PRESS-RELEASE

Oldenburg, February 26, 2024

OLB presents strong set of record results

- **Result before taxes increased to EUR 335.4 million in financial year 2023**
- **Medium-term targets achieved or exceeded ahead of schedule: Return on equity and cost-income ratio on high level**
- **Well-diversified loan portfolio and prudent risk management shield against credit losses in a stressed macro environment**
- **Capital efficiency further improved through bond issues**
- **Internal structures are being adapted in preparation of potential ECB supervision following Degussa Bank acquisition**

OLB has achieved a record profit for the financial year 2023. Based on the preliminary IFRS figures as of December 31, 2023, OLB generated a result before taxes of EUR 335.4 million (previous year: EUR 277.2 million) mainly driven by the high profitability and efficiency of its operating business. This resulted in a profit after taxes of EUR 230.4 million for the past financial year (previous year: EUR 197.7 million). The cost-income ratio[1] improved to 36.9% (previous year: 41.6%). The return on equity after taxes[1] increased to 16.2% (previous year: 14.7%).

"Our full-year results demonstrate that we are one of the most profitable and efficient banks in Europe. Thanks to our successful operating business, we have already achieved or exceeded all our medium-term targets," says Stefan Barth, CEO of OLB. "This record result is our benchmark for 2024."

OLB remains a sought-after financing partner

Our customers placed great trust in OLB for their financing needs. In the reporting period, the lending business was once again a key driver of the bank's growth. The lending volume rose by 9.5% to EUR 19.7 billion (previous year: EUR 18.0 billion). In the Private & Business Customers business segment, private mortgage financing in Germany was particularly affected by a decreased demand due to higher interest rates, while OLB again recorded new business with its cooperation partner Tulp in the Netherlands. In the Corporates & Diversified Lending business segment, the new areas of Football Finance, Fund Finance, and International Diversified Lending as well as Acquisition Finance grew in particular.

The volume of customer deposits, a key element in funding of credit growth, increased by 4.5% to EUR 16.9 billion in the reporting period (previous year: EUR 16.2 billion).

[1] excluding expenses in connection with the integration of Degussa Bank

Capital efficiency further improved through bond issues

Following the first issue of a senior preferred bond for EUR 400 million in January 2023, OLB issued a Tier 2 bond for EUR 170 million for the first time at the beginning of the current year. Shortly afterwards, the bank completed its first benchmark level transaction with a mortgage covered bond issue in the amount of EUR 500 million. As a result of these transactions, OLB has now used a broad range of refinancing and capital market instruments and can continue to finance its business expansion as needed. OLB recently received an upgrade of its long-term deposit rating as well as senior unsecured and long-term issuer rating from Baa2 to Baa1 with a stable outlook from the rating agency Moody's.

"This honours our consistent commitment to a solid and resilient balance sheet and capital base," says Dr Rainer Polster, CFO of OLB. "Our sustainable business model is also appreciated by the capital market, as demonstrated by the high level of confidence and interest in our recent issues."

Significantly higher earnings with consistent cost management

In addition to organic growth in the customer business, the increase in market interest rates had a positive impact on earnings in the financial year 2023. Operating income increased by a total of 11.5% to EUR 644.3 million (previous year: EUR 577.8 million). Net interest income grew significantly by 16.9% to EUR 509.4 million (previous year: EUR 435.8 million). The interest margin improved to 2.71% (previous year: 2.49%). While earnings from the securities business and asset management remained stable, OLB was able to significantly increase commission income from customised special financing. As a result, net commission income improved slightly to EUR 120.6 million (prior year: EUR 114.8 million).

OLB continued to consistently implement its proven cost management programme during the reporting period. Adjusted for the transaction expenses related to the Degussa Bank acquisition, operating expenses were reduced by 0.9% year-on-year to EUR 238.0 million, despite inflation-related price increases and further investments in technology. Including these investments, operating expenses totalled EUR 262.8 million (previous year: EUR 244.3 million). Personnel expenses decreased to EUR 140.1 million (previous year: EUR 145.8 million). As of December 31, 2023, OLB had 1,217 employees (full-time equivalents, previous year: 1,275).

Well-diversified loan portfolio and prudent risk management shield against credit losses in a stressed macro environment

The economic environment in 2023 was characterised by a number of geopolitical conflicts. However, the companies that OLB serves proved resilient across the board in the face of the resulting pressure. Thanks to the broad diversification of its loan portfolio and its fundamentally prudent risk management, OLB has a high level of resilience even under these conditions. As a result, risk provisions in the lending business decreased to EUR 41.0 million in 2023 (previous year: EUR 44.7 million). This corresponds to risk costs of 22 basis points (previous year: 26 basis points). The additional backbook of risk provisions contains unchanged post model adjustments of EUR 16 million. The share of non-performing loans in the total customer loan volume remained stable at 1.5% (previous year: 1.5%).

Total assets increased to EUR 25.9 billion (previous year: EUR 24.1 billion) as a result of the further increase in business volume. Including the current retained earnings for 2023, the bank's common equity tier 1 capital (CET1) increased to EUR 1.43 billion (previous year: EUR 1.28 billion). The common equity tier 1 capital ratio (CET1 ratio) improved to 14.4% (previous year: 13.6%) and was thus specifically above the Bank's medium-term target of 12.25% in view of the expected completion of the Degussa Bank transaction.

Degussa Bank takeover in preparation

OLB intends to continue on its current path maintaining its profitability and efficiency on a high level. The bank expects the decision by the supervisory authorities regarding the Degussa Bank transaction in the course of the first half of 2024. This step will likely result in OLB reaching a balance sheet size that would lead the European Central Bank (ECB) to classify OLB as a significant institution. As a result, supervision of OLB will likely be transferred from the German Federal Financial Supervisory Authority (BaFin) to the ECB. Against this background, OLB is currently adapting its internal structures to the ECB's regulatory standards.

OLB continues to be well prepared for a possible IPO. This could be initiated following a decision by the shareholders based on a favourable market environment.

Income statement of OLB Group[2]

EURm	01/01-12/31/2023	01/01-12/31/2022	Changes in %
Net interest income	509.4	435.8	16.9
Net commission income	120.6	114.8	5.1
Trading result	20.1	8.4	>100.0
Result from hedging relationships	-22.9	-19.0	20.1
Other income	18.7	25.5	-26.6
Result from non-trading portfolio	-1.8	12.3	<-100.0
Operating income	**644.3**	**577.8**	**11.5**
Personnel expenses	-140.1	-145.8	-3.9
Non-personnel expenses	-99.9	-73.4	36.0
Depreciation, amortization and impairments of intangible and tangible fixed assets	-22.9	-24.5	-6.7
Other expenses	0.1	-0.6	<-100.0
Operating expenses	**-262.8**	**-244.3**	**7.6**
Operating result	**381.5**	**333.5**	**14.4**
Expenses from bank levy and deposit protection	-12.2	-15.2	-19.6
Risk provisioning in the lending business	-41.0	-44.7	-8.3
Result from restructurings	7.1	3.7	93.6
Result before taxes	**335.4**	**277.2**	**21.0**
Income tax	-105.0	-79.5	32.1
Result after taxes (profit)	**230.4**	**197.7**	**16.5**

Return on Equity after taxes	**15.2% (16.2%[3])**	**14.7%**	**0.5ppt**
Cost-income ratio	**40.8% (36.9%[3])**	**42.3% (41.6%[3])**	**-1.5ppt**

Selected balance sheet figures of OLB Group

EURm	12/31/2023	12/31/2022	12/31/2021
Receivables from customers	19,724.6	18,008.9	16,943.1
Liabilities to customers	16,917.6	16,192.5	14,073.5
Equity	**1,681.0**	**1,517.4**	**1,355.6**
Total assets	**25,878.6**	**24,081.6**	**23,251.4**

[2] Rounding differences may occur
[3] excluding expenses in connection with the integration of Degussa Bank

Capital and liquidity[4]

EURm	12/31/2023	12/31/2022	12/31/2021
Common Equity Tier 1 capital (CET1)	1,432.5	1,275.2	1,146.2
Tier 1 capital	1,533.8	1,416.4	1,287.8
Share capital and reserves	1,651.7	1,557.4	1,413.4
Risk assets	**9,975.3**	**9,362.8**	**9,538.9**
Common Equity Tier 1 capital ratio	14.4%	13.6%	12.0%
Core capital ratio	15.4%	15.1%	13.5%
Total capital ratio	16.6%	16.6%	14.8%
	12/31/2023	12/31/2022	12/31/2021
Liquidity coverage ratio (LCR)	147%	174%	148%

About OLB

Oldenburgische Landesbank AG is a profitable and growing universal bank for private and corporate customers in Germany and neighbouring European countries. Under its OLB Bank and Bankhaus Neelmeyer brands, OLB advises its approximately 660,000 customers in person and via digital channels in its Private & Business Customers and Corporates & Diversified Lending segments. The Bank has approximately EUR 26 bn of total assets.

Feel free to visit us at www.olb.de and www.neelmeyer.de as well as on Facebook, Instagram and YouTube.

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[4] Based on German GAAP (HGB)

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