

Strasbourg and Düsseldorf, March 20, 2025

## **Crédit Mutuel Alliance Fédérale expands in Germany with the acquisition of OLB, making TARGOBANK a universal bancassurer**

Crédit Mutuel Alliance Fédérale has reached a major milestone in the development of its banking and insurance model in Europe with the signature of an agreement to acquire 100% of German bank Oldenburgische Landesbank (OLB) via its subsidiary TARGO Deutschland GmbH (TARGOBANK).

This transaction, on a scale not seen since the acquisition of Citibank in Germany in 2008 (renamed TARGOBANK), demonstrates the solidity and ambitions of Crédit Mutuel Alliance Fédérale. Already present in Germany, the mutual banking group is strengthening its foothold in Europe's largest economy.

This move accelerates TARGOBANK's path to becoming a universal bancassurance player in Germany, following the model of its parent company. The consolidated group will become the tenth largest bank in Germany in terms of assets, with a comprehensive offering in corporate financing serving Mittelstand companies and in retail banking.

The estimated impact of the transaction is -115 basis points on Crédit Mutuel Alliance Fédérale's CET1. This transaction is subject to the approval of the regulatory authorities, in particular the European Central Bank (ECB) and the competition authorities.

### **Germany, the mutual banking group's second-largest domestic market**

Crédit Mutuel Alliance Fédérale aims to become a leading bancassurer in Europe. While it was the fifth largest banking group and tenth largest insurer in France in 2024, the group already generated 20% of its revenues internationally.

Germany is the group's second-largest domestic market, where it operates through several of its subsidiaries, in particular TARGOBANK, ACM Deutschland, and CIC. Thanks to its financial solidity, operating performance and technological edge, the group has major advantages to enable it to succeed in this consolidating market.

### **OLB, a leading bank in Germany**

Founded in Lower Saxony, one of Germany's largest states, where it has a strong foothold, OLB is a universal bank with operations throughout Germany. Thanks to an effective strategy of sustained growth over the past ten years, it serves one million customers. With more than €30 billion in assets, it is one of the leading financial institutions in Germany.

OLB is active in two buoyant markets. It offers strong expertise in private banking and wealth management, providing a full range of banking and insurance services to individuals and professionals. It also stands out for its expertise in corporate financing (corporate, commercial real estate) and business acquisitions (LBO and acquisition finance).

## **Togetherness Performance Solidarity: a successfully launched plan in its second year**

After the first year of the Togetherness, Performance, Solidarity strategic plan which closed with very high 2024 results for Crédit Mutuel Alliance Fédérale, 2025 marks a major turning point for the mutual banking group.

TARGOBANK's acquisition of OLB will enable it to significantly amplify its transformation as a universal bancassurer in Germany, complementing the launch of ACM Deutschland's commercial activities in the second half of 2025. In addition to offering rapid growth prospects for its retail mortgage lending business, TARGOBANK will be able to strengthen its position in the SME and mid-cap markets (Mittelstand companies), in wealth management and specialized financing, with the potential for synergies in revenue and cost efficiency for the medium term.

**With this transaction, TARGOBANK becomes the tenth largest bank in Germany. The consolidated group serves 4.8 million customers with total balance sheet of €79 billion.**

*"The acquisition of OLB, marks a major milestone for Crédit Mutuel Alliance Fédérale, fully aligned with its strategic plan Togetherness Performance Solidarity. We have the ambition to expand our activities in Europe, and specifically in Germany, largest European economy. With our subsidiaries TARGOBANK, which will integrate OLB, and ACM Deutschland, we are committed to become a bancassurer across the Rhine"* said **Daniel Baal**, Chairman of Crédit Mutuel Alliance Fédérale:

*"Our group's history shows that it has the ability to successfully complete external growth transactions, in particular those of CIC, and, more recently, TARGOBANK and Cofidis. This strategic investment reflects our determination to become a leading bancassurer in Europe by integrating the resources and values of OLB into TARGOBANK. We are building for the long run."* added **Éric Petitgand**, Chief Executive Officer of Crédit Mutuel Alliance Fédérale.

*"This acquisition marks a decisive step in Crédit Mutuel Alliance Fédérale's development in Germany. The respective and complementary expertise of TARGOBANK and OLB's employees will enable us to significantly speed up our transformation as a universal bancassurer in the strategic German market. There is significant business and customer growth potential among individuals, professionals and businesses,"* adds **Isabelle Chevelard**, Chairwoman of the Executive Board of TARGOBANK and Head of the German market for Crédit Mutuel Alliance Fédérale.

**Stefan Barth**, CEO of OLB, welcomes the transaction: *"Over the past few years, OLB has pursued a dynamic growth strategy with remarkable results. We are proud to join Crédit Mutuel Alliance Fédérale, with which we share common values, to build together a stronger banking group."*

**Acquisition by Crédit Mutuel Alliance Fédérale,  
via TARGO Deutschland GmbH, of Oldenburgische Landesbank AG (OLB)**

The Crédit Mutuel Alliance Fédérale and TARGOBANK teams, in accordance with the applicable competition laws, will work closely with the OLB teams to facilitate completion of the transaction in the interest of customers, members, elected representatives and employees.

**This project is subject to the usual conditions precedent and in particular the approval of the competent regulatory and competition authorities. The transaction is expected to be completed in the first half of 2026.**

### About OLB

OLB is a universal bank that operates nationwide in Germany, and has over 150 years of experience in Lower Saxony. Under the OLB and Bankhaus Neelmeyer brands, the bank advises more than a million customers, in the retail, business, corporate and diversified lending segments. OLB has a network of 80 branches and nearly 1,700 employees.

Thanks to a solid acquisition strategy over the last ten years (private banking operator Bankhaus Neelmeyer in 2017; Bremer Kreditbank, formerly KBC Bank Deutschland, in 2018; Wüstenrot Bank AG Pfandbriefbank in 2019 and more recently 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 December 31, 2024, OLB had net banking income of nearly €750 million, a cost/income ratio of less than 43%, and net income after tax of €270 million. OLB also saw its balance sheet assets surpass the €30 billion threshold, enabling it to become, in early 2025, a major financial institution supervised as such by the European Central Bank.

### Press contacts

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### About Crédit Mutuel Alliance Fédérale

One of France's leading bancassurers with 77,000 employees serving 31 million customers, Crédit Mutuel Alliance Fédérale has 4,200 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 mission-driven company, 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-Vivarois (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, Cofidis, Beobank in Belgium, Banque Européenne du Crédit Mutuel (BECM), Banque Transatlantique, Banque de Luxembourg and Homiris.

Find out more at [creditmutuelalliancefederale.fr](https://creditmutuelalliancefederale.fr)

### About TARGOBANK

TARGOBANK has almost 100 years of experience in the German banking market. It serves 3.8 million private, business and corporate customers.

TARGOBANK offers simple and attractive banking products with high quality service so as to build a long term relationship with its customers. With a network of 340 branches spread in more than 250 cities in Germany as well as a service accessible online and by telephone around the clock, TARGOBANK combines the benefits of a digital bank as well as local support whether in the local branch or at the customer's home.

TARGOBANK is headquartered in Düsseldorf. It employs 7,400 people throughout Germany, including 2,000 working for its customer center in Germany. There are also administrative buildings in Mainz (Factoring), Düsseldorf (Leasing & Investment Finance) and Frankfurt (Corporate & Institutional Banking).

As a subsidiary of Crédit Mutuel Alliance Fédérale, one of the strongest banks in Europe, TARGOBANK is a reliable partner for its customers.

Further information: [www.TARGOBANK.de](https://www.TARGOBANK.de)