PRESS RELEASE

The EACB Welcomes Sicredi as New Associate Member

Birmingham, 9 May 2025 – As part of the continued expansion of its global network, **the European Association of Co-operative Banks (EACB)** welcomed **Sicredi**—one of Brazil's largest and most established cooperative financial institutions—as a new **Associate Member** during its 55th General Assembly. The meeting was hosted in Birmingham by the **Building Societies Association (BSA)** under its Chief Executive **Robin Fieth**.

The membership of Sicredi extends the EACB's presence to Latin America, reinforcing it as a global hub for regulatory and supervisory dialogue concerning cooperative and mutual financial institutions.

Priscille Szeradzki, EACB President, stated: "*We are proud to welcome Sicredi to the EACB. Their membership demonstrates the growing relevance of the cooperative banking model on a global scale and we will benefit from their point of view, especially as far as agriculture is concerned. Sicredi's entry broadens our scope and supports our mission to advocate for cooperative and mutual banking values in regulatory frameworks worldwide.*"

Sicredi is a pioneering cooperative financial organization in Brazil, with more than 120 years of history since the foundation of the first credit cooperative in Latin America. Headquartered in Porto Alegre, Brazil, the group is present in all 26 Brazilian states, with 58% of its credit portfolio concentrated in southern Brazil. As the seventh largest financial institution in Brazil in terms of loans and the sixth largest in terms of deposits, Sicredi boasts over **9 million members**, with **103 local credit unions** spread across a network of **more than 2,900 branches**. Its unique model is based on local credit unions operating within a system structure, enabling community-rooted financial inclusion and sustainable economic development.

Marcus Barboza, Chief Risk Officer of Sicredi in Europe, commented: "*Joining the EACB as an Associate Member is an important step in Sicredi's international engagement. We are excited to collaborate with a global network of cooperative financial institutions to share insights and support the recognition of the cooperative model in international forums. This partnership strengthens our voice and reinforces our commitment to sustainable and inclusive finance.*"

The broadening international footprint of the EACB cements its status as the voice of cooperative and mutual lenders, highlighting the importance of global cooperation at a time of interconnected risks and regulatory developments.

Nina Schindler, CEO of the EACB, concurred: "*Sicredi's membership reflects the shared commitment to values-driven finance of cooperatives around the globe. As regulatory and supervisory practices increasingly converge at the international level, engaging with cooperative institutions outside of the EU brings valuable diversity and perspective. We look forward to working with Sicredi to strengthen the voice of cooperative banks and mutuals around the world*."

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About the EACB:
The European Association of Co-operative Banks (EACB) is the voice of the cooperative banks in Europe. It represents, promotes and defends the common interests of its 26 member institutions and of cooperative banks in general. Cooperative banks form decentralised networks which are subject to banking as well as cooperative legislation. Democracy, transparency and proximity are the three key characteristics of the cooperative banks' business model. With 2,400 locally operating banks and 36,200 outlets cooperative banks are widely represented throughout the enlarged European Union, playing a major role in the financial and economic system. They have a long tradition in serving 227 million customers, mainly consumers, retailers and communities. Cooperative banks in Europe represent 90 million members and 720,000 employees and have a total average market share of about 20%.

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