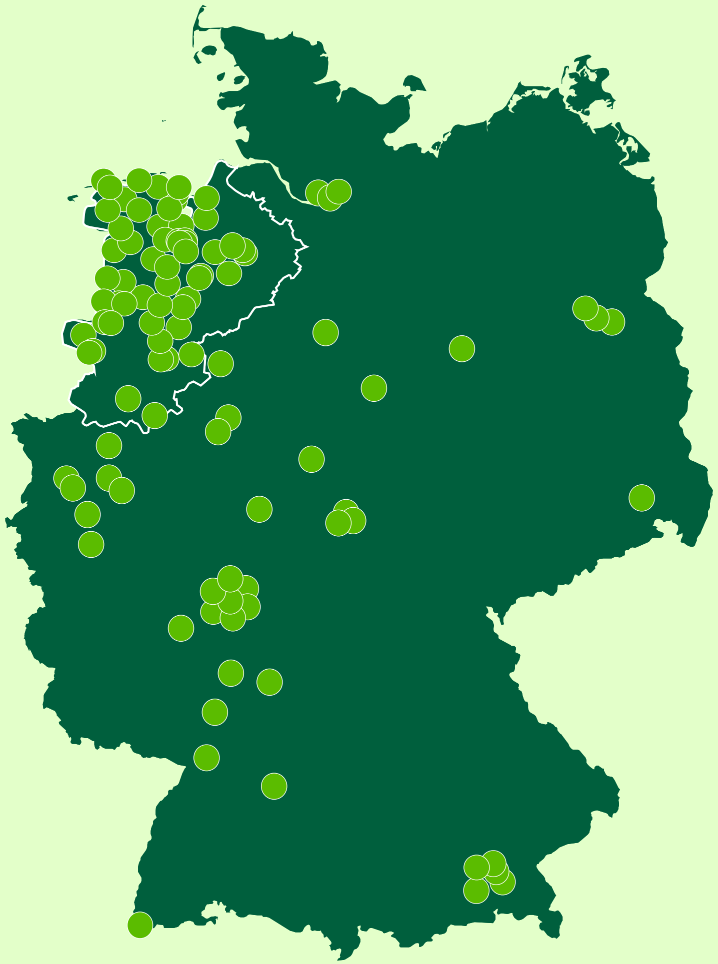
# OLB continues to deliver record results

FY 2024 IFRS Result

21 February 2025

All figures in this presentation are subject to rounding

# Next Level



# OLB continues to deliver record results: profit before taxes of €365m

1. **Degussa Bank merger:** executed in record time of only 4 months
2. **Continuous strong growth:** total assets increased to more than €34bn
3. **Next Level OLB:** positioning of OLB as a nationwide brand in Germany

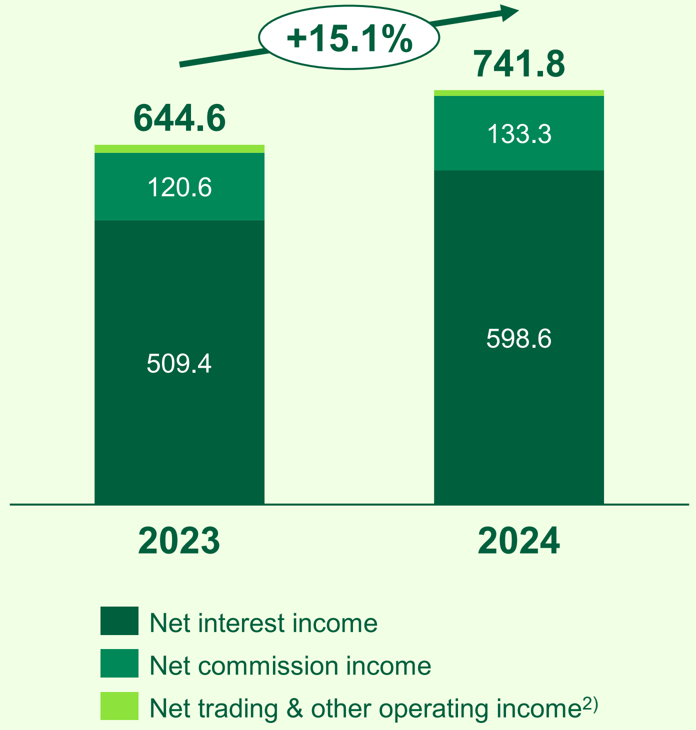
| | | | | | |
|---|---|---|---|---|---|
| **~1m** Customers | **+15%** Operating Income y-o-y | **2.58%** Net interest margin | **46.2%** CIR[1)] <br> **42.6%** Normalised CIR[2)] | **17.1%** RoE[3)] <br> **16.2%** Normalised RoE[4)] | **13.1%** CET1 ratio[5)] |

1) Cost-Income-Ratio excluding regulatory charges of €6.0m
2) Normalised Cost-Income-Ratio excluding regulatory charges of €6.0m and excluding Degussa Bank acquisition-related one-off expenses of €26.2m
3) RoE (post tax) based on average IFRS shareholders' equity deducted by accrued dividends
4) Normalised RoE (post tax and AT1 interest) based on average IFRS shareholders' equity deducted by accrued dividends and excluding €14.8m (post tax) positive net one-off effects related to Degussa Bank acquisition
5) Based on regulatory capital adjusted by accrued retention; CET1 ratio of >13.5% as of 1 Jan 2025 as a result of Basel IV application based on management estimates

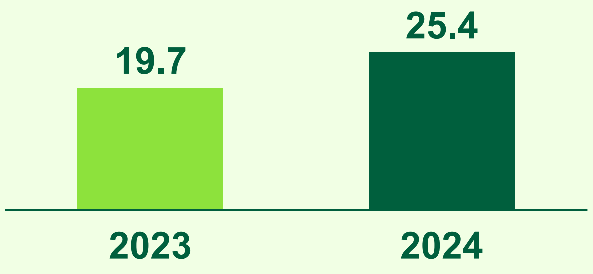
FY 2024 IFRS Result

# Operating income up by >15% driven by strong NII development

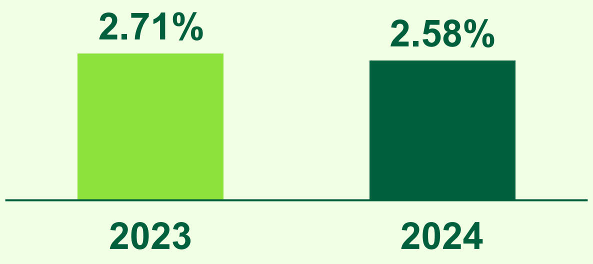
**Operating income**[1] (€m)




**Loan volume**[3] (2024 eop, €bn)




**Net interest margin**[1]




## Comments

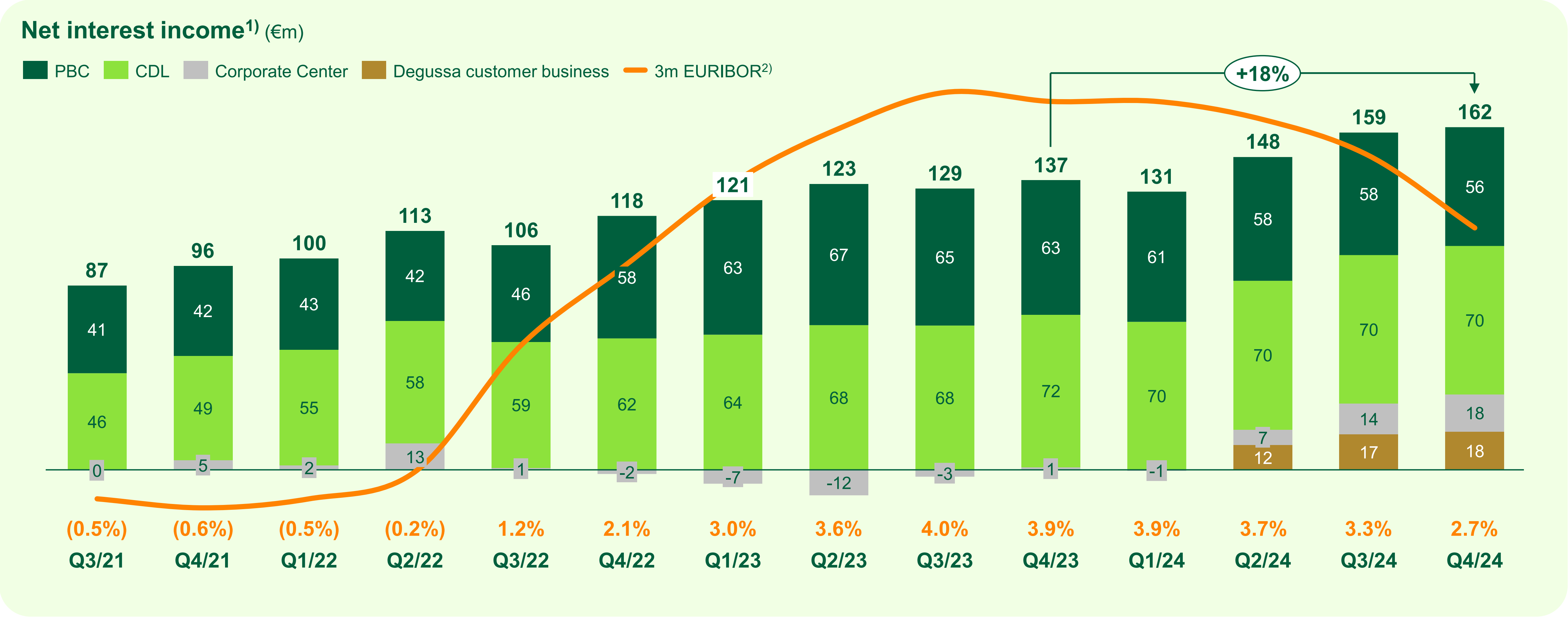
- Persistent growth momentum with substantial raise in operating income to €742m
  - Degussa segment contributes €54.7m to operating income for eight months[1]
- Ongoing expansion in NII of 17.5% y-o-y
  - Loan volume up by 29% driven by Degussa consolidation and further strong organic growth
  - Favourable NIM of 2.58% slightly diluted through consolidation of Degussa
- Strong NCI development of >10% driven by expansion in securities business and account fees

## Outlook FY 2025

- Increase in net interest income through further loan and deposit growth
- Upside potential from asset repricing from lower NIM of Degussa legacy book to OLB NIM
- Continuous focus on fee generating business

1) Degussa customer business contributes eight months (May to December 2024) to FY 2024 IFRS Result
2) Comprises trading portfolio, other income and result from non-trading portfolio
3) Based on IFRS on balance customer receivables after risk provisioning

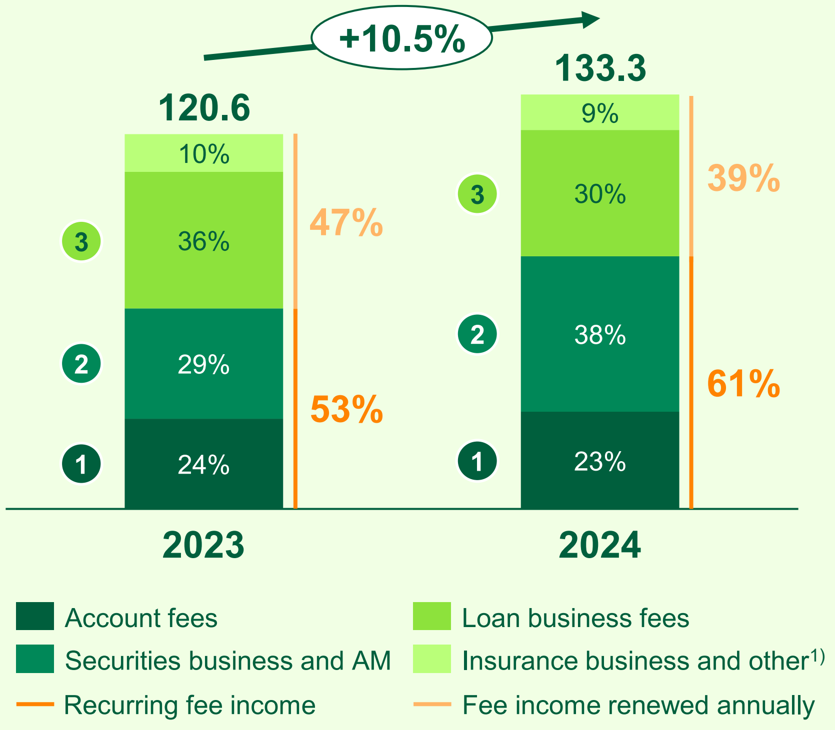
# Resilient NII reaches new high in declining rates environment



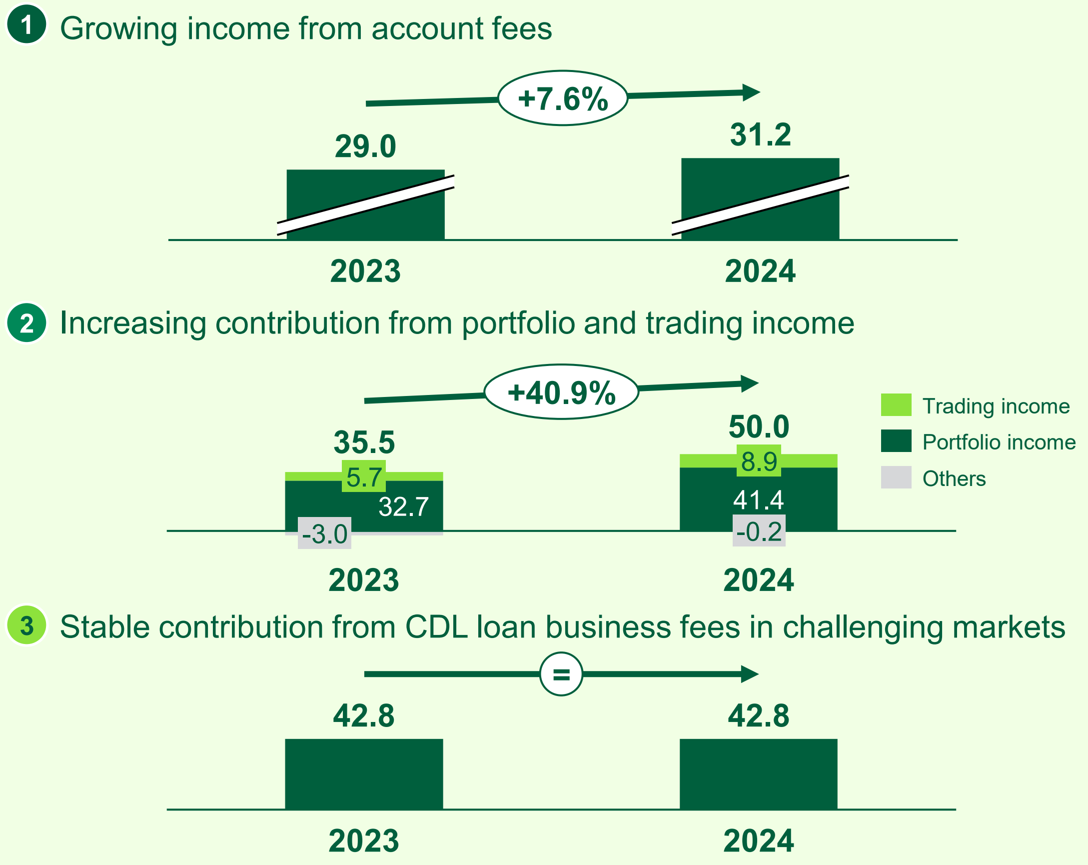

1) Degussa customer business contributes eight months (May to December 2024) to FY 2024 IFRS Result
2) FactSet as of 31 December 2024

# Continuously developing and improving commission income

## Net commission income[1)] (€m)



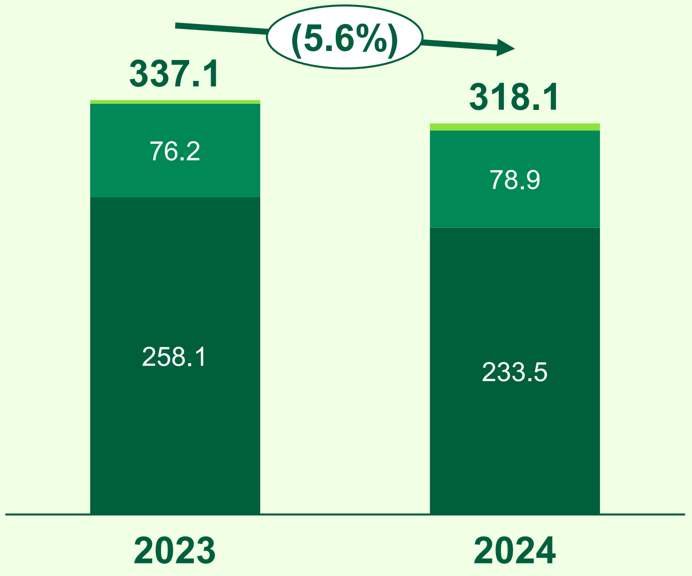

## Growth drivers of fee income



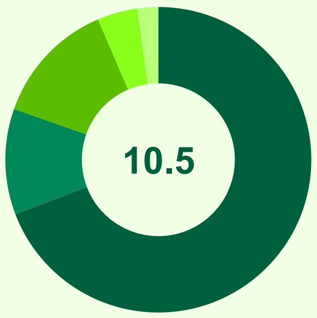

1) Other includes international business, real estate, "Bausparen" and other commission income

# PBC demonstrates reliable performance despite burdening rates decline

## Operating income (€m)




## Loan volume[1] (FY 2024 eop, €bn)




## Key ratios (FY 2024)

| | | | |
|---|---|---|---|
| 2.23% NIM | 50.7% CIR | 25.1% RoReC[3] | 12 bps CoR |

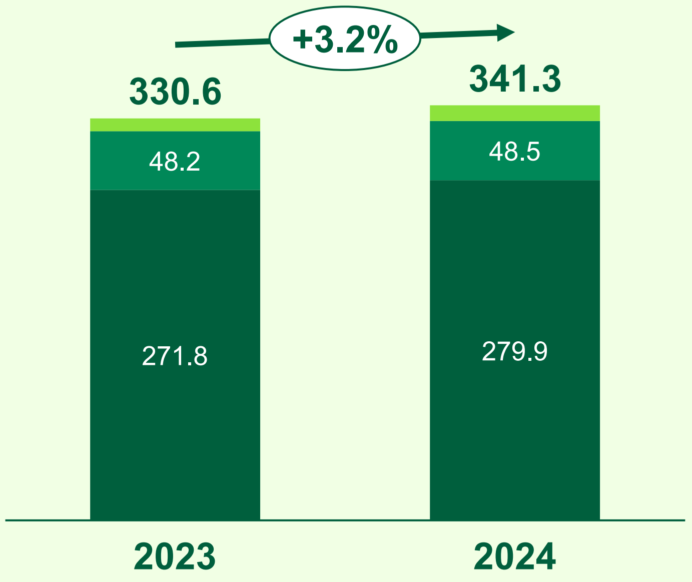
## Comments

- PBC excl. Degussa customer business continues to deliver robust operating performance while achieving the biggest merger to date for OLB
- Loan volume increased by ~3% y-o-y
  - Strong ~6% growth in mortgages exceeding €8.4bn in total
  - Loan volume from Tulp cooperation in the Netherlands nearly doubled y-o-y to ~€1.2bn offsetting slowdown in demand for mortgages in Germany
- Continued strong ability to grow net deposits demonstrated by 6.5% y-o-y growth to ~€13bn
  - Structural shifts to interest-bearing deposit products came to a halt over the course of 2024
- Increase in NCI driven by growth in securities business and account and payment fees
- Constantly improving customer experience with implementation of fully digital account, overdraft and depot openings and additional self-service features such as AI based chatbot, OLB digital branch shop and card pin change in mobile App

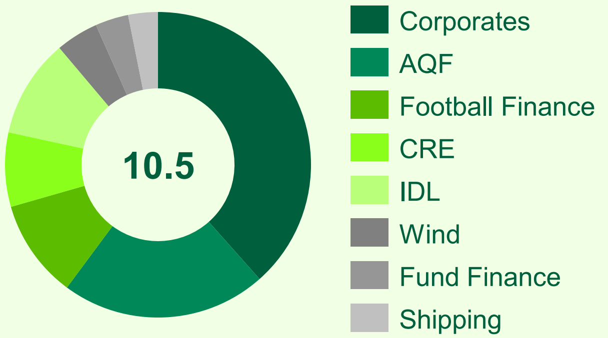
1) Nominal loan volume
2) Comprises trading portfolio, other income and result from non-trading portfolio
3) Return on Equity @ 12.5% CET1 ratio

# CDL with ongoing growth momentum in focused business areas

## Operating income (€m)




## Loan volume[1] (FY 2024 eop, €bn)




## Key ratios (FY 2024)

| 2.79% | 21.8% | 16.5% | 42 bps |
|---|---|---|---|
| NIM | CIR | RoReC[3] | CoR |

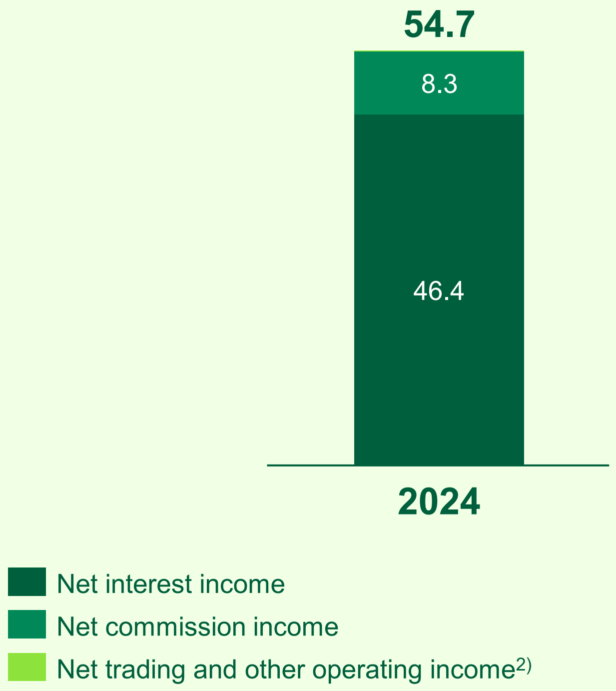
## Comments

- CDL operating income excl. Degussa customer business up by >3% y-o-y
- 3% y-o-y growth in NII from continued strong growth in loan volume (+6.5%) and growing deposit base (+8.1%)
  - Selective loan growth in attractive risk return areas, especially in International Diversified Lending (IDL), Acquisition Finance and Football Finance
  - Football Finance now established as a leading player in the niche transfer financing market with loan book of >€1bn
- Robust NCI contribution from loan business fees
- Risk provisioning across all CDL subsegments in line with expectations
- Growth initiatives in CDL: relaunch of Export Finance, setup of Infrastructure Finance and introduction of Originate-to-Distribute activities within AQF

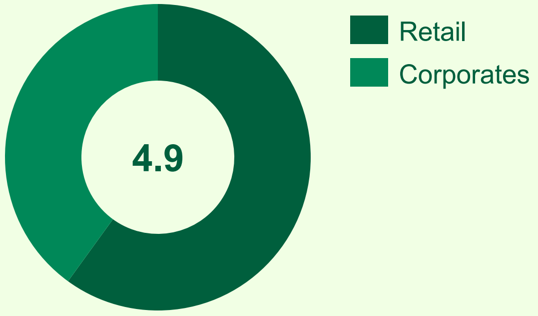
1) Nominal loan volume
2) Comprises trading portfolio, other income and result from non-trading portfolio
3) Return on Equity @ 12.5% CET1 ratio

# Degussa customer business contributes €54.7m to FY 2024 operating income

## Operating income[1] (€m)




## Loan volume[3] (FY 2024 eop, €bn)




## Key ratios (FY 2024)

**1.39%**
NIM

**76.8%**
CIR

## Comments

- Legal entity Degussa Bank AG has been merged into OLB on 30 August 2024
- For FY 2024, Degussa customer business functioned as a separate and distinct segment
- Full transfer of Degussa's retail and corporate customers business to PBC and CDL segments on 1 January 2025
- Total contribution to operating income of €54.7m for eight months (May to December 2024)
- Loan book comprised of ~60% retail loans and ~40% corporate loans
- CRE portfolio of €1.7bn[4] contains predominantly residential assets and is 100% in Germany
- NIM of 1.39% and CIR of 76.8% demonstrate significant optimisation potential

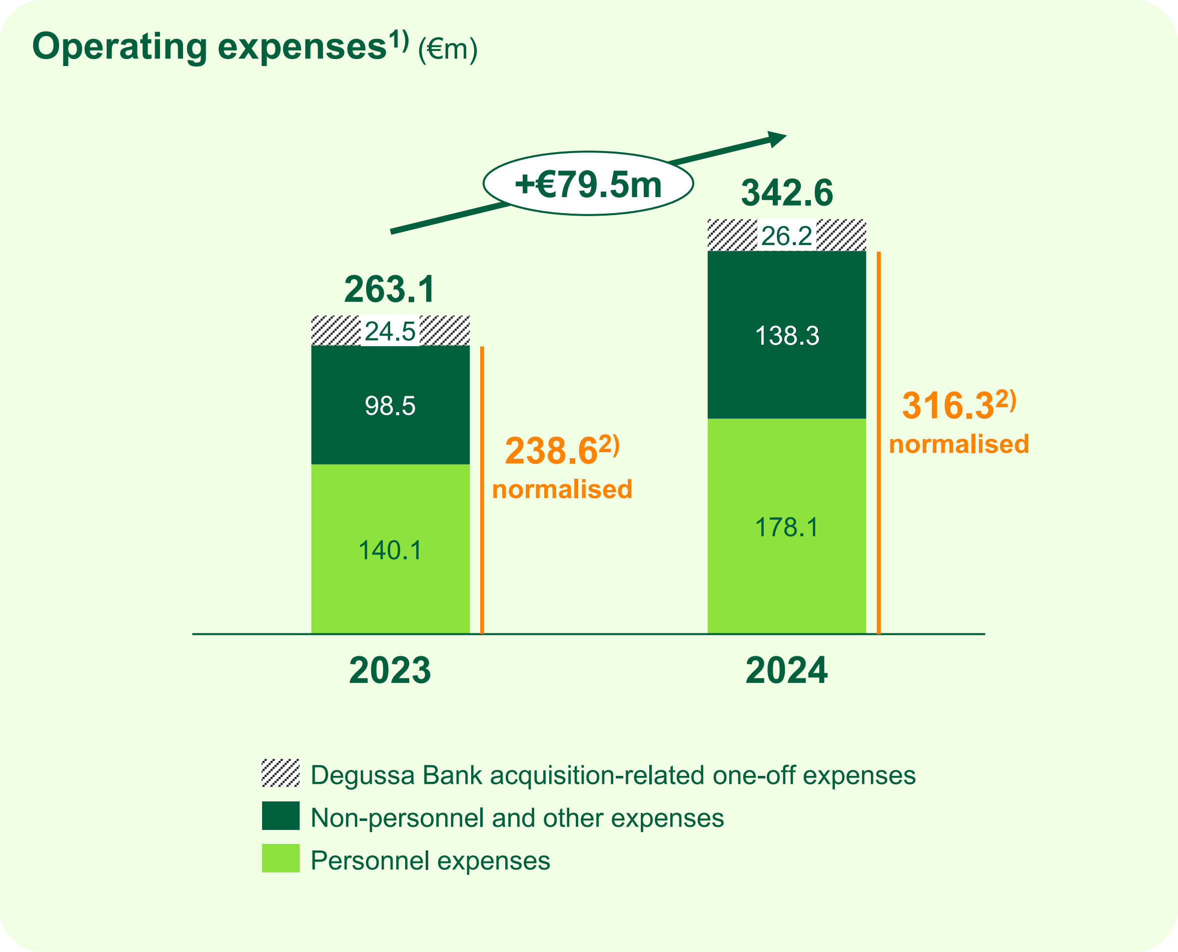
1) Degussa customer segment contributes eight months (May to December 2024) to FY 2024 IFRS Result
2) Comprises trading portfolio, other income and result from non-trading portfolio
3) Nominal loan volume
4) Represented in Degussa corporates loan volume

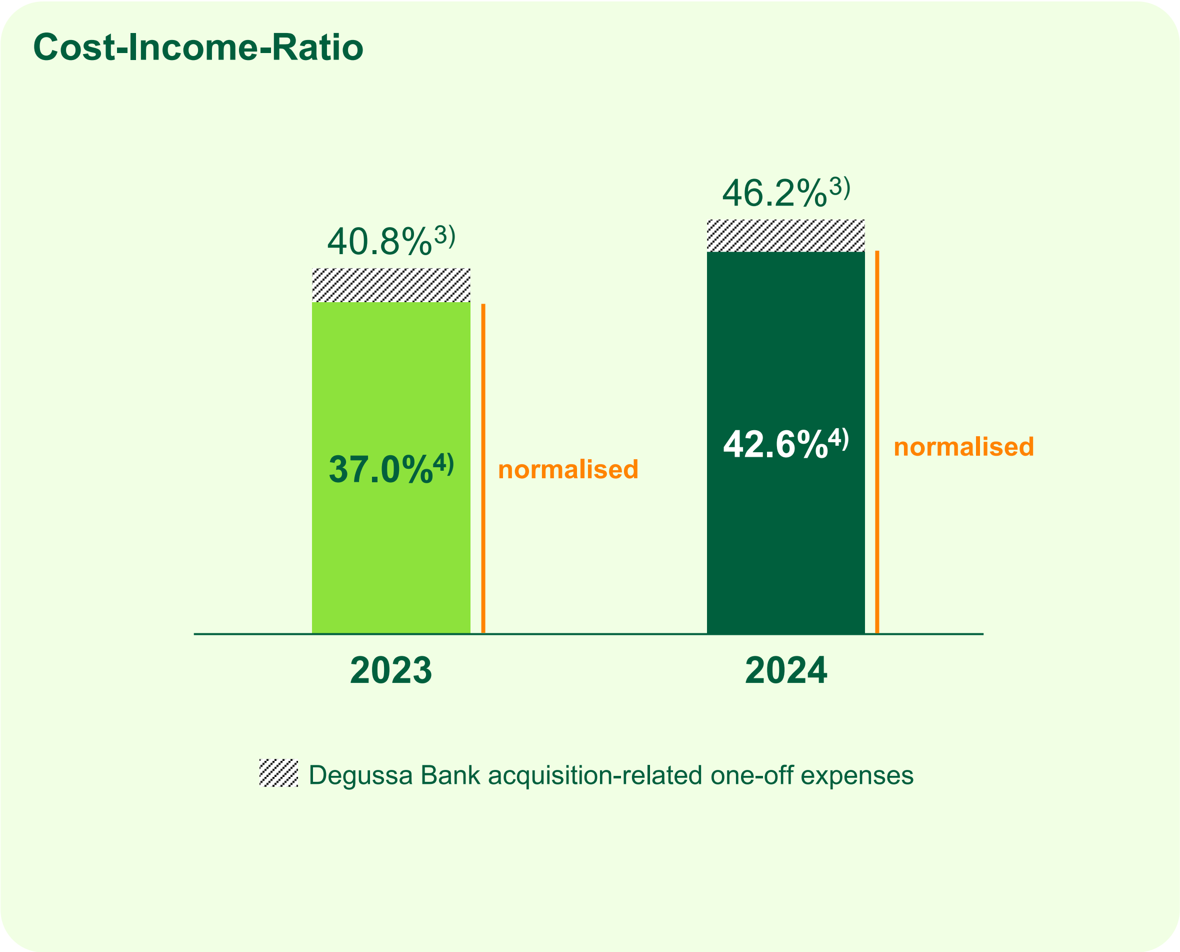
# Strategic investments in transformation and growth

| Investments | 2024 | | 2025e |
|---|---|---|---|
| One-off expenses acquisition & integration of Degussa Bank[1] | €26.2m<br>Base for CIR normalisation | • €15.6m integration-related costs<br>• €6.3m incidental acquisition costs<br>• €4.4m sign-on bonus for joining employees | • No further one-offs from acquisition and integration of Degussa Bank |
| **Degussa cost contribution[1]**<br>Degussa segment contributes eight months (May to Dec 2024) to 2024 IFRS result | €42.0m<br>Degussa Bank contributes 8 months of costs, of which 4 months are "unrestructured" costs with CIR of >100% | • €22.4m personnel expenses<br>• €19.6m other administrative expenses | • Targeted 50% cost synergies realised in 2024<br>• 2025e Degussa cost contribution for 12 months under restructured cost base (as part of PBC and CDL segments given transfer in 01/2025) |
| Investments in strategic projects[1] | €20.2m | • €6.5m process optimisation securities<br>• €4.3m ECB onboarding<br>• €3.4m DORA<br>• €3.1m new securities platform<br>• €2.8m OLB rebranding | • Continued investments in strategic projects to further grow the bank |
| Total | €88.4m | | |

1) All figures pre tax

# Continued focus on cost efficiency

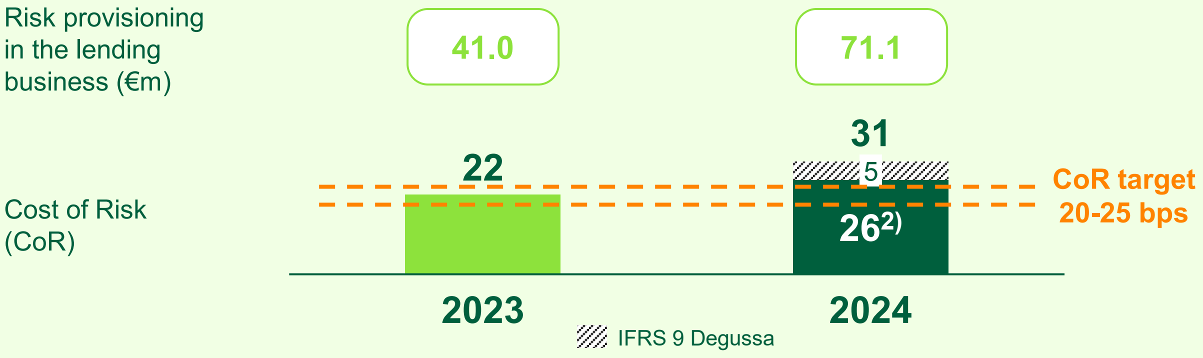


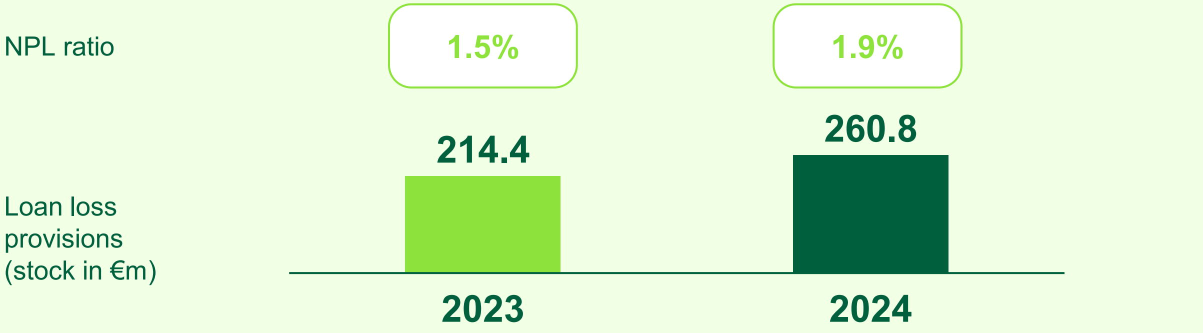

1) Degussa customer business contributes eight months (May to December 2024) to FY 2024 IFRS Result
2) Normalised operating expenses excluding Degussa Bank acquisition-related (pre-tax) one-off expenses (€24.5m in 2023, €26.2m in 2024)
3) Cost-Income-Ratio excluding expenses from bank levy and deposit protection (€12.2m in 2023, €6.0m in 2024)
4) Normalised CIR excluding expenses from bank levy and deposit protection (€12.2m in 2023, €6.0m in 2024) and Degussa Bank acquisition-related (pre-tax) one-off expenses (€24.5m in 2023, €26.2m in 2024)

# Prudent risk management shield in a stressed macro environment

## Risk provisioning and Cost of Risk[1)]




## LLP stock and NPL ratio[1)]




## Comments

- Risk provision of €71.1m in 2024 and CoR of 31bps including impact of first time IFRS 9 application at Degussa (26bps excluding the Degussa impact)
  - Thereof €54m from PBC, CDL and Corporate Center, and €17m from Degussa
    - Degussa risk provisioning includes €11.5m from one-time initial IFRS 9 application effect booked in Q2 2024
- Macroeconomic development also reflected in higher NPL ratio of 1.9%
- Slight decline in Cost of Risk in line with target range of 20-25 bps expected for 2025

1) Degussa customer segment contributes eight months (May to December 2024) to FY 2024 IFRS Result
2) Excluding initial IFRS 9 application at Degussa

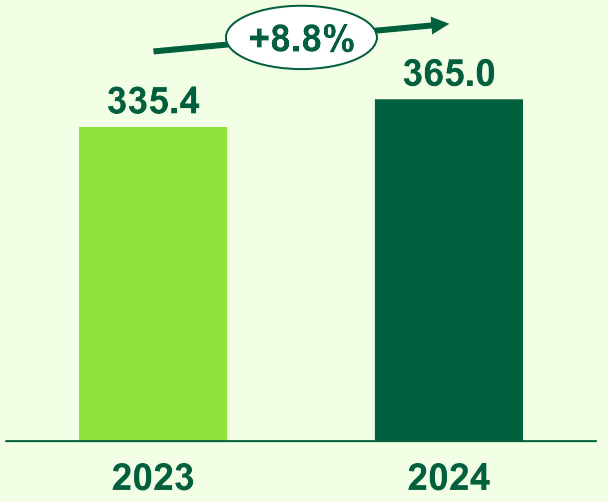
# Merger effects lead to net one-off gain after taxes of ~€15m in 2024

| One-off effects[1] (€m) | FY 2024 | Comments |
|---|---|---|
| **Gross badwill[2]** | **74.5** | • **Gross IFRS badwill after initial Purchase Price Allocation (PPA)** |
| Provisions[3] | (25.0) | • Provisions for e.g. redundancy payments (excl. sign-on bonusses) |
| Other adjustments on gross badwill | (4.5) | • Reconciliation of post-merger gross badwill components |
| **Net badwill[4]** | **45.1** | • **Net badwill as positive one-off gain included in result before taxes** |
| Incidental acquisition costs | (6.3) | • Incidental acquisition costs related to the transaction |
| Integration-related costs[5] | (10.7) | • Expenses for merger integration project, mainly consulting, legal, IT (€15.6m pre-tax) |
| IFRS 9 application[5] | (8.0) | • Initial IFRS application after re-valuation of acquired assets (€11.5m pre-tax) |
| Sign-on bonus[5] | (3.0) | • Welcome bonus for joining Degussa Bank employees (€4.4m pre-tax) |
| Additional restructuring charges | (2.3) | • Remnant costs for terminated service contacts of Degussa Bank |
| **Net one-off gain after taxes** | **14.8** | **Base for normalisation of Return on Equity** |

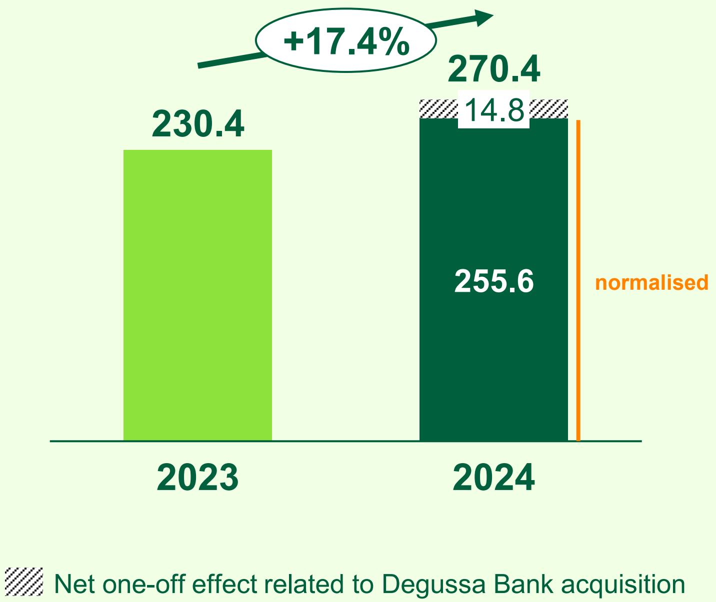
1) All figures post tax
2) Based on gain on bargain purchase before provisions and other adjustments
3) Refers to provisions previously built by Degussa Bank AG
4) Gain on bargain purchase
5) Assuming a corporate tax rate of 31%

# New record high result after taxes of more than €270m

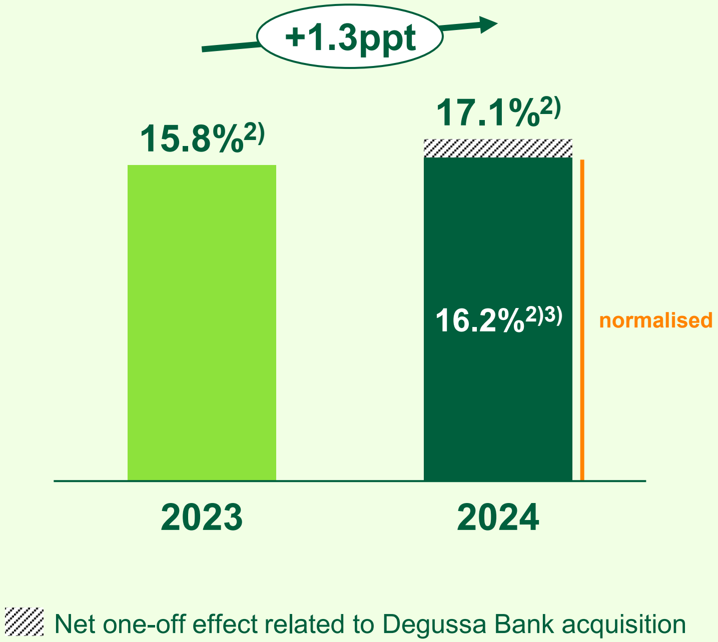
## Result before taxes[1] (€m)




## Result after taxes[1] (€m)




## Return on Equity[1]




1) Degussa customer business contributes eight months (May to December 2024) to FY 2024 IFRS result
2) Note: reported Return on Equity for 2023 excluding dividend accrual. Methodology for calculating of Return on Equity (after tax and AT1 interest) was adjusted in the course of 2024. All figures for 2023 and 2024 based on average IFRS shareholders' equity deducted by accrued dividends.
3) Normalised RoE (post tax and AT1 interest) based on average IFRS shareholders' equity deducted by accrued dividends excluding €14.8m (post tax) positive net one-off effects related to Degussa Bank acquisition

# Q4 2024 normalised performance provides view on quarterly run-rate

## Q4 normalised earnings composition

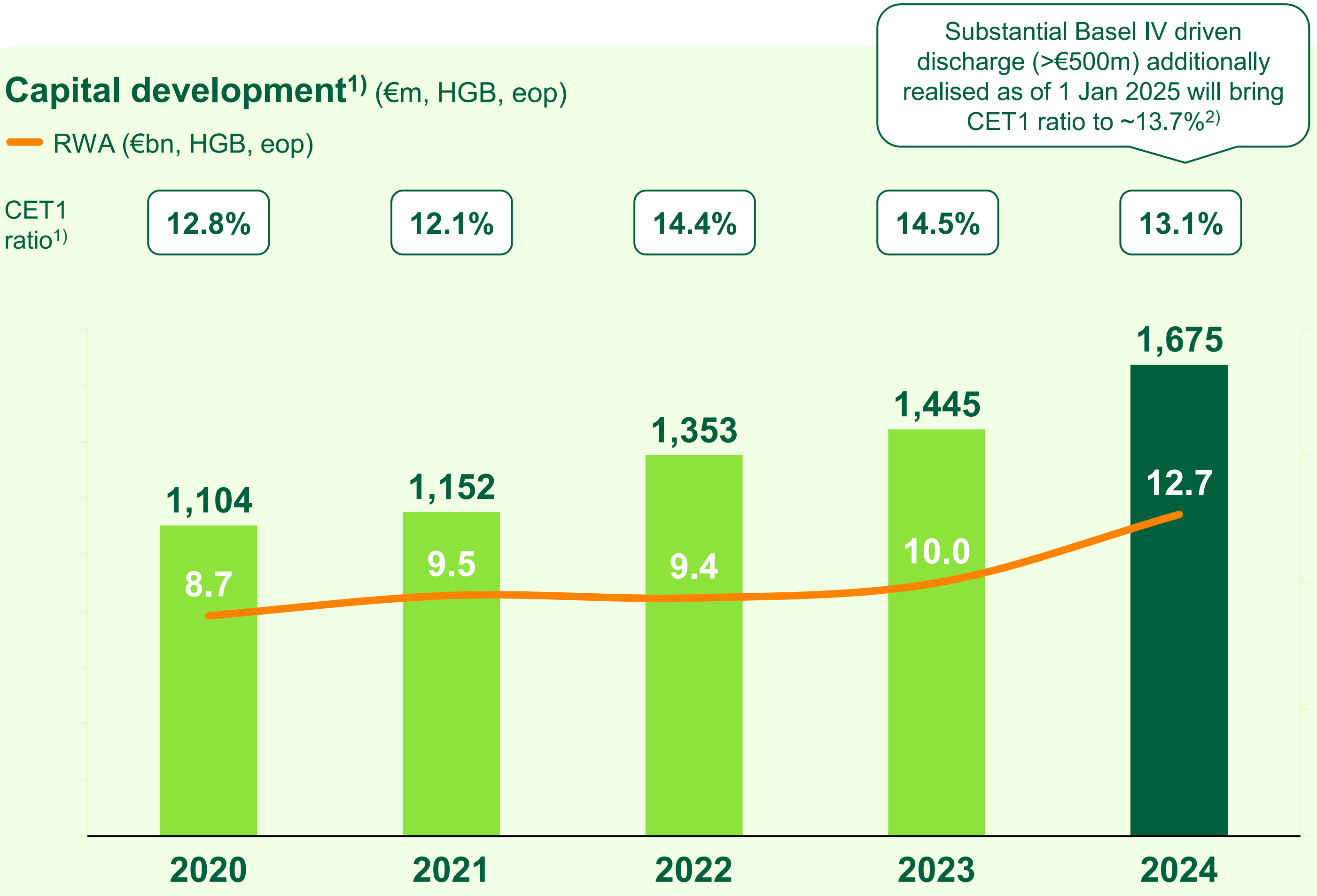
| | | |
|---|---|---|
| **Operating income** | **~€200m** | • Continued NII resilience<br>• Improving commission income<br>• Steady other and trading income |
| **Operating expenses** | **~€80m**<br>**normalised**<br>(Q4 actual lower) | • Cost reductions at Degussa operations fully implemented<br>• Benefits from frontloading expenses into 9M 2024 visible<br>• Reduction of change-the-bank expenses |
| **Cost of risk** | **~20-25bps**<br>**normalised**<br>(Q4 actual higher) | • Q4 reflected more challenging risk environment<br>• Deliberate cleaning up positions<br>• Confidence in normalisation of risk costs |
| **Restructuring / One-offs** | **-** | • No further one-offs<br>• Tax rate has normalised |

**Result after taxes**

**~€65-75m**
**normalised run-rate**

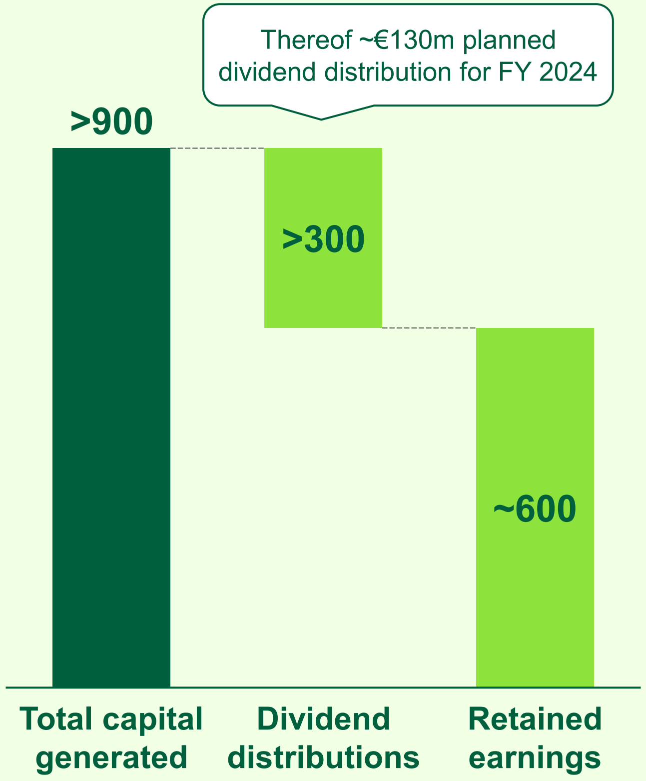
# Sustainable organic capital generation as backbone of growth trajectory

## Capital development[1] (€m, HGB, eop)




## Cumulative capital generation 2020-24

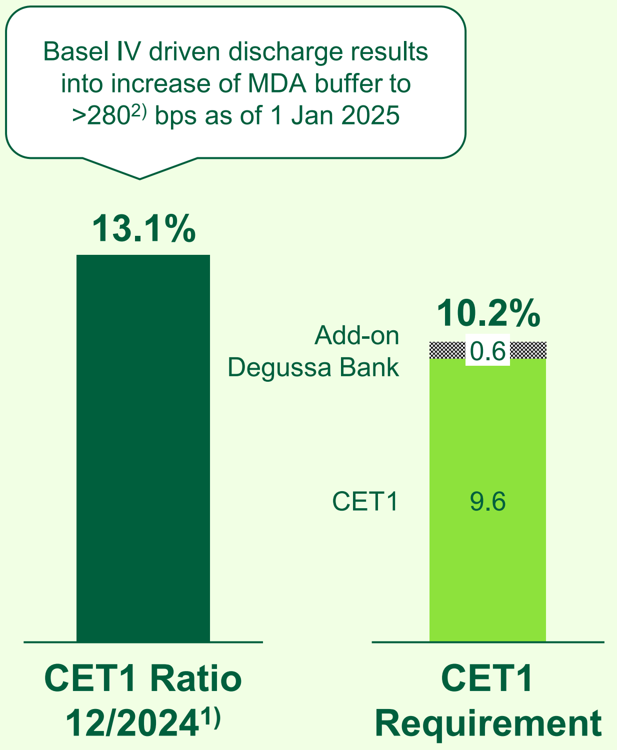
(€m, HGB)



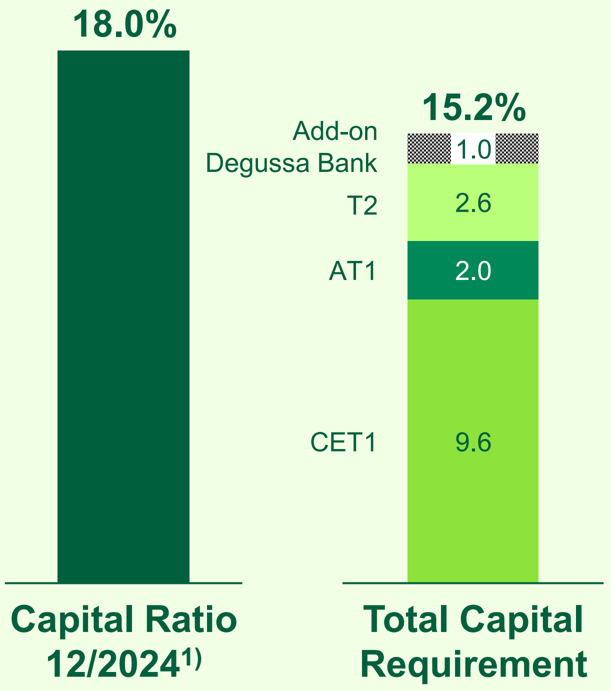

1) Based on regulatory capital adjusted by accrued retention
2) Management estimate

# Capital ratios well above requirements

## CET1 capital requirement




## Total capital requirement




1) Based on regulatory capital adjusted by accrued retention
2) Management estimate, based on regulatory capital and under consideration of AT1 shortfall

# New positive credit rating outlook supports successful issuance strategy

## Capital market footprint

Increasing importance of capital market refinancing

OLB is constantly expanding its capital market footprint with the issuance of various products

Successful pricing of inaugural €500m RMBS backed by Dutch mortgages in February 2025

New positive rating outlook confirms sustainably improving rating trajectory

High quality of cover pool reflected in AAA rating

### Track record of expanding capital market footprint

| Date | Volume | Product | Coupon | Maturity |
|---|---|---|---|---|
| 03/2021 | €350m | Inaugural Covered Bond | 0.050% | Maturity 2031 |
| 04/2022 | €350m | Covered Bond | 1.250% | Maturity 2029 |
| 01/2024 | €500m | Inaugural Benchmark Cov. Bond | 3.125% | Maturity 2032 |
| 02/2025 | €500m | Inaugural Benchmark RMBS | 3m + 57bps | FORD[1] 2031 |
| 01/2023[2] | €400m | Inaugural Senior Preferred | 5.625% | Maturity 2026 |
| 07/2021 | €100m | Inaugural AT1 Note | 6.000% | Perp. Non-Call 2026 |
| 01/2024 | €170m | Inaugural Tier 2 | 8.500% | Maturity 2034 |
| 03/2024 | €150m | Tier 2 | 8.000% | Maturity 2034 |

### Ratings as of 21 Feb 2025

MOODY'S RATINGS

Outlook changed to "positive" in 02/2025

| **Issuer Rating** (upgraded 02/2024) | |
|---|---|
| Counterparty Rating | **A2** |
| Deposits Rating (long-term) | **Baa1** |
| Issuer Credit Rating (long-term) | **Baa1** |
| Outlook | **positive** |

| **Covered Bonds** (upgraded 03/2024) | |
|---|---|
| Covered Bonds | **AAA** |

1) First optional redemption date
2) Includes €350m initial placement in January 2023 and €50m tap issuance

# Profitability consistently above mid-term target

## FY 2024 IFRS Result

Corresponds to payout ratio of ~50%

| +15% | 42.6% | 16.2% | 13.1% | ~€130m |
|---|---|---|---|---|
| Operating income | Normalised CIR[1)] | Normalised RoE[2)] | CET1 ratio[3)] | planned dividend[4)] |

## Strategic mid-term targets

| Growth | Efficiency | Profitability | Capital | Dividends |
|---|---|---|---|---|
| mid-single digit | ≤40% | ≥15% | >12.25% | ≥50% |
| Loan growth | Cost-Income-Ratio | Return on Equity | CET1 ratio | Payout ratio |

1) Normalised Cost-Income-Ratio excluding regulatory charges of €6.0m and excluding Degussa Bank acquisition-related one-off expenses of €26.2m
2) Normalised RoE (post tax and AT1 interest) based on average IFRS shareholders' equity deducted by accrued dividends and excluding €(14.8)m (post tax) net one-off effects related to Degussa Bank acquisition, which include net badwill, incidental acquisition costs, integration-related costs, sign-on bonuses, IFRS9 adoption costs and restructuring costs
3) Based on regulatory capital adjusted by accrued retention
4) Based on ~€130m dividend distribution for FY 2024

# Appendix

## Appendix – FY 2024 IFRS Result

# Income statement and key ratios

| P&L[1] (€m) | FY 2024 | FY 2023 | Δ in % |
|---|---|---|---|
| Net interest income | 598.6 | 509.4 | 17.5 |
| Net commission income | 133.3 | 120.6 | 10.5 |
| Net trading and other operating income | 13.6 | 16.3 | (16.5) |
| Result from non-trading portfolio | (3.6) | (1.8) | n/a |
| **Operating income** | **741.8** | **644.6** | **15.1** |
| Personnel expenses | (178.1) | (140.1) | 27.1 |
| Non-personnel expenses | (135.6) | (99.9) | 35.8 |
| Depreciation, amortisation and impairments of intangible and tangible fixed assets | (26.8) | (22.9) | 16.9 |
| Other expenses | (2.1) | (0.2) | n/a |
| **Operating expenses** | **(342.6)** | **(263.1)** | **30.2** |
| **Operating result** | **399.3** | **381.5** | **4.6** |
| Expenses from bank levy and deposit protection | (6.0) | (12.2) | (51.3) |
| Risk provisioning in the lending business | (71.1) | (41.0) | 73.3 |
| Result from restructurings | (2.3) | 7.1 | n/a |
| Result from non-trading portfolio (non-operative) | 45.1 | 0.0 | n/a |
| **Result before taxes** | **365.0** | **335.4** | **8.8** |
| Income tax | (94.6) | (105.0) | (9.9) |
| **Result after taxes (profit)** | **270.4** | **230.4** | **17.4** |

| Key performance indicators (%) | FY 2024 | FY 2023 | Δ in ppt |
|---|---|---|---|
| Return on Equity after taxes (RoE) | 17.1% | 15.8% | 1.3 |
| **Normalised RoE** | **16.2%** | **16.9%** | **(0.7)** |
| Cost-Income-Ratio (incl. Regulatory expenses) | 47.0% | 42.7% | 4.3 |
| Cost-Income-Ratio (excl. Regulatory expenses) | 46.2% | 40.8% | 5.4 |
| **Normalised Cost-Income-Ratio** | **42.6%** | **37.0%** | **5.6** |
| **Net interest margin** | **2.58%** | **2.71%** | **(0.13)** |

1) Degussa customer segment contributes eight months (May to December 2024) to FY 2024 IFRS Result

## Appendix – FY 2024 IFRS Result

# Income statement and key ratios

| P&L FY 2024 (€m) | PBC | CDL | Degussa[1] | CC[2] | OLB |
|---|---|---|---|---|---|
| Net interest income | 233.5 | 279.9 | 46.4 | 38.9 | 598.6 |
| Net commission income | 78.9 | 48.5 | 8.3 | (2.5) | 133.3 |
| Net trading and other operating income | 5.7 | 12.9 | 0.2 | (5.2) | 13.6 |
| Result from non-trading portfolio | 0.0 | 0.0 | (0.1) | (3.5) | (3.6) |
| **Operating income** | **318.1** | **341.3** | **54.7** | **27.8** | **741.8** |
| **Operating expenses** | **(161.4)** | **(74.3)** | **(42.0)** | **(64.9)** | **(342.6)** |
| **Operating result** | **156.7** | **267.0** | **12.7** | **(37.1)** | **399.3** |
| Expenses from bank levy and deposit protection | (2.6) | (2.8) | (0.5) | 0.0 | (6.0) |
| Risk provisioning in the lending business | (13.1) | (42.1) | (16.9) | 1.0 | (71.1) |
| Result from restructurings | 0.0 | 0.0 | (3.1) | 0.8 | (2.3) |
| Result from non-trading portfolio (non-operative) | 0.0 | 0.0 | 0.0 | 45.1 | 45.1 |
| **Result before taxes** | **141.0** | **222.1** | **(7.8)** | **9.7** | **365.0** |
| Income taxes | (43.7) | (68.9) | 2.4 | 15.5 | (94.6) |
| **Result after taxes (profit)** | **97.3** | **153.3** | **(5.4)** | **25.2** | **270.4** |
| | | | | | |
| **Cost-Income-Ratio** | **50.7%** | **21.8%** | **76.8%** | **/** | **46.2%** |
| **RoReC after tax** (@12.5% CET1) | **25.1%** | **16.5%** | **/** | **/** | **17.1%** |

| P&L FY 2023 (€m) | PBC | CDL | Degussa[1] | CC[2] | OLB |
|---|---|---|---|---|---|
| Net interest income | 258.1 | 271.8 | | (20.4) | 509.4 |
| Net commission income | 76.2 | 48.2 | | (3.7) | 120.6 |
| Net trading and other operating income | 2.8 | 10.7 | | 2.8 | 16.3 |
| Result from non-trading portfolio | 0.0 | 0.0 | | (1.8) | (1.8) |
| **Operating income** | **337.1** | **330.6** | | **(23.1)** | **644.6** |
| **Operating expenses** | **(151.7)** | **(63.2)** | | **(48.2)** | **(263.1)** |
| **Operating result** | **185.3** | **267.5** | | **(71.3)** | **381.5** |
| Expenses from bank levy and deposit protection | (6.3) | (5.9) | | 0.0 | (12.2) |
| Risk provisioning in the lending business | (13.4) | (29.6) | | 2.1 | (41.0) |
| Result from restructurings | 0.0 | 0.0 | | 7.1 | 7.1 |
| Result from non-trading portfolio (non-operative) | 0.0 | 0.0 | | 0.0 | 0.0 |
| **Result before taxes** | **165.5** | **231.9** | | **(62.1)** | **335.4** |
| Income taxes | (51.3) | (71.9) | | 18.2 | (105.0) |
| **Result after taxes (profit)** | **114.2** | **160.0** | | **(43.9)** | **230.4** |
| | | | | | |
| **Cost-Income-Ratio** | **45.0%** | **19.1%** | | **/** | **40.8%** |
| **RoReC after tax** (@12.5% CET1) | **32.3%** | **18.8%** | | **/** | **15.8%** |

1) Degussa customer segment contributes eight months (May to December 2024) to FY 2024 IFRS Result
2) Corporate Center

# Balance sheet

| Assets (€m) | 12/31/2024 | 12/31/2023 |
|---|---|---|
| Cash reserve | 357.6 | 77.7 |
| Trading portfolio assets | 77.6 | 76.1 |
| Positive fair values of derivative hedging instruments | 1.9 | 35.1 |
| Receivables from banks | 1,120.1 | 548.8 |
| Receivables from customers | 25,441.0 | 19,724.6 |
| Financial assets of the non-trading portfolio | 6,479.7 | 4,882.4 |
| Tangible fixed assets | 59.0 | 53.2 |
| Intangible assets | 54.4 | 32.9 |
| Other assets | 492.1 | 335.7 |
| Income tax assets | 1.8 | 0.0 |
| Deferred tax assets | 183.4 | 110.8 |
| Non-current assets held for sale | 1.2 | 1.2 |
| **Total assets** | **34,269.8** | **25,878.6** |

| Equity & liabilities (€m) | 12/31/2024 | 12/31/2023 |
|---|---|---|
| Trading portfolio liabilities | 70.2 | 93.1 |
| Negative fair values of derivative hedging instruments | 10.3 | 3.6 |
| Liabilities to banks | 7,538.3 | 5,628.7 |
| Liabilities to customers | 22,254.2 | 16,917.6 |
| Securitized liabilities | 1,707.7 | 1,196.6 |
| Subordinated debt | 501.7 | 129.3 |
| Income tax liabilities | 12.8 | 12.7 |
| Provisions | 171.4 | 135.2 |
| Other liabilities | 137.8 | 80.9 |
| **Equity** | **1,865.3** | **1,681.0** |
| **Total equity and liabilities** | **34,269.8** | **25,878.6** |

## Appendix – FY 2024 IFRS Result

# Capital and liquidity

| Equity & RWA[1] (€m) | 12/31/2024 | 12/31/2023 |
|---|---|---|
| **Common Equity Tier 1 capital (CET1)** | **1,675.2** | **1,444.9** |
| Additional Tier 1 capital (AT1) | 151.3 | 101.3 |
| **Tier 1 capital** | **1,826.5** | **1,546.2** |
| Total capital | 2,289.8 | 1,664.1 |
| **Risk-weighted assets** | **12,749.3** | **9,975.3** |
| **Common Equity Tier 1 capital ratio** | **13.1%** | **14.5%** |
| Tier 1 capital ratio | 14.3% | 15.5% |
| **Total capital ratio** | **18.0%** | **16.7%** |
| | | |
| Leverage ratio | 5.2% | 5.5% |
| | | |
| Loan-to-deposit ratio[2] | 104% | 105% |

| Liquidity ratios (%) | 12/31/2024 | 12/31/2023 |
|---|---|---|
| Liquidity coverage ratio (LCR) | 162% | 147% |
| Net stable funding ratio (NSFR) | 119% | 114% |

1) Based on regulatory capital adjusted by accrued retention
2) Excluding receivables from customers funded by development programs

# Normalised CIR below 43% and normalised RoE at 16.2% in 2024

## Normalisation of Cost-Income-Ratio FY 2024 (pre tax, €m)

CIR excluding €6.0m regulatory charges and excluding €26.2m Degussa Bank acquisition-related one-off expenses

| | | |
|---|---|---|
| Operating expenses | 342.6 | |
| Integration-related costs | (15.6) | €26.2m |
| Incidental acquisition costs | (6.3) | |
| Sign-on bonusses | (4.4) | |
| **Clean operating expenses** | **316.3** | |
| **Operating income** | **741.8** | |
| **CIR (normalised)** | **42.6%** | |

## Normalisation of Return on Equity FY 2024 (post tax, €m)

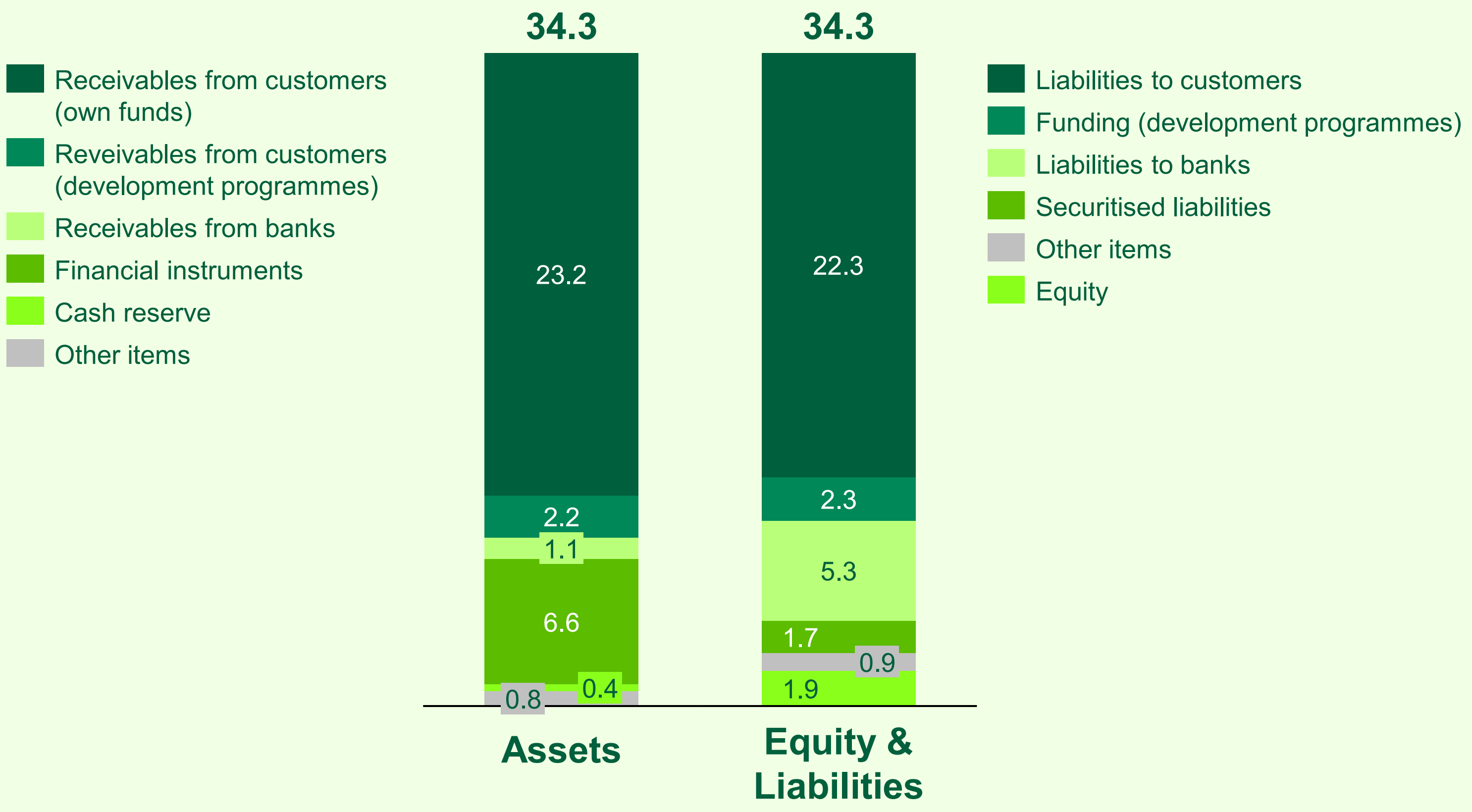
RoE based on average IFRS shareholders' equity deducted by accrued dividends and excluding €14.8m net one-off effects related to Degussa Bank acquisition

| | | |
|---|---|---|
| **RoE after tax (reported)** | **17.1%** | |
| Net badwill[1] | (45.1) | €14.8m |
| Integration-related costs[2] | 10.7 | |
| Incidental acquisition costs | 6.3 | |
| IFRS9 application Degussa[2] | 8.0 | |
| Sign-on bonusses[2] | 3.0 | |
| Additional restructuring charges[2] | 2.3 | |
| **RoE (normalised)** | **16.2%** | |

1) Gain on bargain purchase
2) Based on a corporate tax rate of 31%

# Favorable funding mix with healthy loan-to-deposit ratio

## Balance sheet composition (FY 2024 eop, €bn)



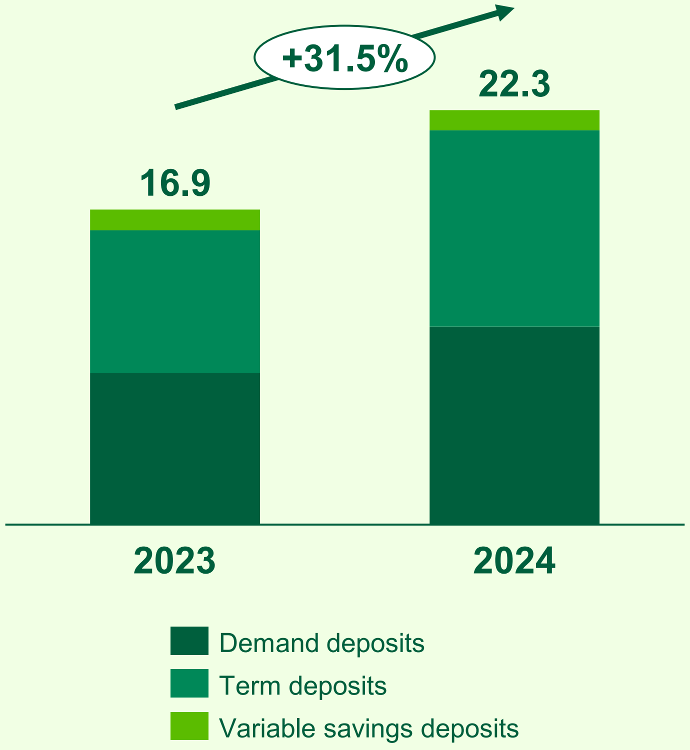

## Comments

- Simple balance sheet structure
- Favorable funding mix with €22.3bn of stable customer deposits
  - Loan-to-deposit ratio at 104%[1)]
- Investment portfolio used for regulatory liquidity reserve consists almost exclusively of public sector bonds and covered bonds with excellent ratings
- Liquidity ratios on comfortable levels
  - LCR at 162%
  - NSFR at 119%
- Leverage ratio as of 12/2024 at 5.2%

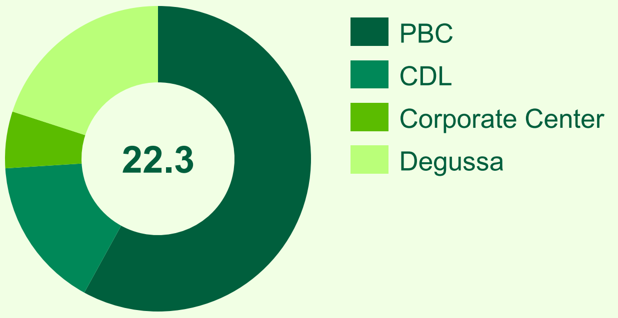
1) Excluding receivables from customers funded by development programs

# Continuously growing deposit base

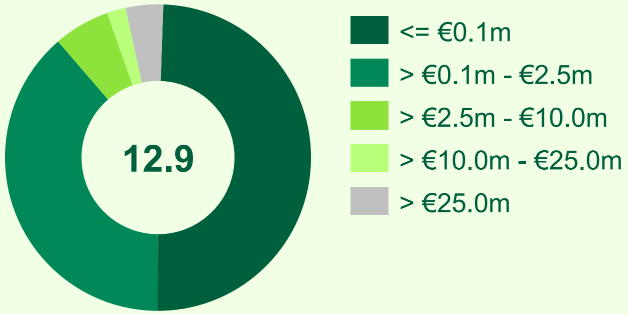
## Deposit volume (€bn)




## Deposit split (FY 2024 eop, €bn)




## PBC deposit volume (FY 2024 eop, €bn)




## Comments

- Deposit base at €22.3bn (+31.5% y-o-y)
- Continuous focus on deposits as main funding source and securitised liabilities
- Highly granular and stable deposits from regional long-lasting customer relations
- >90% of total deposits protected by deposit protection schemes
- Structural shifts to interest-bearing deposit products came to a halt over the course of 2024
- Overall deposit beta[1] at ~44%
  - Beta of retail deposits ~41%
  - In line with expectation, beta for corporate deposits higher at ~56%
- Actual interest rate on deposits on average at 1.68%[2]

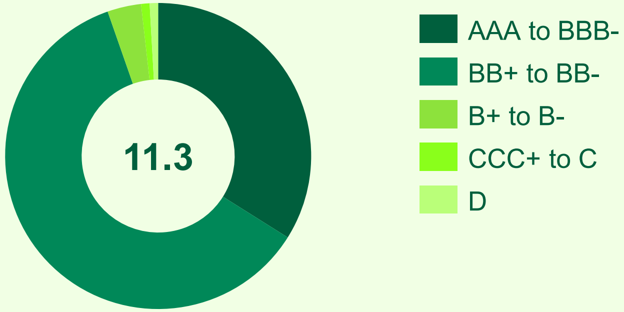
1) All deposit betas calculated as rolling 12-months average based on PBC and CDL segments
2) Weighted average of customer deposits in PBC and CDL segments

# Asset quality as of 12/2024: PBC & CDL segments

## Private & Business Customers

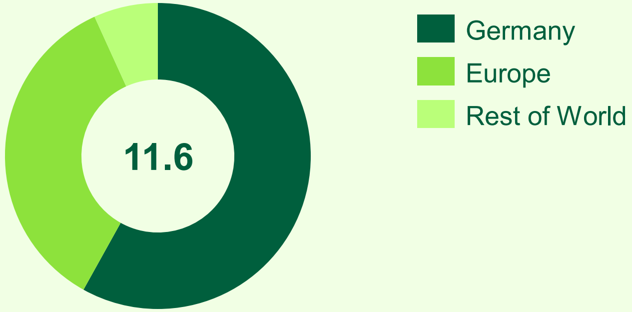
**Regions** (EAD, €bn, FY 2024 eop)


**Rating structure** (EAD, €bn, FY 2024 eop)

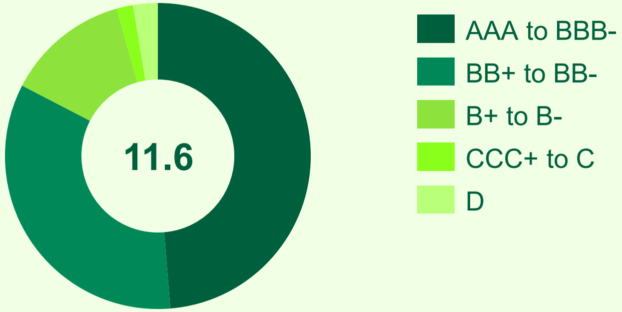



## Corporates & Diversified Lending

**Regions** (EAD, €bn, FY 2024 eop)

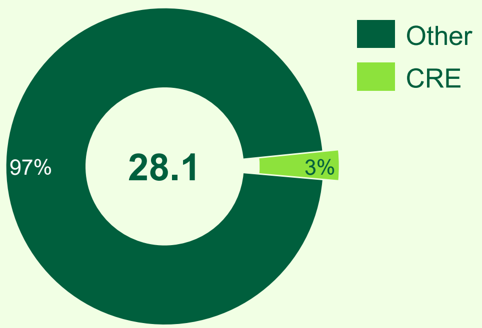



**Rating structure** (EAD, €bn, FY 2024 eop)

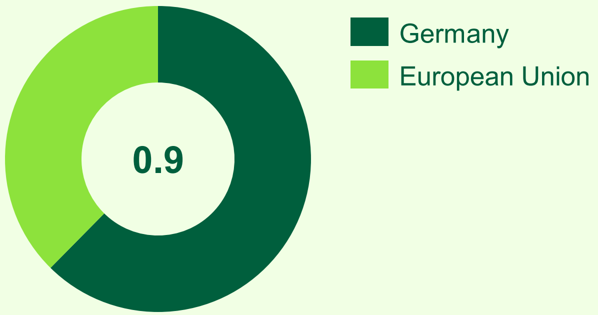


# Asset quality as of 12/2024: CDL Commercial Real Estate excl. Degussa

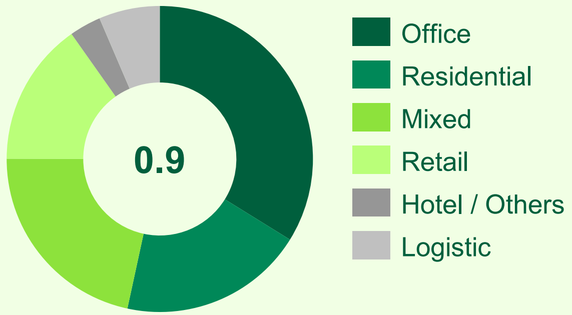
## CRE share of loan portfolio (EAD, €bn)



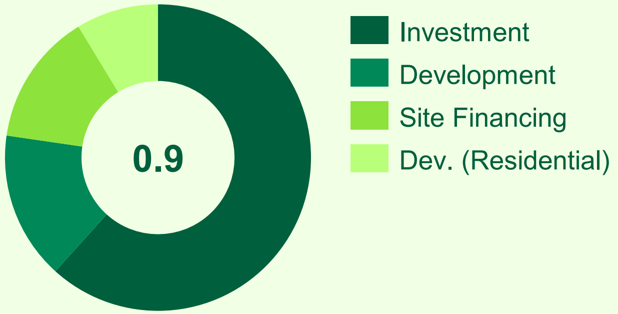

## Regions (EAD, €bn)




## Property type (EAD, €bn)




## Financing type (EAD, €bn)

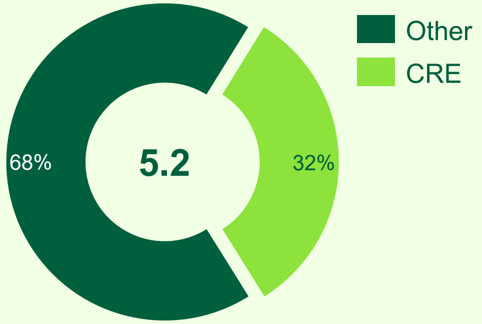



## Comments

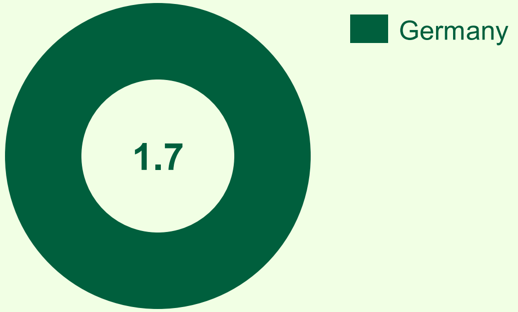
- CRE with low relative share of ~3% of total EAD
- 100% of portfolio in EU countries, **no US and UK exposure** – essentially all senior secured/mortgage-backed financings
- Selective business approach – very prudent underwriting guidelines, focused on professional well-capitalised sponsors
- >90% of 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 2021
- LTV at 64% based on current valuations
- Average ticket size by EAD of ~€25m with remaining maturity of 2 years on average

# Asset quality as of 12/2024: Degussa Commercial Real Estate

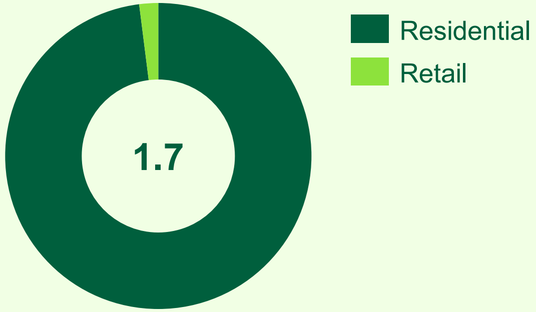
**CRE share of loan portfolio** (EAD, €bn)



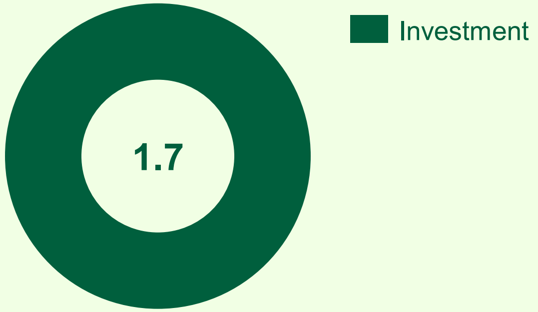

**Regions** (EAD, €bn)




**Property type** (EAD, €bn)




**Financing type** (EAD, €bn)




## Comments

- Entire Degussa CRE exposure via super senior financing of CRE-related funds (Industria) predominantly residential
- Funds with low-risk CRE exposure
  - 43% average LTV based on EAD of ~€1.7bn
  - 98% of portfolio residential
  - 100% in Germany of underlying CRE collateral
  - No site and development financings
- Majority of financings related to completed real estate generating rental income
- Geographically well diversified by federal states within Germany

# OLB at a glance: German universal bank on a sustainable growth trajectory

- **Unique combination** of a modern retail franchise and high-margin diversified lending businesses
- **Resilient and high profitability** given wide-ranging business model and sustainable growth
- **Nationwide franchise** rooted in home region with growing footprint in selective European markets
- **Strong historic organic and inorganic growth** with visible upside potential due to increased scale
- **Proven track record** of operational excellence, cost discipline and successful integration capabilities

**2014** – Acquisition of KBC Germany and rebranding to **Bremer Kreditbank**

**2017** – Acquisition of **Bankhaus Neelmeyer (BHN)**

**2018** – Acquisition of **Oldenburgische Landesbank AG** and merger with BKB and BHN

**2019** – Acquisition of **Wüstenrot Bank AG** Pfandbriefbank and merger with OLB

**2024** – Acquisition of **Degussa Bank AG** and merger with OLB

| 1869 | ~80 | ~1 million | ~1,512 | €34.3bn |
|---|---|---|---|---|
| Foundation | Branches | Customers | FTE | Total Assets |

# Balanced and sustainably profitable business model

OLB

## Private & Business Customers (PBC)

| | |
|---|---|
| €318m | 45% of op. income[1)] |
| €10.5bn | 41% of loan volume[2)] |
| 25.1% | RoReC[4)] |

**Retail**
- Private Customers
- SME

**PBWM**
- BANKHAUS NEELMEYER DIE PRIVATE BANK
- Private Banking & Wealth Mgmt.

## Degussa customers business[3)]

| | |
|---|---|
| €55m | 8% of op. income[1)] |
| €4.9bn | 19% of loan volume[2)] |

**Retail**
- Worksite Branches
- Commercial Cards

**Corporates**
- Corporates
- CRE

## Corporates & Diversified Lending (CDL)

| | |
|---|---|
| €341m | 48% of op. income[1)] |
| €10.5bn | 40% of loan volume[2)] |
| 16.5% | RoReC[4)] |

**Corp. Banking**
- Corporates

**Diversified Lending**
- AQF
- IDL
- CRE
- Wind
- Football Finance
- Fund Finance
- Ship-ping

~60%[5)] Transfer on January 1, 2025 ~40%[5)]

Note: Corporate Center not shown separately on this page
1) Excluding operating income from Corporate Center of €27.8m
2) Excluding LLPs, PPA adjustments and negative hedge adjustments booked in Corporate Center of €(421)m
3) For the fiscal year 2024, Degussa Bank functioned as a separate and distinct segment. Its activities were integrated into PBC and CDL segments on 1 January 2025
4) Return on IFRS shareholders' equity (post tax) on a basis equivalent to 12.5% CET1 ratio
5) Allocation ~60% to PBC and ~40% to CDL based on loan volume 2024

# Nationwide presence in Germany and growing European footprint

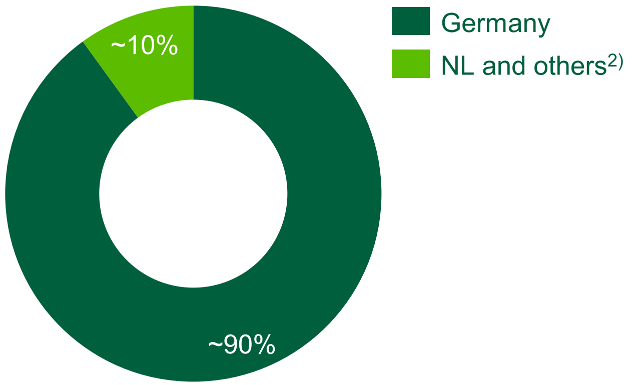
## 1 Germany

Nationwide reach through ~80 domestic branches with strong market position in Northwestern Germany and digital online proposition for private customers and corporate clients

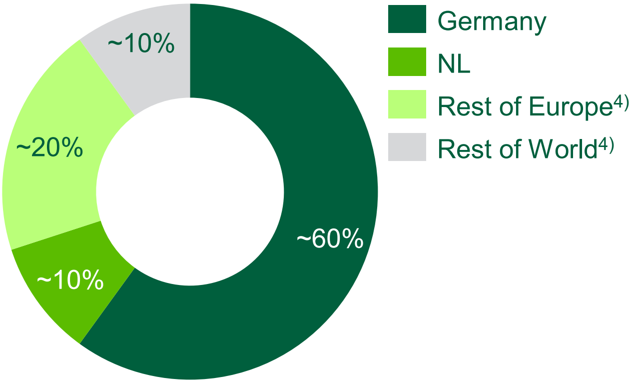
## 2 Europe

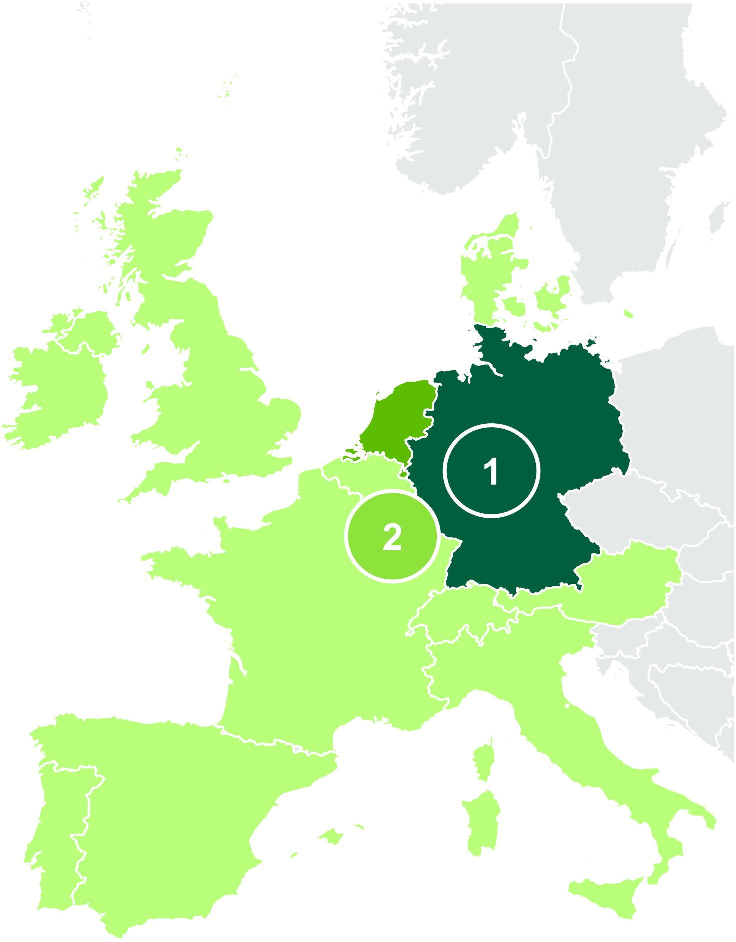
Focus mainly on highly attractive specialised financing businesses, aiming to secure a position among the top 3 lenders within the key markets

### PBC portfolio by region[1] (EAD, FY 2024 eop)




### CDL portfolio by region[3] (EAD, FY 2024 eop)




Note: Map shows countries with relevant exposures in European core markets
1) Portfolio split based on EAD corresponds to €10.5bn PBC loan volume
2) Primarily Dutch mortgage business in cooperation with Tulp
3) Portfolio split based on EAD corresponds to €10.5bn CDL loan volume
4) Rest of Europe including the European Union, United Kingdom and Switzerland; Rest of World mainly United States

# Clear ESG strategy for execution

## Our sustainability objectives are defined in detail …

**ESG Objectives**

| | | |
|---|---|---|
| 1 | We accompany **our customers on the path to climate neutrality** | Sustainable client advisory services & products |
| 2 | We actively **contribute to climate and environmental protection** | Reducing Greenhouse Gas Emissions |
| 3 | We integrate **sustainability aspects** into our **governance** | ESG consideration in lending & investment decisions |
| 4 | We combine our entrepreneurial actions with **social responsibility** | Fair and socially responsible partner to our stakeholders |
| 5 | We publicly **advocate sustainability** | Acting as multiplier for climate transformation |

## … and implemented through a well-defined roadmap

**Steps**

1. Establish data base determining the environmental footprint of its business operations and the ESG risks of its loan portfolio
2. Analyse ESG risks and opportunities
3. Set quantitative sustainability targets & corresponding measures, especially with regard to CO2 reduction
4. Create transparency, publish sustainability information beyond legal requirements to ensure transparent reporting

**Key outputs**

- ESG based pricing and steering mechanisms
- Binding ESG governance framework
- ESG ratings of OLB

Note: The term "sustainability" encompasses environmental, social and governance issues and can be abbreviated or summarized as "ESG"

# Ambitious ESG commitments already delivering measurable impacts

## A Set of Robust Sustainability Targets Backed by a Transparent Action Plan

| Theme | Targets and Ambitions | SDGs | Impact and Initiatives |
|---|---|---|---|
| GHG Emissions (Scope 1 to 3) | **Have climate targets & portfolio decarbonisation strategies by 2026 for MYP[1] 2027-2029** | 13 | ✓ **Embedded ESG Data Tier in the core banking system**<br>✓ **ESG scoring of 100% of Corporate & SME borrowers** |
| | **Reduce Scope 1 & 2 emissions at an average annual rate of 4.5% from the current level[2]** | 13 | ✓ Reduction initiatives supported by the implementation of **ISO 50001** and participation in the **Partnership for Carbon Accounting Financials** (PCAF)<br>✓ **No exposure[3] to ESG-critical industries** (incl. coal-fired power plants, fossil fuels) |
| Sustainable Offering | **Increase taxonomy-compliant lending business (Green Asset Ratio)** year-on-year | 7, 13 | ✓ **“Taxo-tool” to identify EU Taxonomy activities** |
| Diversity & Inclusion | **Increase proportions of women** to 30% across 1st and 2nd level of management, and to 20% for supervisory & management boards by 2028 | 5 | ✓ **27% / 25% of women** across 1st level / 2nd level of management<br>✓ **Active promotion of diversity & integration** (GROW programme for women, Signatory of the Charter of Diversity) |
| Customers | **Decrease** customer complaints and cancellation rates<br>**Increase** Net Promoter Score (NPS) | 12 | ✓ Support for the region – approx. **210[4] innovative and charitable projects** in 2024; €200K raised via Mastercard initiatives for UN World Food Program in 2023 |
| Governance | **Reinforce corporate governance in line with international standards** | 16, 17 | ✓ **15% of variable remuneration** of Management Board and **10% of the remuneration** of executives linked to ESG criteria<br>✓ **Annual sustainability report** incl. Emissions & EU Taxonomy disclosures |

## Selection of OLB initiatives

### Climate mitigation and adaptation
- OLB “Green Deal”: Facilitate financing of energy-saving solutions
- Certified qualification of mortgage specialists as energy coaches

### SDG contributions & PRB alignment
- Significant contribution to various targets of the UN SDGs, especially to affordable & clean energy (SDG 7)
- PRB as core guiding principles

### Sustainable partnerships
- Sponsorship of reforestation projects: Climate mitigation partner of Plant My Tree
- Mastercard Partnership for donating school meals

### Local Impact Actions
- Annual financing of social and environmental charitable projects through the **OLB Foundation**[4]
- Mobilising internal workforce: Clean Up Day 2023, planting trees in 2023 and 2024

1) Multi-Year Planning
2) Emissions data has been subject to variations in 2024 due to the recent change of perimeter after the incorporation of Degussa Bank, leading to incomparable year-on-year data, Scope 3 Emissions include Financed Emissions
3) Exposures measured based on loans provided to customers in the fossil resources industry (defined by the company as no coal-fired power plants and no mining of fossil fuels)
4) Primarily through the OLB Foundation, c. 210 innovative and charitable projects in the areas of youth, culture, sports, social welfare and science with a total of c. €840k were supported in 2024

# Highly experienced management team with exceptional track record

**Stefan Barth**
Chief Executive Officer

- CEO since 09/2021
- Joined OLB in 01/2021 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

**Dr. Rainer Polster**
Chief Financial Officer

- Member of the Board of Directors since 04/2020
- Joined OLB in 10/2018

- Deutsche Bank, Austria: Board Chairman, Chief Country Officer
- Deutsche Bank, Germany: Head of FIG Germany, Austria, Switzerland
- Deutsche Bank, UK: MD FIG Europe

**Chris Eggert**
Chief Risk Officer

- Board member since 06/2022
- Joined BKB 2008, Head of Credit Risk Mgmt. since 2013

- Danske Bank, Germany: Deputy Head of Risk / Senior RM International Corporates / ED Syndication
- Berenberg: Credit Analyst
- Deutsche Bank: Investment Manager / Credit Analyst

**Aytac Aydin**
COO / Private & Business Customers

- Member of the Board of Directors since 02/2022

- Nova KBM, Slovenia: COO
- CMC, Turkey: CEO
- Odeabank, Turkey: COO
- QNB Finansbank, Turkey: COO
- McKinsey: Engagement Manager

**Marc Ampaw**
Corporates & Diversified Lending[1)]

- Member of the Board of Directors since 05/2021

- 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

**Giacomo Petrobelli**
Corporates & Diversified Lending[2)]

- Member of the Board of Directors since 07/2022

- Bremer Kreditbank AG, Germany: Senior Advisor
- UBS, UK: Head of Loan Capital Markets / Leveraged Capital Markets Europe

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

## Appendix
# Definitions

| Metric / KPI | Definition |
|---|---|
| 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) | 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) Segments | 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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