

## Changing governance at Crédit Mutuel Alliance Fédérale

Crédit Mutuel Alliance Fédérale will embark on its new four-year strategic plan on January 1, 2024. This "Powering the community together" plan will be publicly announced in mid-December following a consultation process with the employee representative bodies and the approval of the plan by the *Chambre Syndicale et Interfédérale*, the group's mutualist "parliament" where three out of four seats are held by mutualist elected representatives and the remainder by employee representatives.

The Chairman Nicolas Théry and Chief Executive Officer Daniel Baal are keen to extend and reinforce Crédit Mutuel Alliance Fédérale's governance to ensure the successful completion of the plan, once it has received a green light from the Appointments Committee. With this in mind, they will be making the following proposals to the competent boards of directors:

- Nicolas Théry and Daniel Baal will remain Chairman and Chief Executive Officer, respectively, of Caisse Fédérale de Crédit Mutuel, the head company of the Crédit Mutuel Alliance Fédérale group. In this capacity, they will remain responsible for the running of the group and for the smooth execution of the strategic plan;
- a general policy and deliberation board (*conseil d'orientation générale et de réflexion*) made up of the chairs of the Crédit Mutuel Alliance Fédérale federations and of the Crédit Mutuel Centre Est Europe federation districts, has been formed to discuss the group's strategic directions and prepare the *Chambre Syndicale et Interfédérale* sessions. This board held its first meeting on September 11, 2023;
- the number of seats on the boards of directors of the group's umbrella companies (Caisse Fédérale de Crédit Mutuel [CFCM], Banque Fédérative du Crédit Mutuel [BFCM], CIC, Banque Européenne du Crédit Mutuel [BECM], ACM VIE Mutuelle) will be reduced in order to facilitate their tasks. The seats will be held by salaried mutualist directors and, in the case of Caisse Fédérale de Crédit Mutuel and Banque Fédérative du Crédit Mutuel, independent directors. Women will hold at least 40% of the seats on the boards;
- effective January 1, 2024, Daniel Baal will take over as chair of the Banque Fédérative du Crédit Mutuel and CIC boards of directors, while Isabelle Chevelard, chair of the TARGOBANK Germany Executive Board, will also take over as chair of the Assurances du Crédit Mutuel Supervisory Board and boards of directors, to ensure the proper coordination of the development of German banking and insurance operations;
- also effective January 1, 2024, Éric Charpentier will become Chief Executive Officer of Banque Fédérative du Crédit Mutuel and CIC. Claude Koestner will become Deputy Chief Executive Officer of CIC, namely overseeing the network bank and regional bank operations;
- under the supervision of the group's Chief Executive Officer, Eric Charpentier and Claude Koestner will have until the summer of 2024 to present a plan to organize i) the group's corporate and investment banking activities, and ii) CIC's network bank activities. When this process has been completed, Claude Koestner will become Chief Executive Officer of CIC;
- effective January 1, 2024, Éric Petitgand, Deputy Chief Executive Officer of Caisse Fédérale de Crédit Mutuel and Chief Executive Officer of CCS, will also become a member of the Assurances du Crédit Mutuel Executive Board.

One of the priorities of the strategic plan will be to make Crédit Mutuel Alliance Fédérale a leader in the climate-driven and environmental revolution, in keeping with its status as a benefit corporation and the innovative actions it has been undertaking in this area over the past six years. With this in mind, the group wants to set up a leading center of expertise. The work of this center will be used by our operations teams within the scope of their own particular duties. This new "Institut Crédit Mutuel Alliance Fédérale" will come under the direct oversight of senior management. It will be headed up by Laurent Berger, former Secretary General of the CFDT trade union, who will join the group on September 15, 2023 and be tasked with preparing the plans for this institute so that it can be operational in the spring of 2024.

**Press contacts**

Aziz Ridouan: +33 (0)6 01 10 31 69 / [aziz.ridouan@creditmutuel.fr](mailto:aziz.ridouan@creditmutuel.fr)

Corporate communication: +33 (0)3 88 14 84 00 / [com-alliancefederale@creditmutuel.fr](mailto:com-alliancefederale@creditmutuel.fr)

**About Crédit Mutuel Alliance Fédérale**

One of France's leading bankinsurers, with more than 77,000 employees serving more than 30 million customers, Crédit Mutuel Alliance Fédérale's 4,500 branches offer a diversified range of services to private individuals, local professionals and companies of all sizes.

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, including CIC.

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