

 **PRESS-RELEASE**

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ECB grants regulatory approval for Degussa Bank transaction

OLB will soon become the new owner of Degussa Bank. Yesterday, the supervisory authorities gave their regulatory approval for the takeover of Degussa Bank. Preparations are now underway for the closing of the transaction, which is expected to be completed on 30 April 2024. "We are very pleased about the regulatory approval," says OLB CEO Stefan Barth, "the acquisition of Degussa Bank will make a significant contribution to strengthening our nationwide market presence and continuing our successful course."

Following the closing, OLB intends to complete the legal and technical migration of Degussa Bank during the second half of 2024 and transfer Degussa Bank customers to the OLB systems. "We look forward to offering our services to around 300,000 Degussa Bank customers in the future. Our goal and aspiration is to implement the migration smoothly for Degussa Bank customers," says Stefan Barth. OLB is preparing intensively for this.

With the migration of Degussa Bank, OLB will exceed the threshold of EUR 30 billion in total assets. This means that OLB will be considered a "significant institution" according to the criteria of the Single Supervisory Mechanism and will therefore be subject to direct supervision by the European Central Bank.

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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**Contacts:**

Oldenburgische Landesbank AG
Investor Relations
Theodor-Heuss-Allee 108
60486 Frankfurt am Main / Germany

Phone +49 (0)69 756193-0
investor.relations@olb.de

Oldenburgische Landesbank AG
Corporate Communications
& Investor Relations
Stau 15/17
26122 Oldenburg

Fax: +49 (0)441 221-2425
ccir@olb.de

Your contact persons:

Sandra Büschken
Phone +49 (0)69 756193-36
sandra.bueschken@olb.de

Matthias Obst
Phone +49 (0) 69 756193-44
matthias.obst@olb.de

Britta Silchmüller
Phone +49 (0)441 221-1213
britta.silchmueller@olb.de

Timo Cyriacks
Phone +49 (0)441 221-1781
timo.cyriacks@olb.de