

 **PRESS-RELEASE**

Oldenburg, 22 January 2025

**OLB expects new record result**

- **Earnings before taxes rose to EUR 365 million according to preliminary figures**
- **Key figures for return and efficiency expected to be at a top level high**

OLB expects a new record result for the 2024 financial year. Based on preliminary IFRS figures, OLB generated earnings before taxes of EUR 365.0 million (m) as of 31 December 2024 (previous year: EUR 335.4m). The main reasons for the preliminary increase were a good underlying business performance despite an economically challenging market environment and the rapid integration of Degussa Bank including the execution of cost synergies. OLB expects to report a return on equity after taxes of 17.2% (previous year: 15.8%) and a cost-income-ratio (CIR) of 46.2% (previous year: 40.8%). On a normalised basis, excluding all Degussa Bank acquisition-related one-off costs and benefits, the preliminary normalised RoE after taxes<sup>1</sup> stands at 16.3% with a preliminary normalised CIR<sup>2</sup> of 42.6%. The bank's key figures for profitability and efficiency are thus once again expected to be at top benchmark level.

The main driver of preliminary operating revenues is the increase in net interest income to EUR 598.6m (previous year: EUR 509.4m). As anticipated, following the merger with Degussa Bank in August 2024, the cost development is expected to have improved significantly in the fourth quarter of the year. In total, operating expenses in the transformation year 2024 are expected to amount to EUR 342.6m (previous year: EUR 263.1m). Risk provisions of the combined bank are expected to amount to EUR 71.1m (previous year: EUR 41.0m) including a one-time initial IFRS 9 application effect related to the Degussa Bank acquisition of EUR 11.5m.

OLB will publish the final 2024 result on Friday, 21 February 2025, at its annual results press conference.

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<sup>1</sup> Normalised return on equity based on average IFRS shareholders' equity deducted by accrued dividends and excluding EUR 14.8m net one-off effect related to Degussa Bank acquisition

<sup>2</sup> Normalised CIR excluding regulatory charges and Degussa Bank acquisition-related one-of expenses of EUR 26.2m



### About OLB

OLB is a widely diversified universal bank with a nationwide presence and more than 150 years of experience in the core region of north-west Germany. Under the OLB and Bankhaus Neelmeyer brands, the Bank advises its approximately 1 million customers in the Private & Business Customers and Corporate & Diversified Lending segments in person and via digital channels. OLB has total assets of more than EUR 30 billion, making it a significant financial institution in Europe.

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