

**PRESS-RELEASE**

Oldenburg, 30 April 2024

**OLB successfully completes acquisition of Degussa Bank**

- **Strategic merger strengthens position in German banking market**
- **OLB to serve around one million customers nationwide in future**
- **Dr Rainer Polster new Chairman of the Supervisory Board of Degussa Bank**

With today's closing, Oldenburgische Landesbank AG ("OLB" or "Bank") became the new owner of Degussa Bank AG. With this strategic step, OLB is strengthening its position in the German market and is also becoming a significant player in the European banking sector. "With the acquisition of Degussa Bank, we are emphasizing our successful growth path and reaching a meaningful size to further develop solidly and sustainably. We are very confident that we will continuously improve our good position in the highly competitive banking market" said Stefan Barth, CEO of OLB.

Degussa Bank contributes around 311,000 retail customers, most of whom in Germany located in geographically complementary regions to OLB's customers. Conclusively, OLB will serve almost one million customers in the future. In addition, the transaction enables significant synergies and integration benefits. Due to the strong focus on cost efficiency and the stringent identification of synergy potentials in personnel, IT, and marketing expenses, OLB expects to realise cost savings of around EUR 50 million (m) shortly after the migration of Degussa Bank. With the acquired deposit portfolio of more than EUR 5 billion in granular sight and term deposits primarily from the retail business and an unutilized cover pool potential of about EUR 500 million, OLB's refinancing base will be strengthened at the same time.

OLB intends to conclude the technical and legal migration on 30 August 2024 and to merge Degussa Bank into OLB with retroactive effect from 1 January 2024.

"Despite the very good equity base following the sale of Industria, the Management Board was no longer able to capitalise on the market opportunities resulting from the sale of Degussa Bank. We are now looking to the future. Both sides will benefit from the merger and grow together to form a new, stronger unit", says Michael Krupp, CEO of Degussa Bank.

As is usual in the case of takeovers, a new Supervisory Board was elected at today's Annual General Meeting of Degussa Bank. The new Chairman of the Supervisory Board is Dr Rainer Polster, CFO of OLB. In addition, the OLB elected Chris Eggert, CRO, Jenny Lutz, Head of Strategic Projects and Cost Management, and Lennart Lattwesen, Chief of Staff, as further members of the Supervisory Board.

OLB is convinced that the successful integration of Degussa Bank will increase the bank's competitiveness and simultaneously create long-term added value for all stakeholders.



## About OLB

OLB 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 about 665.000 customers in person and via digital channels in its Private & Business Customers and Corporates & Diversified Lending segments. The Bank has about EUR 26 bn of total assets.

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