

Press release

TARGO Deutschland GmbH sets course for the future: OLB CEO Stefan Barth hands over to Christophe Jéhan

- Christophe Jéhan, previously Deputy CEO of TARGOBANK AG, becomes the new CEO of Oldenburgische Landesbank AG (OLB). Christophe Jéhan will remain part of the management team of the holding company TARGO Deutschland GmbH
- Isabelle Chevelard becomes Chair of the Supervisory Board of OLB AG
- Stefan Barth and OLB end their cooperation by mutual consent
- OLB has been a subsidiary of TARGO Deutschland GmbH since January 2, 2026

Düsseldorf/Oldenburg, January 5, 2026 – After the announcement last Friday of the acquisition of Oldenburgische Landesbank (OLB), TARGO Deutschland GmbH is making a change today at the helm of OLB. Stefan Barth will leave OLB at the end of January by mutual consent, as approved by the Supervisory Board of OLB, chaired since January 2, 2026 by Isabelle Chevelard. Stefan Barth plans to take on new professional challenges.

Christophe Jéhan takes over from Stefan Barth while Isabelle Chevelard becomes Chair of the Supervisory Board of OLB

Christophe Jéhan takes over from Stefan Barth on January 2, 2026. Until now he has served as Deputy CEO of TARGOBANK AG, with responsibilities including retail banking and transformation. Christophe Jéhan will lead OLB and also remain a member of the TARGO Deutschland GmbH management team. The Frenchman has more than 25 years of experience in the banking sector in Germany, France and Scandinavia. He joined TARGOBANK in Düsseldorf in 2021 and is a close associate of Isabelle Chevelard, who heads up TARGO Deutschland GmbH and has chaired the Executive Board of TARGOBANK since 2021.

In recent years, together with the other members of the Executive Board and their teams, Isabelle Chevelard and Christophe Jéhan have successfully steered the transformation of TARGOBANK into a universal bank. This has involved the diversification of the business, the development of new customer segments and the digitalization of the customer offering. As of the new year, TARGOBANK is also distributing the products of ACM Deutschland, a subsidiary of Assurances du Crédit Mutuel, thus achieving a new milestone in its role as a universal bank that can support its customers in all situations of life.

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In another change, Isabelle Chevelard now also becomes Chair of OLB's Supervisory Board, in succession to John Denhof. This will ensure that the strategies of both companies are optimally coordinated and remain aligned with Crédit Mutuel Alliance Fédérale, the parent of TARGOBANK. Crédit Mutuel Alliance Fédérale announced its plan to take over OLB via its holding company TARGO Deutschland GmbH in March 2025. Following approval by the various regulatory authorities, including the European Central Bank, the deal was closed on January 2, 2026. Together, TARGOBANK and OLB form a major new player on the German banking market, ranking among the top ten private-sector banks by total assets.

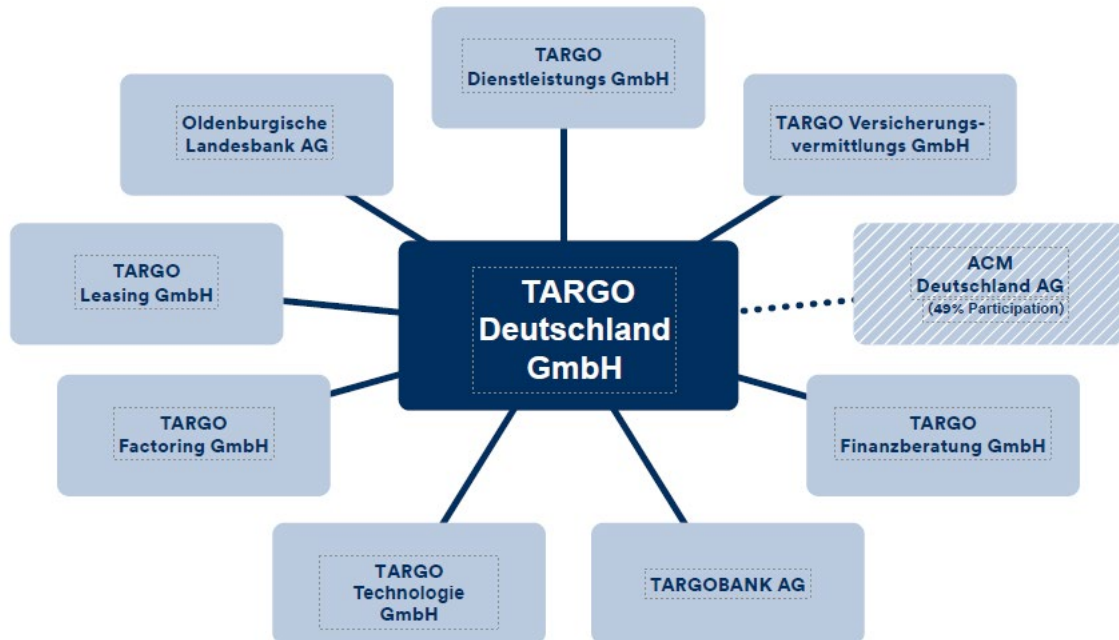
A successful handover

"Stefan Barth has made OLB one of the most successful and profitable banks in the German market over the past five years," says Isabelle Chevelard, who heads up TARGO Deutschland GmbH and chairs the Executive Board of TARGOBANK. "On behalf of the entire team, I would like to thank him sincerely for his work and wish him all the best for the future. I would also like to thank John Denhof for his successful work as Chair of the Supervisory Board of OLB."

"I am delighted with this smooth handover and I thank Stefan Barth for the excellent cooperation. With the strength of Crédit Mutuel Alliance Fédérale, we will successfully build on the work we have done so far. Together with the management team and our dedicated colleagues at OLB, we will join forces with the other entities in Germany to create new growth momentum," says Christophe Jéhan, the new CEO of OLB and member of the TARGO Deutschland GmbH management team.

Stefan Barth adds: "I thank the Supervisory Board for the trust they have placed in me. I would also like to thank Crédit Mutuel Alliance Fédérale and TARGO Deutschland GmbH for their positive and intensive cooperation in recent months. Most of all, I would like to thank my board colleagues and all OLB employees for their outstanding commitment and loyalty over the past few years. It has been an enormous pleasure to work with such a dedicated and capable team. I wish OLB all the best for the future and I wish every success to Christophe Jéhan in his new role."

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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.

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

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

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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 major new player 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 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 relations 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