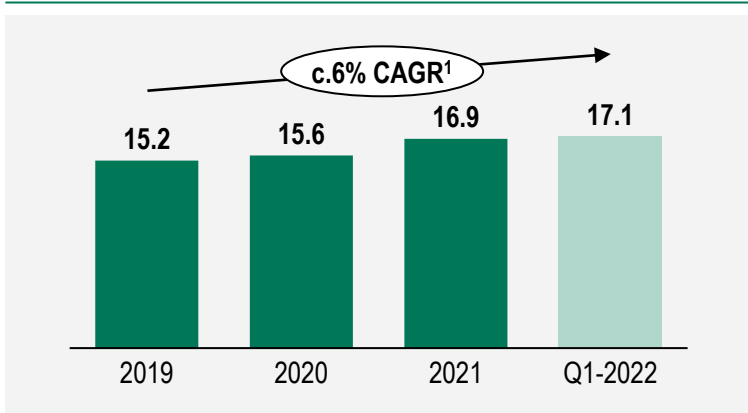
Low funding costs²



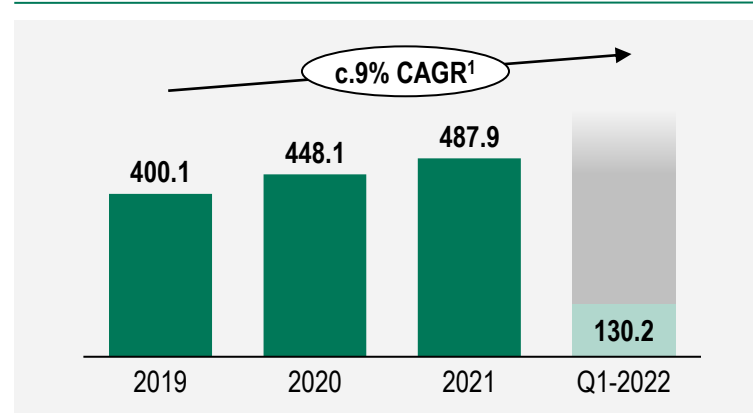
¹ Includes liabilities towards retail and corporate customers. ² Calculated as interest expenses divided by funding positions excluding special TLTRO interest carry, subordinated debt and KfW refinancing. Metric definitions, see appendix.

4 Completed restructuring resulting in best-in-class financial performance

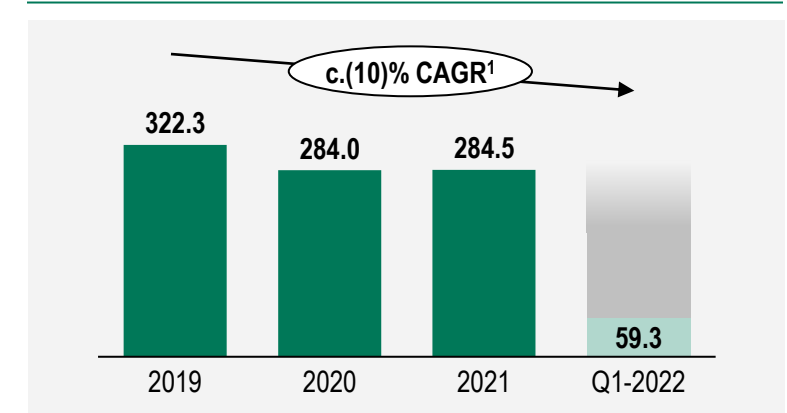
Loan volume (€bn)



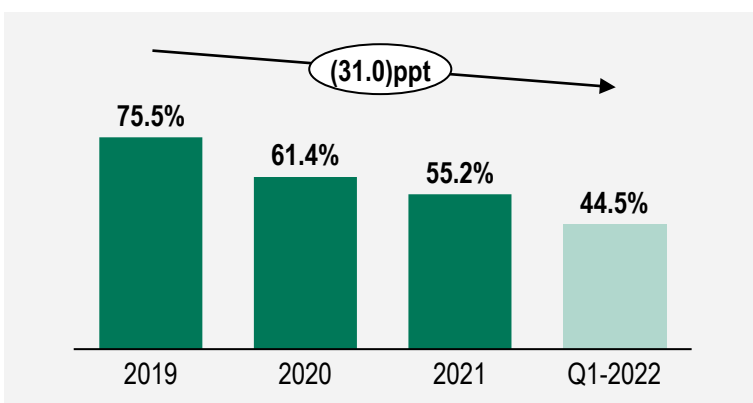
Core revenues (€m)



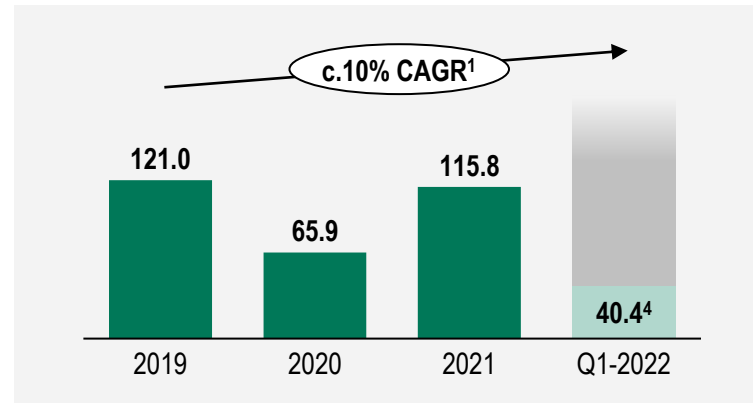
Operating expenses² (€m)



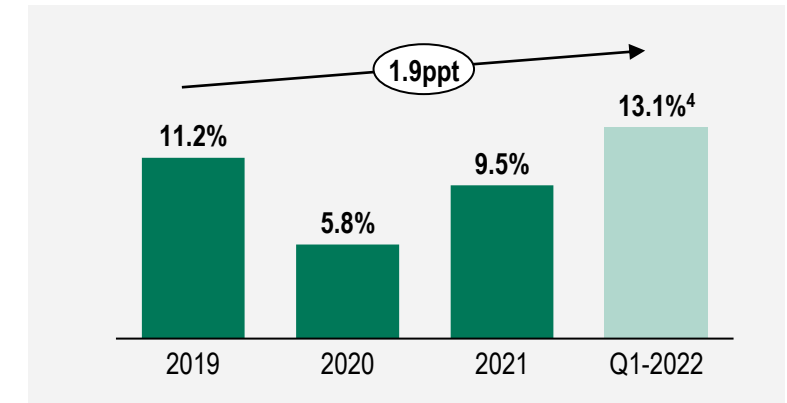
Cost income ratio²



Profit after tax³ (€m)



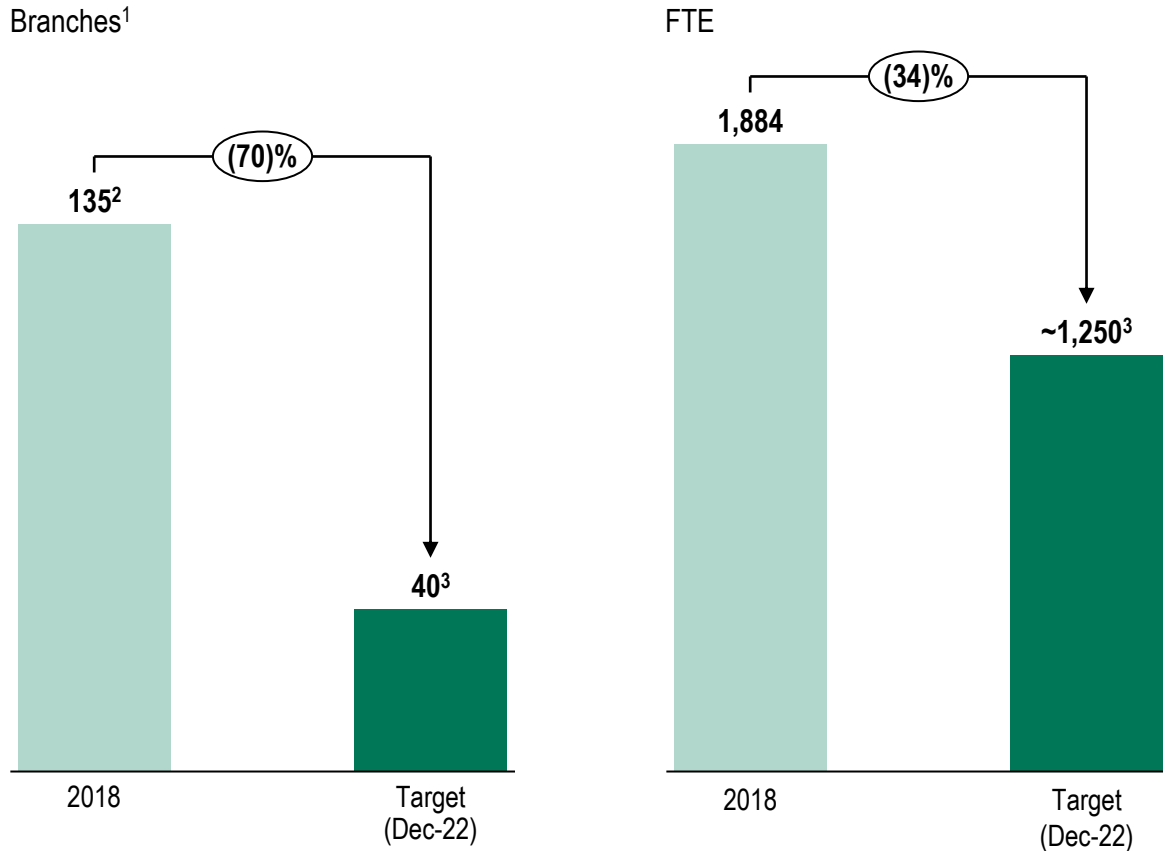
Return on average equity



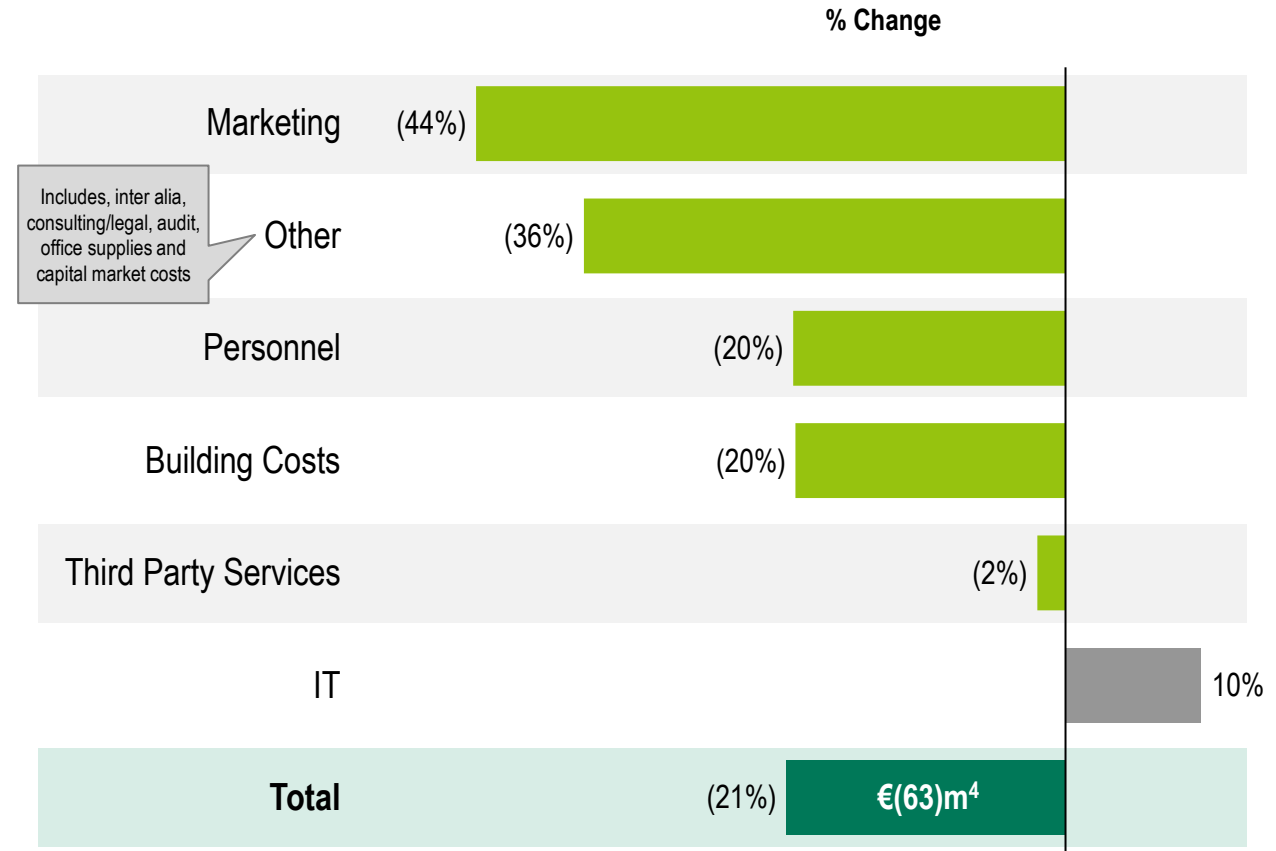
¹ CAGR for 2019 to Q1 2022 annualised, indicative only, no conclusion can be drawn for year end figures. For loan volume CAGR for 2019 to Q1 2022. ² Excluding regulatory charges. ³ Before AT1 coupon payments. ⁴ PF PaT and RoE in case of pro-rata bank levy would be €44.8m and 14.5% respectively. Metric definitions, see appendix.

4 Disciplined execution resulting in sustainably reduced cost base

Branch network and FTE development



Operating expense development, 2019 vs. Q1-2022 annualized (€m)



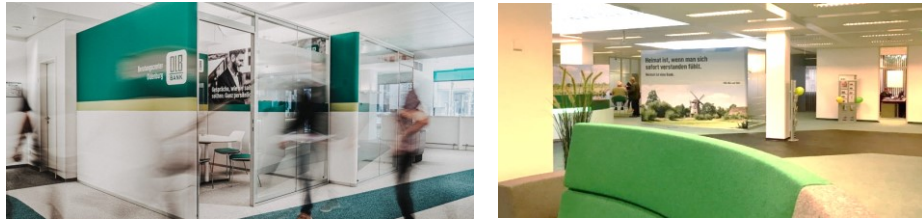
¹ Figures excluding national centers ² Includes Bankhaus Neelmeyer. ³ Branch and FTE target as of 31.12.2022 depending on the implementation of restructuring strategy and is subject to change; branch target depends on the implementation of the restructuring strategy. ⁴ Based on operating expenses excl. regulatory expenses as of FY-2019 and annualized Q1-2022.

4 Customer proposition to further benefit from technology and partnerships

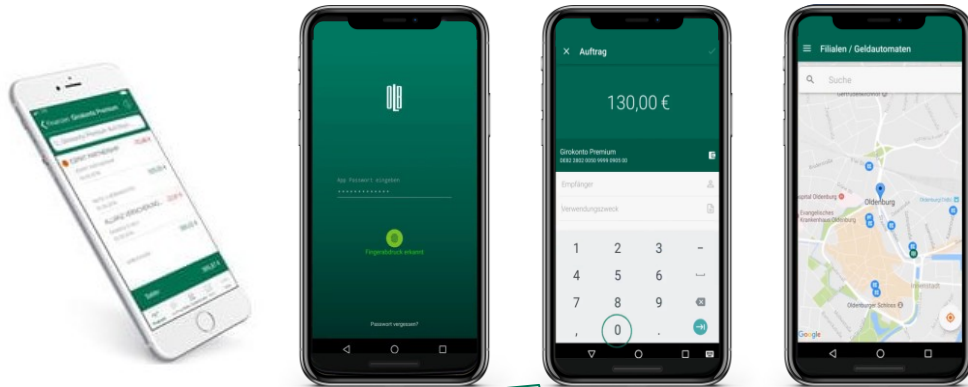
IT investments in platform integration and customer experience upgrades

OLB is investing in technology to continuously improve customer experience across all channels, deepen customer relationship and grow with new customers

Modern branches & omnichannel distribution



State-of-the-art mobile technology



OLB spent around 35% of its IT budget on enhancing digital channels (c.€28m over the last three years)

Providing customers with full product offering and superior user experience across channels to defend market position against digital (FinTech) players

Further upside from clear digitalization agenda

Clear vision to leverage cross- and up-selling potential with existing clients and to acquire additional customers through enhanced digital capabilities

Online platforms & W&W network

- › Strategic partnerships established with key aggregators to reach nationwide clients in Germany
- › W&W relationship with agent network of ~5,000 brokers strategically operating across Germany
- › Planned implementation of fully paperless and remote online client onboarding process (2022)

Cross & upselling

- › Microsoft marketing solution launched, with further CRM solution set to launch in July 2022
- › Cross-sell roadmap planned and designed, incorporating well-steered data analytics
- › Top-up and pre-approved offers launched

Securities: FNZ platform (Q4-2022)

- › Launching end-to-end securities platform, enabling 360° view and execution of transactions (Q4-2022)
- › Enables smooth advisory execution and better banking sales processes for OLB and the entire W&W agent network
- › Fully automated advisory journey replacing paper-based process

4 Scalable, state-of-the-art IT architecture to allow for very cost-efficient growth

Key points

Technology

- › OLB has built a 3-layer IT architecture while having full control with owning the integration level, allowing for flexible delivery & operational resilience
- › Well-maintained Core Banking platform enables OLB to timely implement new functionalities
- › Cloud & platform business readiness are among OLB's key strengths

Governance

- › IT processes tailored for business strategy & regulatory compliance
- › IT Governance structure allows to achieve continuous improvement in all IT strategic priorities (cybersecurity readiness, solid DR processes, good regulatory compliance, strong cost discipline, cloud & platform business capabilities)

Organization

- › Loyal & highly capable IT team
- › Duties & responsibilities clearly defined; all functions in IT operate in harmony
- › Org. structure very well adjusted for OLB's flexible needs for timely & cost-effective delivery
- › IT plays a critical role in demand management process by shaping the demand/project content and also by solid project management

Impact

- › Ready for organic & inorganic growth without major IT investments
- › Capable of quickly adapting to new trends (cloud, data analytics, etc.)
- › Existing micro-service structure allows for rapid onboarding of new partners/solutions (Check24, Europace, CreditSmart)
- › Fully aware and ready to take on challenges by digital native banks

5 Sustainability is deeply embedded in value proposition

Increasing ESG controlling

- Sustainability progress (selected examples)**
- Wind Portfolio of €700m loan volume (as per Dec-2021) and no exposure to ESG-critical industries (coalfired power plants, fossil resource production)
 - OLB Foundation – Supported the region with c.200 charitable projects in 2021¹
 - Yearly Sustainability Report now including key figures according to EU taxonomy and tracking Scope 1+2 emissions
 - Variable remuneration of executives is linked to ESG criteria
 - Actively promotes diversity & inclusion, e.g. through women mentoring programme

- Key objectives (selected examples)**
- | Objective | Timeline |
|--|-------------|
| Scope 3 emissions measurement | Q2-22 |
| ESG KPI target setting incl. scope 1-3 emissions targets | Q3-22 |
| Sustainable investment products | Q3-22 |
| ESG Scoring for borrowers | Q4-22 |
| ESG rating | Q4-22/Q1-23 |

Mission statement: On track towards a sustainable bank – for our customers, for our people, for the environment. Our actions are guided by the UN Sustainable Development Goals (SDGs) and the Principles for Responsible Banking.

¹ Primarily through the OLB Foundation, c.200 innovative and charitable projects in the areas of youth, culture, sports, social welfare and science with a total volume of more than EUR 570,000 were supported in 2021.



6 Highly experienced management team supported by motivated and loyal staff

Management team

<p>Stefan Barth Chief Executive Officer</p> <p>24</p> <ul style="list-style-type: none"> CEO since September 2021 Joined OLB in January 2021 as CRO BAWAG, Austria: CRO Hypo Alpe Adria Group, Austria: Head of Division Group Credit Risk Control Bayern LB, Germany: First Vice President Risk Models & Methods 	<p>Rainer Polster Chief Financial Officer</p> <p>25</p> <ul style="list-style-type: none"> Member of the Board of Directors since April 2020 Joined OLB in October 2018 Deutsche Bank, Austria: Board Chairman, Chief Country Officer Deutsche Bank, Germany: Head of FIG Germany, Austria, Switzerland Deutsche Bank, UK: MD FIG Europe 	<p>Aytac Aydin COO / Private & Business Customers</p> <p>16</p> <ul style="list-style-type: none"> Member of the Board of Directors since February 2022 Nova KBM, Slovenia: COO CMC, Turkey: CEO Odeabank, Turkey: COO QNB Finansbank, Turkey: COO McKinsey: Engagement Manager 	<p>Marc Kofi Ampaw Corporate & Diversified Lending</p> <p>20</p> <ul style="list-style-type: none"> Member of the Board of Directors since May 2021 BAWAG, Austria: Group Head of Germany, Structured Credit + Special Situations VTB Bank, Austria: Executive Director, Credit + Special Situations Morgan Stanley, USA: Associate Director M&A 	<p>Giacomo Petrobelli Corporate & Diversified Lending</p> <p>24</p> <ul style="list-style-type: none"> General Manager since January 2020 Senior Advisor since 2016 Bremer Kreditbank AG, Germany: Senior Advisor UBS, UK: Head of Loan Capital Markets / Leveraged Capital Markets Europe 	<p>Chris Eggert Chief Risk Officer</p> <p>29</p> <ul style="list-style-type: none"> Appointed CRO on June 1, 2022 Joined BKB in 2008, Head of Credit Risk Management since 2013 Danske Bank, Germany: Deputy Head of Risk / Senior RM International Corporates / ED Syndication Berenberg: Credit Analyst Deutsche Bank: Investment Manager / Credit Analyst
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Mid-level management

Previous employer of mid-level management showcasing OLB's well-experienced people foundation with ability to execute its strategy



External



Employee base

18.9 Average years of employment ¹	3.2% Employee attrition p.a. 2019-21 ^{1,2}	97 Apprentices ¹	17 Nationalities represented at OLB ¹
c. 3,750 Total training days per year ³	4 Co-operations with education institutions ¹	48% Female employees ¹	

Employer awards
7x awarded as top employer

¹ Years of experience ² As of Mar-2022. ³ As of Dec-2021.

7 Significant pipeline of organic growth opportunities and synergistic M&A opportunities

1 Organic growth P&BC

- › Utilise platforms
- › Improve client penetration via cross- and upselling
- › Focus on consumer, mortgage and investment loans
- › Expand German-wide market share
- › Fully digital client onboarding process

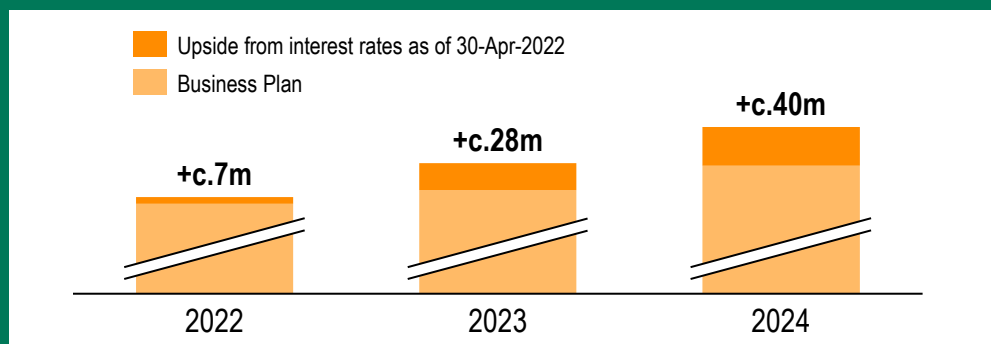
2 Organic growth C&DL

- › Stable platform with established business
- › Number of growth opportunities identified, rebalance the business to stronger risk return profile with key growth drivers
 - › Football Finance
 - › Acquisition Finance
 - › IDL and Fund Finance
 - › Geographic expansion

3 Inorganic growth

2014	BKB Bank <i>seit 1863</i>	2019	wüstenrot Bank AG Pfandbriefbank
2017	BANKHAUS NEELMEYER DIE PRIVATE BANK	2019	ERSTE ABWICKLUNGSANSTALT Portfolio Acquisition
2018	Oldenburgische Landesbank	2022	Portfolio acquisition

4 Significant upside from rising interest rates



7 High conviction in delivering ambitious mid-term targets

Financial targets

	Q1 2022	Mid-term target
CIR¹	44.5%	~40%
RoAE	13.1%	Upper end of 13-15% range
CET1 ratio	12.6%	>12.25%
Dividend payout ratio	n.a.	~50%

Performance guidance

	Full year 2022 guidance
Operating income growth	> +5%
Operating expenses¹	~€240m

¹ Excluding regulatory charges. Metric definitions, see appendix.



Low-risk banking franchise with significant growth potential

Highlights

- 
- 1 Strong franchise leveraging strong customer relationships
 - 2 Unique direct origination business positioned to create superior risk-adjusted asset returns
 - 3 Robust balance sheet with strong asset quality, sound capitalization and resilient funding base
 - 4 Completed restructuring with fully integrated IT and lean processes, allowing for competitive cost / income
 - 5 Sustainability deeply embedded in value proposition
 - 6 Highly experienced management team supported by motivated and loyal staff
 - 7 Significant pipeline of organic growth opportunities and synergistic M&A opportunities

Financial targets

	Mid-term target
CIR	~40%
RoAE	Upper end of 13-15% range
CET1 ratio	>12.25%
Dividend payout ratio	~50%

Appendix

Summary financial performance FY-2021 (1/2)

Restructuring measures completed in 2021 – full benefits will be visible going forward

P&L (€m)	2019	2020	2021	CAGR
Net interest income	293.5	333.8	362.5	11.1%
Net commission income	106.6	114.3	125.4	8.5%
Core revenues	400.1	448.1	487.9 ¹	10.4%
Net trading income & other income	26.8	14.4	27.3	1.0%
Operating income	426.9	462.5	515.2	9.9%
Operating expenses	(322.3)	(284.0)	(284.5) ³	(6.1%)
Regulatory charges	(10.8)	(12.5)	(14.6)	16.5%
Risk provisions for credit business	(6.7)	(57.8)	(11.6)	31.8%
Restructuring expenses	(1.0)	(17.9)	(38.2)	518.6%
Financial income	69.7	6.5	0.4	(92.3%)
Profit before taxes	155.9	96.7	166.8 ⁵	3.4%
Profit after taxes¹	121.0	65.9	115.8	(2.2%)

KPIs	2019	2020	2021	Δ
Net interest margin	2.0%	2.1%	2.2%	0.2 ppt
CIR incl. regulatory charges	78.0%	64.1%	58.0%	(20.0) ppt
CIR excl. regulatory charges	75.5%	61.4%	55.2%	(20.3) ppt
CIR excl. regulatory charges (w/o one-offs)	75.5%	61.4%	57.3%	(18.2) ppt
Cost of risk (LLP / average net loan volume)	0.05%	0.37%	0.07%	0.03 ppt
RoAE after taxes	11.2%	5.8%	9.5%	(1.7) ppt
RoAE after taxes (w/o one-offs)	6.7%	6.5%	10.5%	3.8 ppt

¹ Before AT1 coupon payments.

Comments

- 1** On the back of **positive business development despite cautious approach during Covid-19 pandemic**, increase in 2021 in **net interest income by more than 9%** and **net commission income by 10%**, leading to overall **increase of core revenues by 9%**
- 2** Other income includes **one-off revenues from sale of no longer needed real estate** in the amount of €22m in 2021
- 3** **Operating expenses excl. regulatory charges broadly flat** at €285m in 2021 – **not yet reflective of positive impact of restructuring programme**
 - › Vast majority of benefits of **personnel reduction becoming effective from Jan-2022 onwards - Year-end 2022 target of 1,250 also already fully negotiated and associated expenses fully taken into account in FY 2021**
 - › **Reduction of branch network** led to one-off accelerated depreciation charges of €(2)m in 2021 for discontinued branches
 - › Overall, the **cost-income ratio (excl. regulatory charges) declined by c. 6ppt to 55.2%** on the back of strong revenue growth with further upside clearly identified going forward
- 4** Restructuring programme with **headcount reduction** of more than 125 FTEs resulted in **one-off cost of €38m**
- 5** **Profit before tax on a reported basis increased by more than 70%** to €167m and profit after tax climbed to €116m incl. one-offs
- 6** **Return on equity** of 9.5% (including one-offs) and 10.5% w/o one-offs

Summary financial performance FY-2021 (2/2)



Simple balance sheet with low risk profile and stable, low-cost funding base

Balance Sheet (€m)	2019	2020	2021	CAGR
Cash and cash equivalents	1,231	1,655	2,154 ¹	32.3%
Receivables from banks	426	558	970	50.9%
Receivables from customers	15,190	15,608	16,943 ²	5.6%
Financial assets	2,081	1,856	2,677	13.4%
Total assets	19,348	20,163	23,247	9.6%
Liabilities to banks	4,766	5,251	6,872 ¹	20.1%
Liabilities to customers	12,752	13,049	14,073 ³	5.1%
Subordinated liabilities	201	171	167	(9.0%)
Total liabilities	18,238	19,011	21,896	9.6%
Total equity	1,109	1,152	1,352	10.4%

Capital & RWA (€m)	2019	2020	2021	CAGR / Δ
CET1 capital	1,042	1,056	1,146 ⁴	4.9%
Total capital	1,238	1,229	1,413	6.8%
RWA	8,806	8,659	9,539 ⁵	4.1%
CET1 ratio	11.8%	12.2%	12.0%	0.2 ppt
Total capital ratio	14.1%	14.2%	14.8%	0.8 ppt

Comments

- 1** Increase in cash reserve position by 30% to €2,154m due to the **participation in TLTRO III programme** in the course of 2021
 - › **TLTRO participation of €3.1bn (as of Dec-2021) led to additional funding quantum**
- 2** **Strong business momentum** led to an increase in receivables from customers by almost 9% to €16.9bn in 2021, reflecting OLB's growth trajectory
 - › Loan growth largely driven by **strong demand for residential mortgage loans** as well as **successful growth of corporates & diversified lending portfolio**
 - › Only €300m of Covid-19-related arranged KfW loans in 2020 (c.5.3% of new loan volume)
- 3** **Increase in liabilities to customers by c. 8%** in 2021 to €14.1bn driven by **stable growth of small-sized, sticky retail deposits**, allowing OLB to predictably refinance a large portion of its loan growth
- 4** Capital position increased further to €1,146m (CET1) and €1,413m (TC) respectively
- 5** **CET1 ratio remained broadly stable around 12.0%**, despite strong RWA growth
 - › The **Tier 1 capital ratio improved to 13.5%** on the back of the **inaugural €100m AT1 issuance in Jun-2021**
 - › **Potential upside from Basel IV with reduction in risk-weighting expected**

Update on Q1-2022 performance



Continuation of strong growth trajectory and significant improvement of KPIs in Q1-2022

P&L (€m)	2021	Q1-2022
Net interest income	362.5	99.6
Net commission income	125.4	30.5
Core revenues	487.9	130.2
Net trading income & other income	27.3	3.1
Operating income	515.2	133.2
Operating expenses	(284.5)	(59.3)
Regulatory charges	(14.6)	(11.0)
Risk provisions for credit business	(11.6)	(6.4)
Restructuring expenses	(38.2)	(0.0)
Financial Income	0.4	2.9
Profit before taxes	166.8	59.4
Profit after taxes¹	115.8	40.4

KPIs	2021	Q1-2022
Net interest margin	2.2%	2.3%
CIR incl. regulatory charges	58.0%	52.8%
CIR excl. regulatory charges	55.2%	44.5%
CIR excl. regulatory charges (w/o one-offs)	57.3%	45.2%
Cost of risk (LLP / average net loan volume)	0.07%	0.15%
RoE after taxes	9.5%	13.1%
RoE after taxes (w/o one-offs)	10.5%	12.0%

Balance Sheet (€m)	2021	Q1-2022
Cash reserve	2,154	2,926
Receivables from banks	970	79
Receivables from customers	16,943	17,146
Financial assets	2,677	2,546
Total Assets	23,247	23,509
Liabilities to banks	6,872	6,660
Liabilities to customers	14,073	14,236
Subordinated liabilities	167	291
Total liabilities	21,896	22,290
Total equity	1,352	1,219

Capital & RWA (€m)	2021	Q1-2022
CET1 capital	1,146	1,150
Total capital	1,413	1,427
RWA	9,539	9,090
CET1 ratio	12.0%	12.6%
Total capital ratio	14.8%	15.7%

¹ Before AT1 coupon payments.

Overview of historical one-off items



P&L (€m)	2019			2020			2021			Q1-2022		
	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted
Net interest income	293.5	-	293.5	333.8	-	333.8	362.5	-	362.5	99.6	-	99.6
Net commission income	106.6	-	106.6	114.3	-	114.3	125.4	-	125.4	30.5	-	30.5
Core revenues	400.1	-	400.1	448.1	-	448.1	487.9	Gains from sale of real estate	487.9	130.2	Gains from sale of real estate	130.2
Net trading income & other income	26.8	-	26.8	14.4	-	14.4	27.3	(22.3)	5.0	3.1	(2.0)	1.1
Operating income	426.9	-	426.9	462.5	-	462.5	515.2	-	515.2	133.2	-	133.2
Operating expenses	(322.3)	-	(322.3)	(284.0)	0.2	(283.8)	(284.5)	1.9	(282.5)	(59.3)	-	(59.3)
Regulatory charges	(10.8)	-	(10.8)	(12.5)	Accelerated depreciation of discontinued branches	(12.5)	(14.6)	Accelerated depreciation of discontinued branches	(14.6)	(11.0)	-	(11.0)
Risk provisions for credit business	(6.7)	-	(6.7)	(57.8)	-	(57.8)	(11.6)	-	(11.6)	(6.4)	-	(6.4)
Restructuring expenses	(1.0)	1.0	-	(17.9)	17.9	-	(38.2)	38.2	-	(0.0)	0.0	-
Financial income	69.7	(69.7)	-	6.5	(6.5)	-	0.4	(0.4)	-	2.9	(2.9)	-
Profit before taxes	155.9	-	87.2	96.7	-	108.4	166.8	-	206.5	59.4	-	56.5
Profit after taxes¹	121.0	-	73.6	65.9	-	73.9	115.8	-	127.8	40.4	-	37.0
RoE after taxes	11.2%	-	6.7%	5.8%	-	6.5%	9.5%	-	10.5%	13.1%	-	12.0%
CIR excl. regulatory charges	75.5%	-	75.5%	61.4%	-	61.4%	55.2%	-	57.3%	44.5%	-	45.2%

Note: Adjusted profit after tax calculated based on 31% marginal tax rate applied to one-off items. ¹ Before AT1 coupon payments.

Shareholder structure



Teacher Retirement System of Texas



Pension fund with retirement and comparable services for approximately 1.9m payers and recipients in public and higher education

- › Headquartered in Texas, USA

Apollo Global Management



Leading global asset manager for equity, loan, and real estate investments

- › Headquartered in Delaware, USA

Grovepoint Investment Management



Specialist private investment firm focused on private equity, credit and unique situations

- › Headquartered in London, Great Britain



Shareholder characteristics

- › Strong financial basis
- › Long-term focus
- › No controlling interest
- › Global presence
- › Excellent reputation
- › Independent of each other

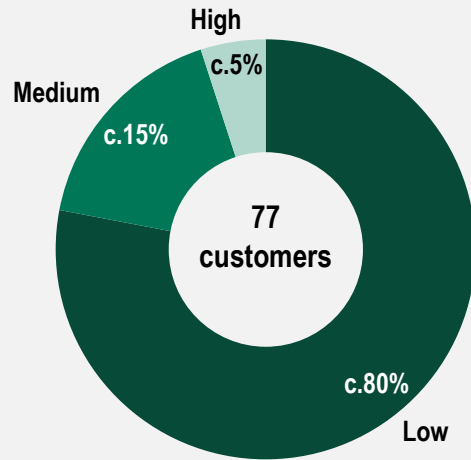


Negligible direct exposure to Russia / Ukraine and well-positioned to withstand potential headwinds

OLB's exposure¹

Direct exposure	<p>Russia – de minimis exposure:</p> <ul style="list-style-type: none"> › 8 private customers › Total limit: €0.1m <p>Ukraine – small exposure almost fully covered:</p> <ul style="list-style-type: none"> › €11m gross exposure to wind park project › 95% ECA coverage, final risk: €0.6m fully covered by SLLP
Indirect Exposure	<p>Proactive monitoring of corporate client base with business links to Russia and Ukraine</p> <ul style="list-style-type: none"> › c. €230m gross credit exposure related to clients that could be affected more heavily by second/third round effects › Mitigating actions include increase in collateral and limiting further drawing on credit lines

Impact on customers with business links to Russia / Ukraine



OLB's positioning

Conservative customer base	<ul style="list-style-type: none"> › Loan book exposure focused on Germany, with large share of IG rating
Low risk profile	<ul style="list-style-type: none"> › Strict underwriting standards and tight risk controls › Evidenced by low realized cost of risk and stable NPL during COVID-19 pandemic › Additionally, €17.3m of COVID-19-related risk provisions (management overlay) have been reallocated to possible second-round effects caused by the Russia-Ukraine war
Potential inflationary / growth impacts	<ul style="list-style-type: none"> › Potential second- or third-order impacts difficult to assess at this point in time › Impact from wage inflation estimated to be easily absorbed, given OLB's competitive advantage in talent acquisition (bulk of workforce in areas with less competition in salaries) › Furthermore, balance sheet positively skewed towards increasing interest rates › Even in a low-growth scenario, OLB expects to continue to deliver a double-digit return on equity

¹Per Company estimate as of March 2022. Based on preliminary review. Subject to change.

Definitions



CIR excluding regulatory charges	Operating expenses (i.e. without regulatory charges) / Operating income
Core revenues	Net interest income + Net commission income
Customer deposits	Receivables from customers
Net trading income & other income	Includes net trading income and other income while net trading income includes trading result and the result from hedging relationships
Net trading income	Trading result which does not include result from hedging relationships
NII / RWA	Net interest income / Risk-weighted assets
NIM	Net interest income / Average receivables from customers
Operating expenses	Current expenses less expenses from bank levy and deposit protection; in this presentation defined as personnel expenses, other administrative expenses, depreciations on fixed assets and other expenses
Operating income	Current income; in this presentation defined as net interest income, net fee and commission income, net trading income and other income
Payout ratio	Dividend payments / Result after tax
Profit after taxes	Result after tax
Profit before taxes	Result before tax
Regulatory charges	Expenses from bank levy and deposit protection
Restructuring expenses	Result from restructurings
Revenues	Operating income
Risk provisions for credit business	Risk provisioning in the lending business
RoAE	Result after tax less AT1 coupons / Average equity excluding AT1 capital
RoReC	Result after tax / Regulatory capital allocated

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