

After 10 years as Chairman, Nicolas Théry will step down in April 2024. As his successor, he is proposing the appointment of Daniel Baal, Chief Executive Officer, with whom he has worked side by side since 2017

This changeover is taking place at an opportune time: Crédit Mutuel Alliance Fédérale reported record results, confirming the solidity and relevance of its mutualist model, and has launched its 2024-2027 strategic plan, Togetherness, Performance, Solidarity, which will amplify this momentum.

Nicolas Théry will therefore propose to the Chambre syndicale (parliament of the Crédit Mutuel Centre Est Europe federation), the Board of Directors of Caisse Fédérale de Crédit Mutuel (parent entity of Crédit Mutuel Alliance Fédérale) and the General Shareholders' Meeting of Confédération Nationale du Crédit Mutuel, at its meeting on April 4 and 5, the appointment of Daniel Baal as Chairman of the Centre Est Europe federation, Crédit Mutuel Alliance Fédérale and the Confédération Nationale.

Nicolas Théry, Chairman of Crédit Mutuel Alliance Fédérale since 2014 and of Confédération Nationale du Crédit Mutuel since 2016, and Daniel Baal, Chief Executive Officer since 2017, have profoundly transformed the mutual insurance group. With the support of the elected members, the employees and the executive management team, they accelerated the development of Crédit Mutuel Alliance Fédérale, now ranked the ninth largest bank in the eurozone. Operational efficiency and financial solidity were strengthened, with net income reaching €4.1 billion in 2023 (third strongest financial performance among French banks) and shareholders' equity of €62.4 billion (up €27.5 billion since 2014). These results confirm Crédit Mutuel's position as the strongest banking group in Europe with a CET1 ratio of 18.5%.

This efficiency comes from the successful combination of employee commitment and the group's technological edge, via Euro-Information. This is evidenced in particular by the pioneering choices made in artificial intelligence with the development of cognitive solutions for advisors and customers from 2017 and use cases resulting from quantum technology that will be rolled out in the coming years. Today, more than 25,000 advisors from the Crédit Mutuel and CIC networks use these solutions every day to serve more than 14 million customers and members.

These exceptional results were made possible thanks to the decentralized model, the pooling of support functions, the leeway given to the Crédit Mutuel and CIC networks, the use of formidable tools for capturing customers and developing the group, and the dynamism of the business subsidiaries, which put into action the group's strategy of expertise and diversification in banking, insurance and intangible services.

Together, Nicolas Théry and Daniel Baal strengthened Crédit Mutuel's position as a key banking and insurance player in France, by supporting the projects of all the group's members and customers, individuals and businesses alike, and by growing the group in Europe in particular with support from the Targobank Germany and Cofidis Group subsidiaries. As a result, the balance sheet reached €913 billion in 2023 (+68% vs. 2014).

The mutualist model has been revitalized and shown its relevance at a time of intensifying social, societal and environmental crises. The adoption of the status of a mission-driven company in 2021 was a first for the bank, and it was followed by the creation of the pioneering Societal Dividend in 2023, to which more than one billion euros was committed in the space of two years to better share value through disruptive investments, sponsorship initiatives and solidarity-based commercial offers. Crédit Mutuel took action in particular during the Covid-19 epidemic to support self-employed professionals and companies (the mutual relief premium, massive repayment deferrals, state-guaranteed loans) and students (Aide Mutualiste support measures). The group also removed the health questionnaire previously required for home loans, a revolutionary banking and insurance measure to bring an end to discrimination against patients and former patients, and more recently waived bank inheritance fees for middle class and low-income households.

Another highlight of the tenures of Nicolas Théry and Daniel Baal was a strengthening of the social contract; the group continuously signed collective agreements on quality of life in the workplace and gender equality, as well as on collective bonuses (incentive, profit-sharing and value-sharing bonuses) and general pay increases (collective increases of more than 8.6% over the last two years). Crédit Mutuel Alliance Fédérale has thus confirmed its position as an employer of choice among large companies, making social dialog an essential counterpart of collective success.

Lastly, the Crédit Mutuel group brought to an end a ten-year-old internal conflict with the signature on May 3, 2023 of a political memorandum of understanding for a unified and plural Crédit Mutuel, leading to a statutory reform of the Confédération Nationale du Crédit Mutuel, under the aegis of chairmen Nicolas Théry and Julien Carmona and the 19 federations that make up the group. United around the Confédération Nationale, the Crédit Mutuel group is committed to providing the best of service to its members and customers and to speeding up its development.

At the proposal of Daniel Baal, the duties of Chief Executive Officer of Caisse Fédérale de Crédit Mutuel, the parent entity of Crédit Mutuel Alliance Fédérale, are to be entrusted to Eric Petitgand, currently Deputy Chief Executive Officer. After ten years as Chairman, Nicolas Théry will devote himself fully to the challenges of the ecological, climate and solidarity transformation, as advisor to the newly appointed Chairman and as Chairman of the Crédit Mutuel Alliance Fédérale foundations.

"Nicolas Théry has led and steered a tremendous process of change and a historic turning point for our group. I would like to thank him sincerely. I am very proud to have worked side by side with him over the last seven years, collaborating effectively and complementing each other. I am aware of the challenge that lies ahead in taking up this role, to speed up our transformation and development in accordance with our mutualist values. I know I can count on all of our directors and all our teams. I wish to contribute to the efficient and harmonious operation of the Crédit Mutuel Group as part of the Confédération Nationale du Crédit Mutuel, the central body that must play its role fully in serving all the federations," says **Daniel Baal**.



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Biography of Nicolas Théry

Nicolas Théry, Chairman of Crédit Mutuel, Europe's ninth-biggest banking group, graduated from France's École Nationale d'Administration (ENA) in 1989. He spent the first part of his working life in the civil service in the Inspectorate of Finances and the Treasury. Subsequently, he was an advisor to Dominique Strauss-Kahn, the Minister of the Economy and Finance, and then chief of staff to the Budget Secretary, Florence Parly.

As a fervent proponent of good industrial relations, he then took up a role with the CFDT (Confédération française démocratique du travail), France's largest national labor organization, working under its leader Nicole Notat as Confederation Secretary for Economic Affairs.

He joined the European Commission in 2002 as Chief of Staff to Pascal Lamy, Commissioner for International Trade. He then worked in the Directorate-General for Enterprise before serving at the EU Directorate-General for the Environment as Director of negotiations with the Member States and the European Parliament.

Nicolas Théry joined Crédit Mutuel group's insurance arm, Assurances du Crédit Mutuel, in 2009. He performed numerous roles within the mutual banking group before serving as Chairman and Chief Executive Officer of CIC Est from 2012 to 2016.

In 2014, Nicolas Théry was elected Chairman of Crédit Mutuel Alliance Fédérale and CIC. In 2016, he was also appointed Chairman of the Centre Est Europe federation and Confédération Nationale du Crédit Mutuel. A member of the Executive Committee of the French Banking Federation (FBF) since 2016, he served as its Chairman from September 2021 to August 2022, a first for the Crédit Mutuel group.

Biography of Daniel Baal

The Chief Executive Officer of Crédit Mutuel Alliance Fédérale since 2017, Daniel Baal has had a unique career. As head of France's fifth largest banking group, Baal is a man with many skills who has used his talents in the sports arena to inspire performance in his corporate role, and his sense of discipline and goodwill to guide his decision-making. Known for his leadership and strategic vision, Baal rose through the ranks of the group and has helped to make Crédit Mutuel Alliance Fédérale one of the top performing banks in France.

Baal began his career at Crédit Mutuel in his home region of Alsace, where he held various roles between 1979 and 2001, including CEO of Caisse de Crédit Mutuel Mulhouse-Europe and regional head of lending and commitments for South Alsace and Franche-Comté.

Alongside his role in the mutualist group, Baal is an avid sportsman and a passionate supporter of cycling. At age 36 he became the youngest person to serve as voluntary chair of the French Cycling Federation (Fédération Française de Cyclisme) and the first CEO from Alsace to head up a French Olympic Games discipline. During his two tenures in this role (1993-2001), he brought French cycling to a new level, with registered members surpassing the 100,000 mark, and also focused actively on sports ethics, stepping up measures to crack down on doping. At the end of 2001, Baal took a break from his banking career to devote himself to sports full-time, taking up the roles of deputy CEO of the Tour de France and head of cycling at Amaury Sports Organisation.

Daniel Baal returned to his mutualist roots in 2004 as Chief Executive Officer of Crédit Mutuel Île-de-France. He went on to become Deputy CEO of Confédération Nationale du Crédit Mutuel, the central body of the Crédit Mutuel group, in 2010 and of Crédit Industriel et Commercial (CIC) in 2014.

In June 2017, Daniel Baal was appointed Chief Executive Officer of Crédit Mutuel Alliance Fédérale and CIC, alongside Nicolas Théry. He is also CEO of the Crédit Mutuel Centre Est Europe federation. Since January 1, 2024, Daniel Baal has been Chairman of the Boards of Directors of CIC and Banque Fédérative du Crédit Mutuel (BFCM).

Biography of Éric Petitgand

Eric Petitgand began his career in the banking sector in 1987. He joined the Crédit Mutuel group five years later, initially at the Caisse Centrale de Crédit Mutuel in 1992, where he headed up the financial and custody back offices, then at Caisse Fédérale de Crédit Mutuel from 1997 to 1998 where he participated in the takeover and merger with CIC. At the end of 1999, he joined the Crédit Mutuel Centre Est Europe federation, where he was appointed Regional Director for Lorraine based in Metz. He subsequently joined Crédit Mutuel Savoie-Mont Blanc as Chief Executive Officer from 2003 to 2013. In 2008, he created the support and services EIG, Centre de Conseil et Services, which he managed until 2013.

After a three-year assignment with Mouvement Desjardins – Canada's sixth largest banking group – in May 2016, he was appointed Deputy Chief Executive Officer of Crédit Mutuel Alliance Fédérale and the Crédit Mutuel Centre Est Europe federation.

Éric Petitgand also heads up the Crédit Mutuel Antilles-Guyane federation (since October 2017) and Caisse Agricole du Crédit Mutuel (since May 2022). Alongside these duties, he has been Chief Executive Officer of CCS since 2023 and a member of the Management Board of Groupe des Assurances du Crédit Mutuel since 2024.

About Crédit Mutuel Alliance Fédérale

One of France's leading banksurers, with 77,000 employees serving more than 31 million customers, Crédit Mutuel Alliance Fédérale has more than 4,300 branches which offer a diversified range of services to private individuals, local professionals and companies of all sizes. Ranking among Europe's strongest banking groups, its equity totaled €62.4 billion and its CET1 ratio was 18.5% as of December 31, 2023.

Crédit Mutuel Alliance Fédérale, the first French banking group to adopt the status of a mission-driven company, 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 in Germany, Cofidis, Beobank in Belgium, Banque Européenne du Crédit Mutuel (BECM), Banque Transatlantique, Banque de Luxembourg and Homiris.

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