PRESS RELEASE

Strasbourg, Düsseldorf and Oldenburg, January 2, 2026

Crédit Mutuel Alliance Fédérale completes the acquisition of OLB and scales up in Germany

Crédit Mutuel Alliance Fédérale announces that today it acquired 100% of Oldenburgische Landesbank (OLB) via the holding company TARGO Deutschland GmbH, which is owned by Banque Fédérative du Crédit Mutuel.

This major transaction is fully aligned with the 2024-2027 strategic plan, Togetherness, Performance, Solidarity. The cooperative group intends to roll out its bancassurance model in Europe, and particularly in Germany, its second largest domestic market.

All the necessary authorizations have been obtained to allow Crédit Mutuel Alliance Fédérale together with TARGOBANK, ACM Deutschland and OLB to offer all universal banking business lines and insurance in Germany.

Isabelle Chevelard, Chairwoman of the Executive Board of TARGOBANK, now also takes up the role of Chairwoman of the Supervisory Board of OLB.

Rolling out the bancassurance model in Germany

Crédit Mutuel Alliance Fédérale is the fifth largest banking group and eleventh largest insurer in France. Its strength lies in the relevance of its integrated model, a model that allows it to provide banking, insurance and services to all of its customers - individuals, professionals, corporates, farmers and non-profit organizations.

Building on its success in France, Crédit Mutuel Alliance Fédérale is investing heavily to build a universal bancassurance player in Germany. OLB's integration will make the group the tenth largest privately owned bank in Germany. Meanwhile, TARGOBANK is now also distributing the products of ACM Deutschland, a subsidiary of Assurances du Crédit Mutuel.

New dynamics in a strong group

OLB and TARGOBANK operate highly complementary banking activities. OLB's services are now available alongside TARGOBANK's long-standing retail banking, car loan, factoring and leasing activities and services for large corporates. It has a recognized offering in structured finance, corporate financing and private banking through Bankhaus Neelmeyer.

Acquisition of Oldenburgische Landesbank AG (OLB) by Crédit Mutuel Alliance Fédérale via the holding company TARGO Deutschland GmbH (a subsidiary of Banque Fédérative du Crédit Mutuel – BFCM)

In recent months, this project has been approved by the European Commission and the relevant banking authorities.

Crédit Mutuel Alliance Fédérale applies a multi-brand strategy through TARGOBANK, OLB and Bankhaus Neelmeyer. There will be no change for customers: all customer relations, offers and the usual contacts will be the same.

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"Germany is our second largest domestic market, so we are very well acquainted with it. We are confident that we can successfully deploy in Germany the bancassurance model that we have accomplished in France. Our growth potential is all the greater since this model is still fairly new in Germany. This acquisition also underpins our growth strategy abroad," said **Daniel Baal**, Chairman of Crédit Mutuel Alliance Fédérale.

"The acquisition of OLB is a major milestone in the implementation of our Togetherness, Performance, Solidarity strategic plan. We now have all the necessary components to build a coherent bancassurance group in Germany, where we aim to see solid long-term development," added **Éric Petitgand**, Chief Executive Officer of Crédit Mutuel Alliance Fédérale.

"Together, TARGOBANK and OLB are a new force in the German market. This combination enables us to go further, faster and sustainably strengthen our position. This transaction is more than the sum of its parts: it creates an unprecedented dynamic. Under the auspices of TARGO Deutschland GmbH, we are combining our strengths, speeding up our development and starting a new phase for the benefit of our customers, our employees and the German society," adds **Isabelle Chevelard,** who heads up TARGO Deutschland GmbH, chairs the Executive Board of TARGOBANK and the Supervisory Board of OLB. Further she holds the position of Country Manager for Germany at Crédit Mutuel Alliance Fédérale Group level.

About OLB

OLB is a universal bank with operations throughout Germany. It has over 150 years of experience in Lower Saxony. More than one million customers are served under the OLB and Bankhaus Neelmeyer brands. OLB has a network of 80 branches and nearly 1,700 employees.

As part of a proactive strategy of external growth over the last ten years (in particular, Bankhaus Neelmeyer (private bank) in 2017; Bremer Kreditbank, formerly KBC Bank Deutschland, in 2018; Wüstenrot Bank AG Pfandbriefbank in 2019; and Degussa Bank in 2024), OLB has diversified its activities (retail banking, corporate banking serving Mittelstand companies, private banking, project finance, Pfandbrief refinancing, etc.) to become a universal bank.

As of June 30, 2025, OLB had a net banking income of nearly €380.0 million, with a cost/income ratio of less than 44.4% and a net income of €132.8 million. Furthermore, OLB surpassed the €30 billion threshold in assets on its balance sheet and therefore in early 2025 became a major financial institution supervised directly by the European Central Bank.

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About TARGO Deutschland GmbH and TARGOBANK

TARGO Deutschland GmbH, a subsidiary of Banque Fédérative du Crédit Mutuel, has eight subsidiaries, including TARGOBANK and Oldenburgische Landesbank (OLB), which includes its asset management and private banking trademark Bankhaus Neelmeyer and the Joe Broker trademark. TARGO Deutschland GmbH supports nearly five million individual, professional and corporate customers. With a balance sheet total of around €80 billion, TARGO Deutschland GmbH has established itself as a new force in the market and is one of the top ten private banks in Germany, offering all the services of a universal bank.

Through TARGOBANK, it offers retail customers bank accounts and cards, loans, savings and investment solutions and insurance products (via ACM Deutschland). The Oldenburgische Landesbank (OLB) and Bankhaus Neelmeyer brands offer nearly one million customers private and professional advisory services and provide corporate and specialized financing.

Offers for professional and corporate customers round out the group's business model, provided in particular through its automotive banking business. Through TARGOBANK Corporate Banking, TARGO Deutschland GmbH

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provides corporate and specialized financing for mid-caps, as well as financing solutions for the purposes of factoring, leasing and investment financing.

To stay closely connected to their customers, the subsidiaries of TARGO Deutschland GmbH operate more than 400 points of sale throughout Germany. With more than 150 years of experience, they offer the advantages of a digital bank alongside highly favored personalized advice.

TARGO Deutschland GmbH and TARGOBANK are headquartered in Düsseldorf and employ more than 9,000 people in Germany. Around 3,000 of their employees are based in Duisbourg, where TARGOBANK's customer center and IT teams, among others, are located. The group also has offices in Oldenburg (OLB), Mainz (factoring) and Frankfurt am Main (corporate banking).

TARGO Deutschland GmbH and TARGOBANK are part of Crédit Mutuel Alliance Fédérale, one of the largest and most financially sound banks in Europe.

Find out more at targobank.de and olb.de

About Crédit Mutuel Alliance Fédérale

One of France's leading bancassurers, with 79,000 employees serving 31 million customers, Crédit Mutuel Alliance Fédérale has more than 4,000 branches which offer a diversified range of services to private individuals, local professionals and companies of all sizes.

As the first French banking group to adopt the status of a benefit corporation, Crédit Mutuel Alliance Fédérale is made up of the following Crédit Mutuel federations: Centre Est Europe (Strasbourg), Sud-Est (Lyon), Ile-de-France (Paris), Savoie-Mont Blanc (Annecy), Midi-Atlantique (Toulouse), Loire-Atlantique et Centre-Ouest (Nantes), Centre (Orléans), Normandie (Caen), Dauphiné-Vivarais (Valence), Méditerranéen (Marseille), Anjou (Angers), Massif Central (Clermont-Ferrand), Antilles-Guyane (Fort-de-France) and Nord Europe (Lille).

Crédit Mutuel Alliance Fédérale also includes Caisse Fédérale de Crédit Mutuel, Banque Fédérative du Crédit Mutuel (BFCM) and all its subsidiaries, in particular CIC, Euro-Information, Assurances du Crédit Mutuel (ACM), TARGOBANK, OLB, Cofidis, Beobank in Belgium, Banque Européenne du Crédit Mutuel (BECM), Banque Transatlantique, Banque de Luxembourg and Homiris.

Find out more at creditmutuelalliancefederale.fr