

 **PRESS-RELEASE**

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## **Moody's upgrades OLB's ratings, reflecting strengthened financial profile and outlook**

- **Senior unsecured and long-term issuer ratings improved to Baa1 from Baa2 with stable outlook**
- **Rating development confirms OLB's strong and resilient business model, robust financial metrics as well as prudent risk management**

OLB has recently achieved an upgrade of its long-term deposit, senior unsecured, and long-term issuer ratings by the rating agency Moody's to Baa1 from Baa2. The outlook on these ratings has been changed to 'stable' from 'positive', reflecting the confidence in OLB's strengthened financial position and prospects in a challenging economic environment.

Moreover, OLB's Baseline Credit Assessment (BCA) was upgraded to baa2 from baa3. This change further underscores the bank's improved solvency and liquidity profiles, which Moody's expects to remain robust despite external pressures. Throughout the first nine months of 2023, the period covered by Moody's, OLB demonstrated resilience in asset quality metrics, supported by improved profitability and solid risk-weighted capitalization.

In addition, Moody's acknowledges OLB's strategic acquisition of Degussa Bank, which is expected to be completed in the first half of 2024. The acquisition will likely strengthen OLB's retail-focused deposit funding base and generate cost synergies, thereby enhancing the bank's loss-absorption capacity and limiting reliance on market funding.

"We are pleased with Moody's decision to upgrade our ratings, which reflects our continued commitment to maintaining a strong and resilient financial position," says Dr Rainer Polster, CFO of OLB. "The upgrade confirms the success of our strategic initiatives and positions us well for sustained growth and stability in the future."

The affirmation of OLB's short-term deposit and issuer ratings at P-2 is in line with the upgrade of the corresponding long-term ratings, underscoring Moody's confidence in the bank's stability and creditworthiness.

Looking ahead, the stable outlook on OLB's ratings reflects Moody's expectation of continued fundamental strength, supported by prudent risk management practices and adequate liquidity buffers. Factors that could lead to further upgrades include sustained improvements in profitability and capitalization, while potential downside risks include a pronounced decline in asset quality given the challenging macroeconomic environment or the unlikely event that the planned synergies from the Degussa Bank acquisition will not be archived.



OLB remains committed to delivering value to its customers and stakeholders while maintaining a strong financial foundation. The upgraded ratings are testament to OLB's resilience and strategic vision in navigating dynamic market conditions.

#### 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 more than 660.000 customers in person and via digital channels in its Private & Business Customers and Corporates & Diversified Lending segments. The Bank has about EUR 25 bn of total assets.

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