

EUROPEAN ASSOCIATION
OF CO-OPERATIVE BANKS



ANNUAL REPORT 2019

The voice of **3.000** local and retail Banks | **84** million Members | **209** million Customers

European Association of Co-operative Banks A.I.S.B.L.

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PRESIDENT'S ADDRESS



Gerhard Hofmann
President

Co-operative banks are key drivers for an “economy that works for people”, with their 84 million members, 209 million customers and 712,000 employees and a network of almost 3,000 banks.

“Their specificities, the resilience of their business and democratic governance models are an asset for Europe and a catalyst for the real economy, the regions as well as social cohesion”.

Throughout 2019, they maintained and further improved their robust position notably in the loan and deposit business with SMEs and private households. The role of co-operative banks is even more crucial, given that the EU goals regarding sustainable finance and the transition towards a more sustainable economy require huge investments. Against this background some regulatory measures are of particular importance.

Co-operative banks need regulatory stability and reliability to support economic growth in Europe in a most effective way. Indeed, they are financing, investing and offering long-term commitment to helping citizens and businesses cope with the radical structural transition in Europe’s economies driven by digitalisation, environmental challenges and globalisation. This dynamic policy pursued by co-operative banks requires a stable legislative environment to ensure that capital and liquidity for financing will be available and that regulatory buffers are not just piling up in various areas. Co-operative banks ask for a regulation proportionate to risk and a reduction of the administrative burden for small and non-complex institutions. Co-operative banks advocate for regulatory simplicity and reliability, allowing banks to fully adjust to the new framework while

keeping a stronger focus on market developments and their clients’ needs. This goes hand in hand with regulation that is efficient, effective and capable of fostering economic growth. In this context, co-operative banks emphasise that the implementation of Basel IV in the EU should be mindful of specificities of EU markets, banking structures and not hamper the creation of a level playing field at a global level.

Co-operative banks also remain very active in discussions on the issue of resolution of co-operative banks in case of a crisis. The European resolution regime is recent and MREL decisions have been applied in just a handful of cases. Thus, there is no real track record of bank resolution cases and numerous questions arise when dealing with different legal forms and organisational structures. We must ensure that the new rules do not penalise the co-operative business model, its legal form or organisational setup when applying the requirements of the resolution framework. The full range of elements available in the resolution toolkit should be thoroughly examined. Co-operative banks encourage rule makers and authorities to consider carefully the adverse effect of a too close alignment with a single uniform banking business model.

“The diversity of banking business models contributes to financial stability through better risk diversification and allows more freedom of choice for consumers.”

Further, adding to the challenges identified at supervisory level is the expected impact from the significant amount of regulatory initiatives started in 2019 affecting the product and client side of co-operative banks. Indeed, the European Commission has initiated a series of either evaluations or reviews of legisla-

tion that will no doubt lead to important adjustments in co-operative banks' practices and economic models. Some examples include the evaluation and review of investment services legislation (MIFID2 and PRIIPs), of consumer credit and mortgage credit legislation, payment account legislation and interchange fee regulation. Ensuring as much stability in the rules as possible in all these areas will be key, and where this is not possible, proportionate action to the objectives must be taken.

On another topic, the transition to a sustainable economy took central stage once again in 2019. Protest marches and civil action on climate change dominated the news and public debate in most EU countries and beyond. At a political level, sustainability has become a top priority of the new European Commission. President von der Leyen presented as one of its first measures a "European Green Deal", accompanied with an initial roadmap of key policies, which include a "Green Finance Strategy" to be launched in autumn 2020. This ambitious package of measures aim to make Europe the world's first climate-neutral continent by 2050.

"Co-operative banks attach great importance to sustainable finance and support the EU Sustainable Finance initiative."

Indeed, finance is an important tool for reaching sustainable development goals, since the transformation of our current economy requires huge investments. Also in this context, it is essential that the regulatory framework does not drain resources needed for financing this transition. Co-operative banks underline the important role that they can play in making the energy transition also possible on a local level, which

can be achieved via the mobilisation of the respective local and regional banks. Measures related to sustainable finance should create incentives for the transition to a sustainable economy and not just impose new regulatory constraints.

Moreover, we should add that the EACB has been active for many years in advancing the sustainability debate among its own members, including through the sharing of best practices. The EACB was an early endorser of the UNEP FI Principle for Responsible Banking (PRB) that has currently been signed by 12 co-operative banks and banking groups.

From the political perspective, 2019 was in many ways a 'year of transition', ushering in a new legislative team. In May, Europeans elected a new European Parliament and in the beginning of December, a new European Commission took office comprising many first-time Commissioners. Convincing these new policy-makers of the co-operative difference and the need for diversity in the banking landscape will stay high on the agenda in order to avoid legislation being modelled simply on the joint stock company model. The EACB is fully aware of this challenge, and will meet them in the same way it tackled 2019's challenges.

I would like to thank the EACB team and all the experts in the 27-member organisations for their continued dedication and commitment to the cause of co-operative banking and look forward to working with all of them again in 2020. I wish you enjoyable reading.

WELCOME TO THE EACB



Hervé Guider
General Manager

The Association's annual report 2019 reflects steady activities and illustrates the active involvement of around 200 international experts in our Working Groups' and Task Forces' initiatives, and we are thankful for the active support of the chairmen and CEOs of our member co-operative banks. Their contribution is invaluable to the EACB's work and their expertise has leveraged the EACB's activities for the benefit of 3,000 co-operative banks, allowing them to serve their members and finance the local economy.

Over the past twelve months, the EACB has been strongly promoting the specificities of the co-operative banks' business model. Regulatory and supervisory activities have been particularly intensive. It was also the year of the establishment of a new European Parliament and Commission, which will have new priorities and will require renewed efforts in the follow-up of the legislative processes. In this context, it was highly important for co-operative banks to reaffirm their wish to continue the constructive dialogue with the European institutions. Building a constructive dialogue with European authorities including the European Supervisory Authorities and the European Resolution Authority is key to raising awareness of our specificity, concerns and expectations. This dialogue is more effective if the decision-making process is democratic, open and transparent.

The EACB was at the heart of emphasising the difference of the co-operative banking business model. The opinions expressed and the positions taken aim to raise awareness among rule makers and supervisors of the impact of the legislation on the co-operative banking sector in all its diversity. Co-operative banks contribute to the diversity of the banking sector in Europe and make a strong contribution to the financing the European economy.

Decisions taken with a view to enhancing the regulatory and prudential framework in order to make banks stronger and more resilient, and measures taken to provide tools for the resolution authorities, are all new constraints and costs for co-operative banks. The objectives are shared, but the means used call into question the recognition of the diversity of co-operative banks in the European banking landscape. Our efforts to convince the legislator to introduce more proportionality, simplicity and certainty are gradually bearing fruit, even if we would like to see more significant and tangible progress. We are also asking for stability in the regulatory framework, so that we can digest and comply with the recent legislative evolutions (some of them are not applicable yet), adapt our IT systems and give ourselves the means to invest in better services for our members and customers.

Finally, the EACB continues to be committed to communicating its messages both internally and externally. We also organised events, such as the annual workshops with policy-makers and regulators, which is a unique event for co-operative banks to meet the European decision makers. We kept opening ourselves up to the academic world with the Think Tank on Co-operative Banks, and we encouraged young researchers to explore and investigate the co-operative field via the EACB Award for Young Researchers. The Association also released key statistics in collaboration with universities and has continued to engage in online communication, illustrating the dynamism and the crucial role of the sector.

I hope that reading this annual activity report will raise your awareness about the EACB, its teams in Brussels and more generally about co-operative banks.

ABOUT THE EACB

CO-OPERATIVE BANKING IN EUROPEAN UNION

Facts and figures

Owned by members to finance
the local & regional economy



209 million customers
2 800 banks in the EU



84 million members

1 out of 5 European citizens is
member of a co-operative bank!

European co-operative banks employ
712 000 people



52 000
branches



3 900 000 (mio)
deposits



7 400 000 (mio)
assets



Source: The EACB key figures compiled by EACB
and Tilburg University
Complete infographics available on EACB website

The EACB is the leading trade association for the co-operative banking sector with 27 member institutions and co-operative banks located in 21 countries worldwide. As the representative of the world's largest co-operative banking cluster, the EACB advocates for almost 3,000 small, regional and large member banks at European and international levels. An international non-profit association based in Brussels, the EACB is recognised by regulators and supervisors as a key interlocutor for co-operative banks, especially at an EU level.

WHAT IS THE EACB?

As the official representative of co-operative banking to the international and European institutions, the EACB is committed to providing a high-quality, credible voice for co-operative banks. In this regard, the EACB supports the code of conduct on lobbying of the European Commission and is registered in the EU transparency register book (Transparency Book Register 4172526951-19).

The EACB has the largest and most comprehensive policy resources for co-operative banks worldwide. The association represents, promotes and defends the values of the co-operative banking model in Europe and on the global stage.

The Association emphasises the unique characteristics of its members in order to enhance the diversity and plurality of the European banking industry for the benefit of Europe's citizens, SMEs and actors of the local economy.

Finally, fully dedicated to its members and in line with the fundamental co-operative values, the EACB gives each full member the same weight in the decision-making process, regardless of its size, country of origin or financial contribution.

WHO SUPPORTS THE EACB?

The high-level expertise and professionalism of its Secretariat, working hand in hand with more than 200 national experts actively involved in the EACB's specific technical working groups, allows the EACB to achieve its key missions, such as making relevant contributions to the consultations of the international and European Institutions, European Parliament committees, expert panels and other relevant hearings

WHAT IS THE EACB ADDED VALUE?

Through a broad range of information, trainings, staff expertise and an EU Think Tank on Co-operative Banks, the EACB provides its members and stakeholders with the tools for increasing their awareness and knowledge of European issues. It helps keep them up to speed with legislative and regulatory developments. It is also a valuable platform on which members can defend and promote their banking model

For details of the EACB's team, please visit our website: www.eacb.coop or see annex.

THE EACB'S AGENDA FOR ACTION: HOW TO TRANSLATE DIVERSITY INTO LEGISLATION?

1. Regulatory stability and reliability to provide a strong support for economic growth in Europe

Co-operative banks are financing, investing and offering long-term commitment to help and support citizens and businesses to coping with the radical structural transition in Europe's economies driven by digitalisation, the environment and globalisation. This dynamic policy pursued by co-operative banks requires a stable legislative environment that ensures capital and liquidity for financing and doesn't just pile up regulatory buffers. Co-operative banks advocate for regulatory stability and reliability, allowing banks to fully adjust to the new framework and more strongly focus on market developments.

2. Sustainability and the long-term approach of the co-operative business model to foster green and sustainable finance

Co-operative banks call upon Europeans to take the lead in the global fight against climate change and to support the EU Sustainable Finance initiative. Indeed, finance is an important tool among for reaching sustainable development goals, since the transformation of our current economy requires huge investments. Co-operative banks underline the key role that they can play in making the energy transition possible at a local level. Major 'decentralised' activities – such as loans for energy efficiency, installation of solar panels, and the use of biomass power and sustainable household products – can only be achieved by the mobilisation of local and regional banks, and the creation of a favourable regime for them. Measures related to sustainable finance should create incentives for the transition to a sustainable economy and not new regulatory constraints in an economy that is still mainly reliant on fossil fuel.

3. Simple – Coherent – Feasible

Co-operative banks call for making regulation efficient, effective and capable of fostering economic growth. They

strongly support the principle of regulation proportionate to risk. We also ask for a reduction of the administrative burden for small and simple institutions.

4. Assessing the cost and benefit of regulation

Co-operative banks call for thorough and analytical cost-benefit assessment for quantifying the economic impact of any potential regulatory initiatives.

5. Recognition of the co-operative legal form of enterprise

Co-operative banks highlight the need to ensure consistency between supervision, recovery and resolution. In this trilogy, the legal status of a co-operative form of enterprise, which is enshrined in the European Treaties and reflected in the Statute for a European Co-operative Society, must not be called into question by the authorities. Internal safeguards and various solidarity mechanisms have proved their effectiveness in the past, but they seem to be underestimated. Regulators have obliged co-operative groups to become more centralised, even though the very essence of their success and resilience is based on a decentralised organisation. Regulation should not try to change proven models.

Co-operative banks encourage rule makers to carefully consider the adverse effect of too much alignment towards the same business model in banking. The diversity of banking business models contributes to the stability through better risk diversification and allows more freedom of choice for consumers. We believe that a strong alignment of business models, leads to a marginalisation of diversity that has a detrimental impact on competition and stability, and also excludes certain customers and economic sections of society. Diversity is an element of financial stability.

6. Level playing field

Co-operative Banks emphasise that preserving a level playing field in the EU and at a global level should remain an important goal for rule makers, especially considering the rise of the shadow banking sector and the growing influence of global digital players.

For more information about the EACB agenda for actions, please consult the Manifesto "[Co-operative banks' policy priorities for 2019 European Parliament elections and the new European Commission](#)" available on the EACB website.

THE CO-OPERATIVE DIFFERENCE

Co-operative banks are the main pillar of diversity in the European banking sector. They account for about 20% of the market of EU bank deposits and loans, and they are thus a major feature of the sector. For this reason, they play a pivotal role in the European economy. Co-operative banks are the main credit providers to household citizens in terms of mortgage credit and consumer credit. Co-operative banks are one of the largest lenders to SME's, in good times and in bad times as illustrated during the financial turmoil. With 2,800 locally operating banks and 51,500 outlets, co-operative banks are widely represented in the European Union. They serve 209 million customers – around half of the population of the EU – mainly consumers, retailers, SMEs and communities. They are very often the main employer locally, with 712,000 employees

WHAT MAKES THE CO-OPERATIVE BANKING MODEL DIFFERENT ?

• Member ownership:

Co-operative banks are private institutions. They are owned by their members, who are also their customers (e.g. local entrepreneurs, craftsmen, farmers and households). Diversity of member ownership allows for a consensus-driven approach and prevents a strong focus on only one stakeholder. This customer-centric aspect is a distinguishing feature of co-operative banks and is hard to replicate outside the co-operative mod

• 'One person – one vote' democratic governance, with a bottom-up approach:

By becoming a member, customers can elect the leaders and have a say in the decisions and policies of their banks. The bottom-up approach or inverse pyramid structure is very specific to co-operative banks. It ensures that the interests of members are the top priority of their banks. In contrast to commercial banks, customers and members of co-operative banks are represented in the banks' governance structures and are involved in the daily life of their banks (i.e. board meetings, membership councils, general assemblies, etc.).

• Maximisation of members' benefit/surplus in a long-term relationship:

Compared to shareholder banks, which are primarily focused on maximising their shareholders' profit, co-operative banks are focused on maximising their members' value (i.e. customer satisfaction, earnings stability, etc.) in a non-speculative, long-term strategy.

• Resilience:

Co-operative banks have a lower risk appetite than shareholder-based banks. With their long-term orientation, they also maintain, on average, higher capital reserves. Thanks to their deep roots in local economies, co-operative banks anticipate and adapt to local circumstances. For these reasons co-operative institutions can adapt to changing circumstances and reinvent themselves more freely than other banks.

• Strong commitment to social values:

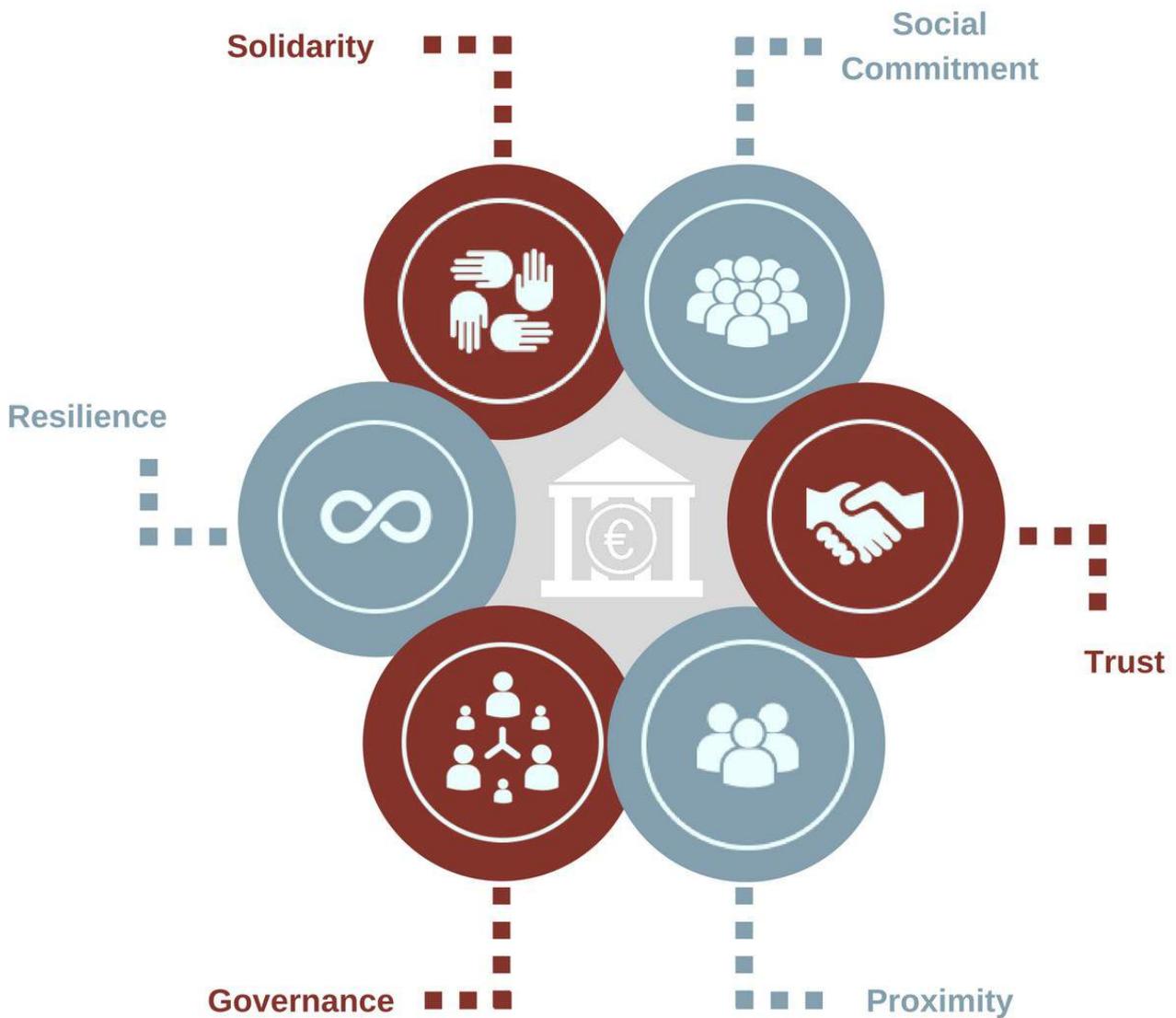
Co-operative banks have a long tradition of commitment to social values and solidarity. They were originally created in the 19th Century in Europe to fight against financial exclusion of social groups and alleviate the plight of rural populations. Furthermore, as local contributors, co-operative banks are part of the economic and social environment of their customers. They naturally take initiatives that aim to improve their clients' environment. A proportion of the banks' earnings are invested in local economic initiatives that also benefit the local community

• Connected to customers:

Co-operative banks are committed to creating value for their customers, members and society at large. In today's world with changing client behaviour, technological developments and a complex economic environment, value is created through enduring relationships with all stakeholders and responding to client needs efficiently. With this in mind, co-operative banks are dedicated to sustaining the real economy by creating and fostering local jobs, accompanying key territory actors and giving local communities the means for their own social and economic development. As a result, co-operative banks are often the main employer and serve as financial partners of local households and businesses. Overall, they finance one-third of SMEs in Europe.

WHAT MAKES THE CO-OPERATIVE BANKING MODEL

Different ?



CO-OPERATIVE BANKS IN THE SINGLE MARKET

Policy messages

1. **In implementing the Basel IV proposals in the EU, it is essential to be mindful of European specificities**, both in terms of market practices, banking structures and in terms of the importance of bank financing for the credit flow in the real economy. Reflecting the specific capital structures of co-operative banking groups and networks is also fundamental.
2. **Avoiding a disproportionate burden in the context of the implementation of Basel IV, and avoiding any competitive distortion vis à vis non-EU banks must be key objectives.**
3. When dealing with different legal forms and organisational structures, **it must be ensured that resolution requirements do not penalize the co-operative business model, its legal form or organisational setup. The diversity of banking business models contributes to financial stability** through better risk diversification and allowing more freedom of choice for consumers. The design of harmonised corporate governance rules should not endanger such diversity

BANKING REGULATION—FOCUSED ON BASEL IMPLEMENTATION AND ESG-RISK

Johannes Rehulka,
Chairman of the EACB working group
& Executive Director of Fachverband der Raiffeisenbanken

The regulatory and supervisory activities of 2019 have been particularly intensive. The EACB Banking Regulation working group has decisively tackled a great deal of initiatives.

First, the legislative process for the banking package (i.e. risk reduction measures – CRR, CRD, BRRD review) was concluded, and we shall now tackle the numerous regulatory mandates stemming from it. Moreover, the implementation in the EU of the 2017 stream of Basel III reforms entered a decisive phase.

The EBA advice on the implementation of Basel reforms delivered in August 2019 evidenced how these will have a major impact in the EU (24.4% capital increase overall). The EACB has consistently underlined critical aspects with implications for credit allocation especially at the local level where co-operative banks are strongly engaged. We are concerned by the steep increase in capital requirements particularly in the area of credit risk for crucial portfolios. Also, the recognition of the specific structure of co-operative banking groups (i.e. the treatment of affiliated banks in a group or in an institutional protection

scheme) is an essential element to be fully recognised in the implementation. Furthermore, the use of floors to internal models is a major concern of EACB given the major impact that such elements have on EU banks. We shall continue to focus on this issue in 2020 when the new legislative proposal is expected.

The working group also continued its efforts in addressing relevant level 2 and level 3 regulatory initiatives. Particularly crucial was the horizontal draft of the EBA Guidelines on loan origination and monitoring which required the joint effort of multiple EACB working groups.

The Guidelines are part of the wider Council action plan on tackling NPLs that was launched in the summer of 2017. The EACB engaged in an in-depth dialogue with the EBA, highlighting that while the overall intention to foster more prudent credit origination is supported, the EBA should not impose overly complex administrative practices that neither reflect the riskiness of operations nor the economic reality of markets and the valuation of collateral.

Furthermore, the prudential reflection of climate and ESG considerations has gained an ever more prominent spot in the regulatory arena. The EACB experts have engaged with the supervisors' network of the NGFS at an early stage, developing feedback soon after the publication of the first NGFS comprehensive report, "A call for action: Climate change as a source of financial risk". It must be underlined how the establishment of transmission channels to financial stability is a particularly difficult task. The EACB emphasised that it is key that supervisory and regulatory approaches to sustainable finance accompany and primarily incentivise the transition rather than focus on penalising European banks and businesses. Indeed, achieving the goals of the Paris Agreement is in the first place a political commitment that would require action also in the real economy. Overall, we see a need for clear building blocks before new requirements are in place for credit institutions and proportionality should be soundly enshrined in the framework. Sustainability considerations in risk management and long-term business orientation will continue to be decisive areas of focus in 2020.

The dialogue with supervisors remains a key area of action and a commitment for EACB for both significant and less significant institutions. We maintained a fruitful exchange aiming to gain deeper understanding of supervisory expectations and processes, while illustrating how specific elements of the co-operative business model play out (e.g. capital and liquidity structure, data flows, distribution of business).

The EACB Banking Regulation working group will remain committed in 2020 to engaging with supervisors and policy-makers to foster a diverse banking landscape and proportionate supervisory and regulatory approaches.

FOR MORE INFO

- [EACB Comments on European Commission Public Consultation IMPLEMENTING THE FINAL BASEL III REFORMS IN THE EU](#)
- [EACB position paper on the implementation of the finalised Basel III framework and the review of CRR and CRD](#)
- [EACB comments on EBA consultation paper on Guidelines on loan origination and monitoring](#)
- [EACB First reflections on the NGFS report "A call for action – climate change as a source of financial risk"](#)
- [EACB answer to ECB consultation on the Amendments to the ECB Regulation on supervisory fees – 5 June](#)
- [EACB comments to Basel Committee's consultative document on revisions to LR disclosure](#)

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CORPORATE GOVERNANCE & COMPANY LAW LOOKING AT FIT AND PROPER REQUIREMENTS AND SUSTAINABLE GOVERNANCE ASPECTS

Odile Regnier,

Chairwoman of the EACB working group
& Head of EU Affairs,
Confédération Nationale du Crédit Mutuel

The year 2019 was a year of relevant developments in governance at EU level. The Corporate Governance and Company Law Working Group (CGWG) followed the finalisation of the Capital Requirements Directive (CRD) review, mainly focusing on issues such as the point in time of board members' suitability assessment, loans to related parties and remuneration aspects. The work on the implementation of the new CRD V will continue in 2020 and 2021 as the EBA mandates in terms of RTS and guidelines are published.

Against this background, the EACB Experts have already proactively started discussing the topic of gender neutral remuneration on the basis of (i) a first draft circulated by the secretariat and (ii) Council conclusions on key policies and measures aimed at closing the gender pay gap.

In addition to the CRD review, the experts have also discussed governance aspects in the context of the EC consultation, "Implementing The Final Basel III Reforms In The EU". Although the draft paper covers various aspects of loan origination, a chapter also focuses on governance requirements for credit granting and monitoring. However, we do not share the EBA's views on the inclusion of formal independence criteria.

In 2019, the ESG sectors in governance have become more and more important. Examples are given by the work streams carried out by the European Commission on the need to require management boards to develop and disclose a sustainability strategy that includes appropriate due diligence throughout the supply chain, as well as the Commission's call to the ESAs to collect evidence of undue short-term pressure from capital markets.

In this context, the first report issued by the Network for Greening the Financial System with specific regards to the understanding of the climate-related risks at board level, as well as the Status report issued by the Task Force on Climate-related Financial Disclosure (TCFD), was also discussed by the EACB's governance experts.

In June 2019, the EBA published the consultation, "Draft Guidelines on loan origination and monitoring". Although

the draft paper covers various aspect of loan origination, a chapter focuses on governance requirements for credit granting and monitoring. We do not share the EBA's views regarding the inclusion of formal independence criteria.

FOR MORE INFO

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RECOVERY, RESOLUTION AND DEPOSIT PROTECTION WORKING ON THE BRRD REVIEW AND ESTABLISHING A DIALOGUE WITH THE SRB

Mike Velthaak ,

Chairman of the EACB working group
& Senior Policy Advisor, Rabobank

The year 2019 was both challenging and fruitful for the Recovery, Resolution and Deposit Protection Working Group (RRDPWG). The EACB followed and influenced the final step of the BRRD/SRMR legislative process and engaged in a productive discussion with members on the most relevant parts introduced by the banking package.

At the same time, the EACB secretariat maintained a dialogue with the Single Resolution Board (SRB) on its internal policies. The main activities focused on the following aspects:

BRRD/SRMR review

The BRRD/SRMR legislative process was finalised in June 2019. The EACB experts accompanied the implementation process focusing the discussion on the most innovative aspects, such as the MREL calibration and subordination as well as the introduction of the so-called “Top-tier banks”.

The work on the BRRD/SRMR review does not end with the publication on the Official Journal of the EU. In 2020 the EACB will focus on the analysis of the EBA mandates – in terms of RTS, ITS, guidelines and reports – included in the BRRD II.

Maintaining a dialogue with the SRB

In line with 2018, members had the opportunity to bilaterally discuss with SRB experts their internal policies. In particular, in 2019 members exchanged with the SRB on the public interest assessment policy and on the new features provided by the BRRD II that are relevant for the MREL calibration for co-operative banks.

Furthermore, in October the SRB published its first consultation paper, “Expectations for banks”, focused on the role of banks in achieving resolvability. The SRB expectations were discussed with the experts in order to agree on a common EACB position paper.

In 2020 the RRDPWG will start a dialogue with the SRB on how it intends to carry out the oversight function for less significant institutions .

Deposit Guarantee Scheme (DGS) Task Force

Given the increasing attention paid at international level to the failure of non-systemic banks, EACB experts assessed how the US Federal Deposit Insurance Corporation (FDIC) works, discussed recent published articles on the topic and filled in a questionnaire proposed by the EC on the harmonisation of liquidation rules.

Finally, regarding EDIS, attention focused on the role of the High Level WG in strengthening the Banking Union. Given the recent attention paid to this topic within different Member States, the working group is going to attentively follow the development of EDIS in 2020.

FOR MORE INFO

- [EACB comments on the Single Resolution Board public consultation “Expectations for Banks”](#)
- [EACB contribution to “Study on the differences between bank insolvency laws and on their potential harmonisation”](#)

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DEVELOPMENTS AFFECTING RETAIL BANKING OFFER OF CO-OPERATIVE BANKS

CONSUMER POLICY

FINANCING FOR THE PEOPLE – EVALUATION OF LEGISLATION ON BANK ACCOUNTS, LENDING AND BORROWING

Policy messages

1. Co-operative banks are deeply committed to contributing to the development of the local real economy and to fulfilling the needs of their various clients. They support the political will to achieve an effective Single Market for retail financial services but within reason and considering that demand for cross-border services for the majority of Europe's population remains low.
2. The many regulatory initiatives that were launched and implemented over the past 7 to 8 years have created a very high standard of consumer protection in Europe and have done a lot to facilitate the offering of financial services cross border. They were, however, very resource intensive to implement.
3. The EACB therefore asks policy-makers, during the wave of evaluations and reviews of this legislation that are under way or are upcoming in the area of retail banking and consumer policy, to:
 - a) Pursue regulatory stability, work closely with the European Supervisory Authorities and concentrate efforts towards effective implementation, enforcement and compliance; and
 - b) Be careful with proposing changes to existing texts or introducing new regulation, and only do so following a strict cost-benefit analysis, taking into consideration the impact on the diversity of the banking sector.

Elisabeth Delahousse,

Chairwoman of the EACB working group
& Head of EU Affairs, Fédération Nationale du Crédit Agricole

Co-operative banks are fully committed to contributing to the development of the local real economy, fulfilling their clients' needs and supporting the will to achieve an effective Single Market. However, a high standard of consumer protection already exists at EU level, while regulatory evolution and gold-plating practices have led to very costly investments for banks at the same time as consumer demand for cross-border credit remains very low. Our position is that constraints, such as low interest, low profitability and red flags that may arise from European regulatory projects, should be taken into account before modifying existing texts or introducing additional regulation.

A strict cost-benefit assessment is now essential, and directives should only be re-opened if the advantages of modifying them greatly outweigh those of leaving them unchanged. In particular, trying to adapt the regulation to technological evolutions would be a never-ending and costly process. Co-operative banks need technology neutrality and regulatory stability in order to adapt to existing regulatory constraints, remain competitive and support our clients. The focus of the European Commission should be placed on regulatory implementation, a level playing field and financial education.

In 2019, the EACB experts actively contributed to many

consultations and directive evaluation processes including: consumer credit, distance marketing of financial services, payment account and switching of financial services and products. In the case of the Consumer Credit Directive (CCD) evaluation and the EBA draft guidelines on loan origination and monitoring, we emphasised that we are strongly opposed to more standardisation of the credit worthiness assessment. This is in the remit of each credit institution's expertise and risk appetite, while common indicators would not take into consideration the specificities of each Member State – for example, social security system, cost of education and the local economic landscape. Common standards would set an average which would exclude clients who may be atypical or facing temporary financial difficulties but whom we know and trust. This is an essential benefit of co-operative banks thanks to their proximity to clients.

Regarding the EBA draft guidelines on loan origination and monitoring, we also highlighted that the requirements they will impose on banking institutions go beyond the Level 1 regulation which contradicts the aim of the guidelines. The current work of the EBA also overlaps with the European Commission's process to evaluate the CCD and the MCD. The proposed guidelines are furthermore far too prescriptive and would lead to exclusion of clients, complexification of the customer experience and excessive administrative burden and costs for the banks. Finally, we believe that the principle of proportionality should be broadened to take into consideration the purpose, amount and potential risk of the loan, with risk being the key criteria.

FOR MORE INFO

- [EACB's response to the draft EBA Guidelines on loan origination and monitoring](#)
- [EACB article on the ECRI newsletter: Responsible lending in consumer credit: do we need additional rules?](#)
- [EACB answer to the EC consultation on the Distance Marketing of Consumer Financial Services Directive](#)
- [EACB answer to the EC consultation on the Consumer Credit Directive](#)
- [Press release: EACB Consumer Policy Working Group experts meet in Rome –](#)

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DIGITALISATION AND THE USE OF DATA

DIGITALISATION OF BANK SERVICES: BETWEEN TECHNOLOGICAL DEVELOPMENTS AND INTERVENTIONIST REGULATION

Udo Milkau

Chairman of the EACB working group
& Chief Digital Officer, Transaction Banking, DZ BANK

Policy messages

1. **A level playing field should be ensured:** If start-ups and big-tech companies act as providers of financial services and products, they should be subject to the same regulatory and supervisory requirements as credit institutions. **The principle 'same service, same risk, same rules, same supervision' should apply.**
2. When drafting legislation, we believe it is crucial to move **from an entity-based approach to an activity-based one.**
3. Legislation **must remain technology-neutral.**
4. The principles for **data sharing and data access should be considered in a wider economic context and be based on mutual benefits** and a fair distribution of value across market players.
5. Technologies such as AI offer interesting opportunities for improving the service offering to clients and overall efficiency. **EACB supports the European Commission's approach to promote the uptake of AI while addressing the risk associated with this technology.**

The protection and the use of personal data is at the heart of many if not most policy discussions regarding digitalisation in the EU context. Indeed, there are initiatives from the various EU institutions and regulators – the European Commission, the Council and the Parliament, but also the European Supervisory Authorities and the European Central Bank. For co-operative banks with their heavily retail and consumer-oriented business model, the safeguarding and careful management of their clients' data is as important as the safeguarding of their clients' funds.

In 2019, the EACB working group on Digitalisation and the use of Data (DUD) had to navigate a very wide landscape of initiatives and activities coming from the EC FinTech Action Plan, the European Banking Authority's FinTech Roadmap, the ECB as well as the European Data Protection Board (EDPB) on matters related to the interpretation of the General Data Protection Regulation. On the one hand, technology has been the driver of developments such as distributed ledger technology (blockchain) and crypto assets, along with the implementation of artificial intelligence. On the other hand, a number of European initiatives from the European Blockchain Observatory and Forum to the High-level Expert Group on AI paved the way for future regulations, which all share a touch of interventionism.

Similarly, the legislative framework for data protection remained high on the agenda, while there are political voices calling for a 'sharing of data; in an extension of Open Banking (of which the PSD2's Access-to-Account requirements can be regarded as a blueprint). Experts have been kept abreast of the implementation of the GDPR and the ongoing legislative discussions on the ePrivacy proposal. Regarding the former, the EACB participated in a number of workshops and consultations organised by the EDPB, including for example, the interplay between the GDPR and the second Payment Services Directive (PSD2), data subject rights and the processing of personal data under Article 6(1)(b) GDPR in the context of the provision of online services to data subjects. As for ePrivacy, the EACB has co-signed a joint high-level industry letter that urges the Council to reconsider the Commission's proposal.

As the discussion on customer data cannot be held without having a look at technologies to analyse and monetise those data, the EACB has been a keen participant to the AI Alliance. With a view to sharing its members as input for the policy discussion on this topic, the DUD working group contributed to the consultation on the Ethics Guidelines for Trustworthy AI. In the same vein, the working group took part in the ECB's first Fintech Industry Dialogue and more specifically a consultation centred on the use of credit scoring using AI and big data, robo-advisory services, and cloud computing framework.

Finally, the EACB also participated in the first Commission workshop on promoting a data-driven finance and insurance sector. On that occasion, the Commission aimed to assess whether changes should be considered at legislative level and to what extent the setting up of 'common European data spaces' in the domains of retail banking and insurance (or beyond) can support data-driven innovation. The topic that will keep the banking and financial sector quite busy in the coming years; co-operative banks must be part of this discussion.

FOR MORE INFO

- [EACB response to the EDPB survey on the practical application of the EDPB Guidelines](#)
- [EACB comments on EDPB Guidelines on the processing of personal data under Article 6\(1\)\(b\) GDPR in the context of the provision of online services to data subjects](#)
- [EACB response to the ECB consultation on the use of credit scoring using AI and big data, robo-advisory services, and cloud computing framework](#)
- [EACB co-signs a joint industry letter on ePrivacy](#)
- [EACB's comments on the draft EDPB Guidelines on processing of personal data through video devices](#)
- [EACB's comments on the draft EDPB Guidelines on Codes of Conduct and Monitoring Bodies under the GDPR](#)
- [EACB response to the consultation on the Draft Ethics Guidelines for Trustworthy AI](#)

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Policy messages

1. There is a need to promote a **European payment initiative** that is globally recognised and that allows for both the differentiation of EU companies and the reduction of dependency on a small number of dominant providers. **Co-operative banks** support the delivery of the basic underlying infrastructure for instant payments as a basis for innovative payment solutions, but this move requires industry efforts to be fully aligned with those of EU authorities.
2. A **stable regulatory environment** is essential in this context. **Unlike other areas of the world** payment services in the EU are highly regulated, promoting competition, innovation, security and consumer protection. **Regulators must carefully consider and prioritise any further or new regulatory interventions**, taking into consideration the need to support European competitiveness.
3. Reaping the full benefits of PSD2 and beyond: the full benefits of 'open payments' beyond PSD2 and further expansion of data sharing can only be reaped if conducted on the basis of **mutual benefits and a fair distribution of value across market players**. Payment aspects beyond PSD2 should be developed through a coordinated **market-driven initiative** establishing a SEPA API access scheme.

At the end of 2018, the Commission launched a communication giving greater prominence to payments in the geopolitical strategy of the European Union. With this in mind, the EACB's Payment Systems Working Group (PSWG) started reflecting with its members over 2019 on how to explore and define the best way for co-operative banks to support the efforts of regulators to strengthen European sovereignty in the area of payments. Considering the importance of this reflection also to other banks than co-operative banks, the European Banking Federation and European Savings Banks groups joined the EACB initiative in September. The exercise is expected to be finalised early 2020 and lead to a policy paper setting out the vision for the next five years and proposing policy direction.

The EACB payment's experts were also intensively involved in the multi-stakeholder discussions around instant payments. These discussions covered a wide variety of topics ranging from the interoperability of instant payment solutions at the point of interaction to reachability and adherence to the SCT Inst scheme.

The implementation of the revised Payment Services Directive (PSD2) remained a very important item on the agenda of Europe's co-operative banks, especially the rules on strong customer authentication and access to accounts which became applicable on 14 September 2019. In this context, the EACB engaged in a dialogue with the EU institutions and stakeholders to find practical solutions to implementation problems related to the development of Application Programming Interfaces (APIs) under PSD2. This resulted in a joint statement

between representatives of the European Credit Sector Associations and the association of third-party providers, setting out some initiatives to take things forward. Additionally, the EACB exchanged with the European Commission and the European Banking Authority on issues for e-commerce arising from the application of the strong customer authentication requirements for e-commerce card transactions which resulted in an Opinion of the EBA outlining – under a series of restrictions – a temporary exemption of the application of the rules. With some issues still outstanding implementation efforts are expected to continue into next year.

In addition to PSD2, open banking was on the agenda of the EACB in 2019. Indeed, our experts were part of an intensive industry work at the level of the ERPB during the first half of the year. The objective of this effort was to set the foundations for a potential scheme that will allow the opening up of payment data beyond PSD2 based on mutual benefits for all market players. The adoption of the resulting report was unfortunately put on hold in June 2019 and will hopefully be relaunched in 2020.

The EACB experts also worked on the review of two pieces of EU legislation relating to both the fees on cross-border payments and Dynamic Currency Conversion (DCC) as well as the transmission and exchange of VAT-relevant payment data.

Finally, the EACB actively supported the activities of the [European Payments Council](#) and the [Euro Retail Payments Board](#), bringing the co-operative banks' viewpoint across a range of fields.

FOR MORE INFO

- [Joint Statement of the representatives of the two European Third Party Providers associations ETPPA and FDATA, hereafter: “the TPPs” and the three European Credit Sector Associations on PSD2](#)
- [Proposal for a Council Directive amending Directive 2006/112/EC: requirements for PSPs’ cooperation in the fight against cross-border VAT fraud](#)
- [Joint Industry Statement - Council adoption of VAT reporting measures – payments industry remains concerned](#)

- [PRESS RELEASE - Banks and third party providers agree on joint efforts regarding the transition to new payment rules](#)
- [Co-operative banks leaders meet Ms. Sabine Lautenschläger in Berlin to exchange on the future of payment systems in Europe – 14 June](#)

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FINANCIAL MARKETS

INVESTMENT SERVICES LEGISLATION VERSUS CAPITAL MARKET UNION AND SUSTAINABLE FINANCE OBJECTIVES

Giuseppe Zaghini ,
Chairman of the EACB working group
& Head of Regulatory Coordination, Iccrea Banca

Policy messages

1. Co-operative banks are the **main sources of retail and SME finance** in the EU, so in order for them support the goals of the Capital Markets Union (CMU) it is necessary that the current rulebook of securities markets legislation (MiFID II, MiFIR, PRIIPs, UCITS Directive, AIFMD, EMIR etc.) is **converged in terms of transparency and other essential requirements**. Such a convergence exercise will lead to more efficient and effective legislation to ensure a level playing field for all investors, consequently improving retail investment and investor protection.
2. A targeted or ‘**REFIT-type**’ **review of MiFID II** is specifically required in order to address the challenges in achieving the CMU goals. This should aim to clarify Level 1 or 2 of the regulation in order to ensure legal certainty, consumer choice, investor protection and maintain market diversity.
3. In this context, the **sustainable finance agenda** is an immediate concern as regards to bank compliance with the **product governance rules under MiFID II** which should be provided by the European Commission and ESMA within appropriate timelines so that co-operative banks are able to comply with the relevant rules and help sustain the transition to a green economy.

The first half of 2019 was dominated by work relating to the European Commission’s Sustainable Finance Action Plan in the area of financial markets. Negotiations focused upon the scope of credit institutions within the Sustainable Finance Disclosures Regulation (SFDR), with the successful inclusion of banks limited to the provision of investment advice and services. The EACB is still discussing with the European Commission, Parliament and Council, as well as associations across various industries,

those issues that are preventing compliance with the Regulation, such as the lack of good quality ESG data, inadequate credit rating markets and timing concerns. The EACB has also advocated on issues regarding the impact on retail products of the valuation of ‘adverse sustainability impacts’, and any changes to securities markets legislation (e.g. MiFID II) that may be required in order to integrate sustainability regulation into product governance cycles,

suitability assessments and risk management considerations.

The first half of 2019 also brought increased engagement with the other European credit sector associations concerning the legal impact and other risks that banks may face due to the EONIA and Euribor reforms under the revised Benchmarks Regulation (BMR), and discussions prevail as part of the current BMR review. We also focused on implementation issues concerning PRIIPS Regulation, the review of the European system of financial supervision (ESFS), and equivalence issues stemming from Brexit talks.

In June, the EACB published its key financial markets priorities as recommendations to the Commission ahead of its next term (2019 - 2024). This was a positively received document as it was issued ahead of many other industry voices and just before the new Parliament began its political term.

The second half of 2019 sparked a proactive drive towards highlighting implementation issues related to MiFID II and MiFIR (that extend beyond the current Commission review of these regulations), culminating in the submission to relevant EU authorities and agencies of technical recommendations backed up by quantitative and qualitative data. The EACB also worked with various trade associations to tackle EMIR Refit issues, which it hopes will be clarified in early 2020.

Last year was also characterised by the launch of a joint structure between the EACB and other European trade associations from various financial services industries, called FinDatEx. Further to our primary advocacy function, FinDatEx has been set up to develop standardised technical templates that facilitate data exchange between stakeholders in the application of European financial markets legislation.

In the coming year our members hope to keep positively working towards the EACB's key priorities in financial markets published in June, and to remain actively engaged in the Capital Markets Union dialogue. Topics such as SME access to finance shall also be assessed, bearing in mind barriers to the provision of credit (e.g. Basel III).

FOR MORE INFO

- [EACB Answer to European Commission's public consultation on 'Review of the EU Benchmark Regulation'](#)
- [EACB response to ESMA consultation on the Market Abuse Regulation \(MAR\) review](#)
- [EACB answer to ESMA call for evidence on impact of inducements, costs and charges disclosures requirements under MiFID II/ MiFIR](#)
- [EACB answer to ESMA consultation on prices for pre- and post-trade data and the consolidated tape for equity instruments under MiFID II/ MiFIR](#)
- [EACB key priorities in financial markets for the European Commission's next five-year term \(2019-2024\)](#)
- [EACB response to ESMA consultation on integrating sustainability risks and factors in MiFID II](#)
- [PRESS RELEASE - FinDatEx platform launches EMT V3 standardising data sharing under MiFID 2](#)
- [PRESS RELEASE - Benchmarks Regulation: banking sector welcomes statements by the European Commission and ESMA](#)
- [EACB Financial markets working group experts meet in Brussels](#)
- [PRESS Release - Financial industry joins to warn EC about inappropriate timeframe to apply new EU sustainability disclosure rules](#)
- [PRESS RELEASE - EU financial services organisations launch FinDatEx platform to improve data exchange](#)

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CO-OPERATIVE BANKS

In the Sustainable Finance initiatives

Policy messages

1. It is important to finalise the regulation on taxonomy as the cornerstone of all other sustainable finance initiatives. However, **the taxonomy package must stay in close connection with the real economy to support its transition**. We need a simple and open classification system that caters for a certain degree of flexibility to support the transition.
2. **Ensuring legal certainty across the legal framework is paramount**. There currently are several different definitions across the sustainable finance legislative work streams pertaining to banks. The EACB calls on regulators and legislators to keep a close eye on the interrelations among the scopes of the different parts of that framework.
3. Banks' role is to finance the economy. It should be ensured that banks are not penalised for continuing to finance 'normal' business through the transition. We stress that **brown assets should not be subject to penalising capital requirements**; in order to avoid creating a vicious circle leading to defaults of newly stranded assets. Disclosure, instead, is paramount to trigger a sustainable environmental transition.
4. **Corporate data availability on climate and ESG disclosure is a key issue** from both a disclosure and a prudential perspective, for issuer and users, especially for the smaller and medium-sized companies. Thus, **corporate non-financial disclosure requirements should be aligned as much as possible** with the technical screening criteria of the taxonomy, while also taking into account materiality and proportionality aspects. **Relevant climate and ESG-related information already collected** by governments and central banks **should be made accessible to banks**.

Bouke De Vries,

Chairman of the EACB working group
& Advisor to the Board, Public Affairs, Rabobank

Owned by their clients/members, co-operative banks are socially committed, they reinvest in the societies to which they belong, and they act in a long-term oriented and sustainable manner, encouraging their clients/members to do so. This is why co-operative banks are strongly engaged in sustainable finance and committed to the Paris Agreement, being in many respect front runners in the fight against climate change. Hence in 2019 the EACB worked tirelessly to include its members' voice in the political debate and on the fast developments of the Sustainable Finance Initiatives at EU and international level. Considering the structure of the EU economy based on bank financing, co-operative banks underlined the key role that they play in making the energy transition possible at local level. In line with this, the EACB mobilised

members' cross-sectoral expertise to bring co-operative banks' contributions to the 10 actions stemming from the EC Action Plan. In particular, as a member of the Technical Expert Group (TEG) on Sustainable Finance, the EACB was especially honoured to contribute to the intensive work of this important body. Beside answering the consultations on the [EU Green Bond Standard](#), on the non-binding [guidelines on non-financial reporting](#) and on the taxonomy screening criteria, the EACB also worked on the proposed [EU Ecolabel for financial product](#). Indeed, provided they are properly designed from an operational standpoint, those tools could constitute important building blocks for supporting the transition via co-operative banks. The EACB also accompanied the legislative process that led to the [Disclosure Regulation](#), published in the

Official Journal of the EU at the end of December 2019 and the Taxonomy Regulation that reached its final phase in December 2019, thus accelerating efforts towards a sustainable transition. The latter has been considered a priority by EACB Members, as it constitutes the basis for all other measures. The EACB experts have at several stages expressed their wish for a simple framework and a dynamic approach with different shades of green, while warning against the implementation difficulties, due to lack of available ESG data as summarised in [the EACB press release](#) on the taxonomy.

Apart from engaging with the EU Institutions the EACB experts and secretariat also engaged with the EFRAG LAB, the ESAs, central banks and the Network for Greening the Financial System (NGFS). The supervisors' work on sustainable finance has been accelerating rapidly. To better monitor and inform the forthcoming work on the ESG risks and factors the EACB has established a new Expert Group that will serve as a platform for exchanging information on ESG risks, to be able to proactively provide input to institutions and regulators in the light of the work of the NGFS and EBA on climate risk.

The Secretariat also promoted and organised several events during the year, in order to increase the awareness of members on the sustainable finance work stream and the future challenges/opportunities that the transition will represent for our banks. In particular, our [workshop on sustainable finance was held on 24 May in Paris](#) where an EACB declaration was released. The EACB was also partner in organising [the UNEP FI European Regional Roundtable](#) that took place in Luxembourg on the 27/28 November. Moreover, in the light of the general partnership between the EACB and UNEP FI, it is important to underline that 12 EACB members are now signatories of the Principles for Responsible Banking.

All in all, we had a very full agenda and actively participated in the EACB Green and Sustainable Finance working group. We were able to make good progress together with the other EACB working group, bringing their expertise to the different sustainable finance dossiers. Given the high priority of the European Green Deal and the recent transition of the new European Commission strategy, we will maintain our strong level of involvement in 2020 to present the co-operative banking sector's views to the European Commission and Parliament to whom we provided our policy priorities ahead of the elections in 2019.

FOR MORE INFO

- [EACB answer to TEG report on EU Taxonomy. Climate change mitigation activities](#)
- [EACB answer to TEG report on EU Taxonomy. Usability of the Taxonomy](#)
- [EACB answer to the UNEP FI Consultation on the Principles for Responsible Banking](#)
- [EACB position on the development of EU ECOLABEL criteria for Retail Financial Products](#)
- [EACB answer to the TEG preliminary recommendations for an EU Green Bond Standard](#)
- [EACB answer to the consultation on the update of the non-binding guidelines on non-financial reporting](#)
- [EACB views on the First round climate mitigation activities – TEG Report on Taxonomy](#)
- [EACB position on the Report on climate-related disclosures](#)
- [EACB comments on the finalisation of the Sustainable Finance Taxonomy Regulation](#)
- [Co-operative banks: Cop 25 and New green Deal](#)
- [Six co-operative banking groups signatories of the United Nations' Principles for Responsible Banking](#)
- [EACB Newsletter – Interview of Sylvie Goulard, Deputy Governor, Banque de France](#)
- [Declaration – Co-operative banks' policy priorities for greening the financial system](#)

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COMMUNICATION & RESEARCH

During the course of 2019, several initiatives and activities were undertaken by the EACB to communicate the distinctive features of co-operative banks and to highlight the work of the EACB secretariat. A selection of relevant activities for 2019 is provided below

RESEARCH AND SURVEYS

The Think Tank on Co-operative Banks in Europe and relations with research centres

The growing interest of the academic community and stakeholders in the specificities of the co-operative banking model and the need to stimulate further research on the sector were among the reasons for setting up the Think Tank on Co-operative Banks in Europe in 2008. The Think Tank is composed of around 20 academic experts in the co-operative banking field and provides an important platform for discussion and exchange of information.

In November, the members of the EACB Think Tank gathered in Paris, hosted by the Chaire MGCF - Management et Gouvernance des Coopératives Financières of the IAE Paris Sorbonne Business School. The participants exchanged their latest research findings and upcoming initiatives. Special attention was paid to co-operative banking governance and the membership.

Finally, the EACB was once again a partner of [EURICSE's annual workshop on co-operative finance and sustainable development](#) that held its 10th event in 2019.

Stimulating new research: the EACB Award for young researchers on co-operative banking

In June 2018, the EACB issued, in collaboration with the European Think Tank on Co-operative Banks, a [Call for Papers](#) for the **seventh EACB award for young researchers on co-operative banks**. The purpose of this award is to stimulate research on co-operative banks and the fundamental role they play in the real economy.

After careful selection and according to the criteria established in the Call for Papers, the award's scientific committee selected the following winners: Dr Pierluigi Murro and Dr Valentina Peruzzi from the LUISS-Guido Carli University, for their article: [Co-operative banks and income inequality: Evidence from Italian provinces](#). They received their prize at a ceremony during the EACB Think Tank meeting in Paris in November..

Tilburg University and the EACB Research Letter on 'European co-operative banks in 2018, a concise assessment'

In 2019, the EACB continued its fruitful collaboration with Tilburg University with the release of "[European co-operative banks in 2018: a concise assessment](#)" by Tilburg University. This edition, which follows previous ones, aimed to contribute to a greater understanding and increased awareness of the co-operative banks model, in light of present market perspectives and crucial regulatory and supervisory developments. The publication reviews developments in the overall performance of 18 co-operative banking groups in 13 European countries. The average performance is compared to that of the entire banking sector in same countries. The report contains the following highlights:

- In 2018, membership of co-operative banking groups grew 3.3% to around 84 million. This growth rate exceeded the long-term average increase of around 2% per year. The member-

population ratio surpassed 20 for the first time. On average, one in five inhabitants is a member of a co-operative bank in Europe, confirming their importance to modern society.

- As far as could be ascertained, the average domestic market shares of co-operative banks reached their highest levels ever. The same holds for their average Tier 1 ratio (15.9).
- The return on equity of co-operative banks stabilised at 6.7, despite an extremely low interest rate environment. Since co-operative banks are noticeably primarily oriented towards retail banking, and hence dependent on interest income, it is quite an achievement that they managed to keep their average ROE at this level. Indeed, net interest income as a percentage of total assets dropped from 1.5% in 2011 to 1.2% in 2018.
- Due to a slight fall in operational revenues and a modest increase in operational expenses, the cost-to-income ratios of co-operative banks and all other banks rose by 1.5 percentage points. It appears that co-operative banks have always operated with a somewhat higher CI-ratio than the average CI-ratio of all other banks.
- As in many preceding years, co-operative banks provided more new loans to the real economy, reported a higher deposit growth, and reduced their branch network and employment to a lesser extent than all other banks. Co-operative banks expanded their loan portfolio by 4.7%; the highest increase since 2011.

Available on www.eacb.coop



EACB TRAINING COURSE

In 2016, the EACB launched a new training programme, 'The EACB Course on EU Regulation and Supervision of Co-operative Banks', which is offered to EACB Members and co-operative bankers from national, regional and local federations or from central institutions. This course is a unique opportunity to gain an introduction to how the EU works, the new regulatory and supervisory framework in Europe for co-operative banks, and the role of the EACB as a lobbying association. One session was organised in 2019, attracting 15 participants from a range of countries. The course was moreover an excellent opportunity for networking, sharing experiences and exchanging practices among co-operative banks. The feedback was very positive and has encouraged the EACB secretariat to continue to hold the training session in the future.

For more information, visit the dedicated page of our [website](#).

DIGITAL COMMUNICATION

Our website

The website (www.eacb.coop) provides a key platform on which to communicate the strengths of co-operative banks, the specificities of their business model and the role of the EACB in advocating their concerns in a constructive dialogue. The public section of the website aims to provide high-quality information in an easily accessible way. The 'News' section provides fast access to what's happening at the EACB, as well as the wider co-operative banking field, and the 'Virtual library' offers access to the latest research publications on co-operative banks.

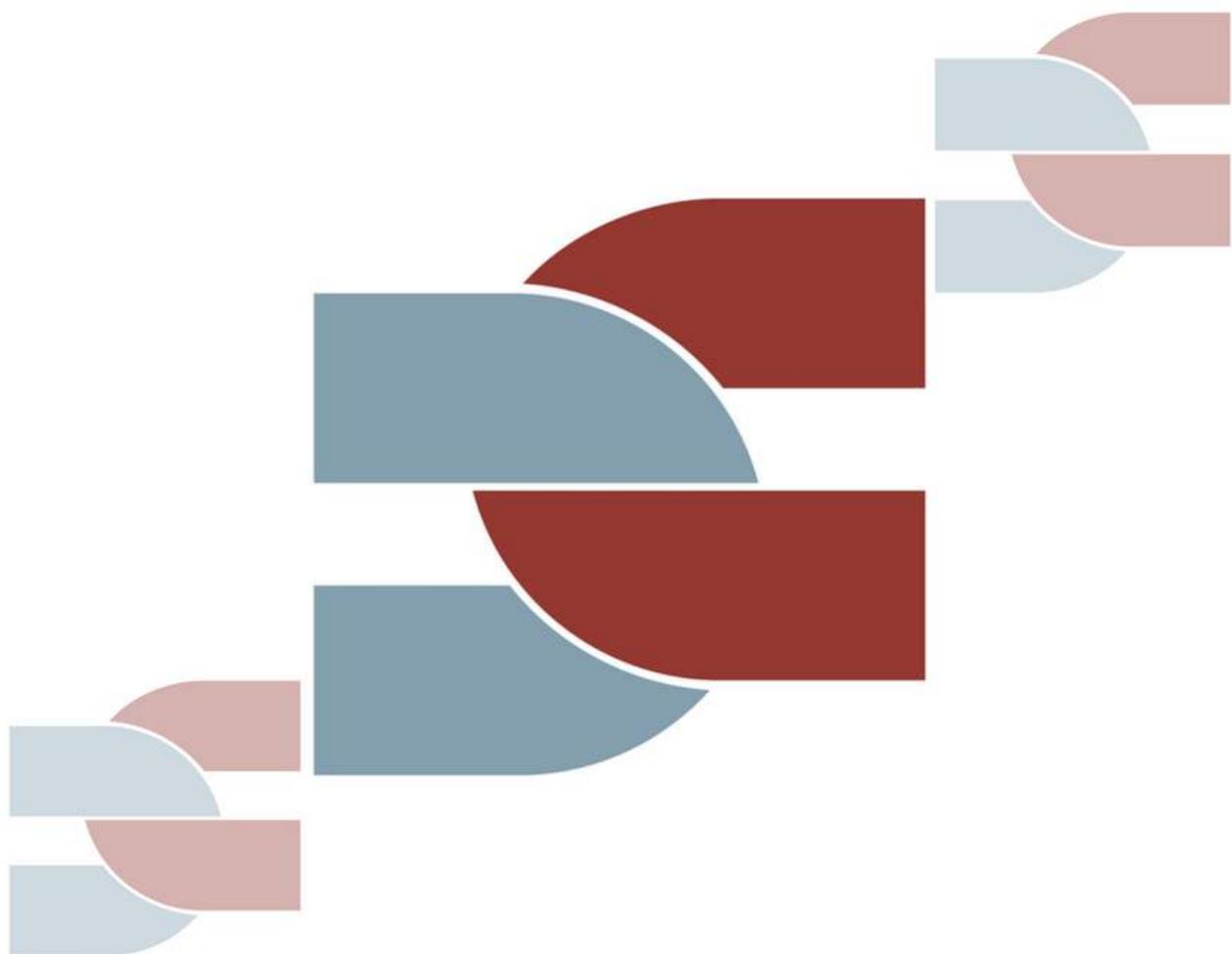
Newsletter: EACB's Monthly Interview

The 'EACB Monthly Interview' has been launched every month since 2017. In the newsletter, we interview an expert, the chairs of our working groups, and policy-makers/opinion formers, such as MEP Sylvie Goulard or vice-president of the European Commission, Valdis Dombrovskis, on a specific topic touching co-operative banks, such as digitalisation, the sustainable finance, the banking package and PSD2. Please follow the link if you would like to register to the [EACB Newsletter](#).

Social media channels

Social media is clearly a very important communication tool for making announcements and advertising events. It allows for extremely quick and easy access to information, as well as the opportunity to interact with the public. The EACB is now active on Twitter, LinkedIn, Facebook and YouTube. Please do not hesitate to follow us!

ANNEXES



KEY STATISTICS (FINANCIAL INDICATORS) ON 31.12.18

European Union Countries and data providing institution	Economic indicators					
	Total assets (EUROmio)	Total deposits from customers (EUROmio)	Total loans to customers (EUROmio)	Net profit after taxes (EUROmio)	Total equity (EUROmio)	Leverage Ratio (%)
Austria						
Österreichische Raiffeisenbanken	299.593	232.749	209.743	2.299	25.029	n.a.
Österreichischer Volksbanken	26.564	21.555	20.502	115	2.298	6,4
Bulgaria						
Central Co-operative Bank	2.872	2.564	1.155	17	270	9,4
Denmark						
Nykredit	193.684	10.292	167.767	770	12.462	4,9
Finland						
OP Financial Group	140.382	66.112	87.081	892	11.832	8,6
France						
Crédit Agricole	1.854.763	789.835	854.681	6.844	112.188	5,4
Crédit Mutuel	852.564	396.698	467.439	3.578	54.719	6,4
BPCE	1.273.926	530.323	659.581	3.026	73.406	5,2
Germany						
Co-operative Financial Network	1.293.177	842.420	794.916	5.402	107.704	7,8
Greece						
Association of Cooperative Banks of Greece	2.823	2.320	2.056	12,5	172	6,09
Hungary						
SZHISZ	7.789	5.463	3.994	46	762	9,2
Italy						
Federacasse (BCC)	213.700	146.000	128.000	600	19.400	8,4
Lithuania						
LCCU Group	412	361	278	1	36	6,6
Luxembourg						
Banque Raiffeissen	8.809	7.606	6.128	19	409	4,9
Netherlands						
Rabobank	590.437	342.410	416.025	3.004	42.236	6,4
Poland						
National Union of Co-operative Banks (KZBS)	42.356	29.524	19.723	116	3.209	8.1 ⁶
Portugal						
Credito Agricola	18.790	13.856	9.891	112	1.516	8,1
Romania						
Creditcoop	282	207	207	0,9	31	n.a.
Slovenia						
Dezelna Banka Slovenije d.d.	991	858	743	5	63	5,7
Spain						
Unión Nacional de Cooperativas de Crédito	102.541	80.842	58.381	523	7.911	7,8
Banco de Crédito Cooperativo (BCC)	44.079	30.530	30.049	82	3.067	5,9
United Kingdom						
Building Societies Association	453.205	312.032	373.455	1.575	26.003	4,9
Total⁹	7.423.739	3.864.556	4.311.794	29.040	504.722	
Non-European Union Countries						
Canada						
Desjardins Group	188.808	117.041	121.739	1.486	16.390	8,3
Japan						
The Norinchukin Bank / JA Bank Group ¹⁰	836.291	536.417	87.677	808	59.259	7,1
Switzerland						
Raiffeisen Schweiz	199.456	146.672	166.139	479	14.626	7,6
Total (Non-EU)	1.224.555	800.131	375.555		90.275	

Profitability indicators				Capital solidity indicators
European Union Countries and data providing institution	ROA (%)	ROE after taxes (%)	Cost/Income Ratio (%)	Total capital ratio (%)
Austria				
Österreichische Raiffeisenbanken	0.77 **	10,5	62,8	14,3
Österreichischer Volksbanken	0,43	6,4	84,7	15,8
Bulgaria				
Central Co-operative Bank	0,60	7,1	72,3	17,56
Denmark				
Nykredit	0,40	7,5	40,5	25,4
Finland				
OP Financial Group	0,57	6,9	57,1	22,4
France				
Crédit Agricole	n.a.	n.a.	62,3	18,3
Crédit Mutuel	0,43	6,5	64,7	20,5
BPCE	0,24	4,1	73,7	19,6
Germany				
Co-operative Financial Network	0,42	5,1	69,5	15,8
Greece				
Association of Cooperative Banks of Greece	0,44	7,2	54,23	13,6
Hungary				
SZHISZ	0,57	5,7	85,4	16,8
Italy				
Federacasse (BCC)	0..28	3,1	70,0	16,9
Lithuania				
LCCU Group	0,29	3,3	93,3	15,6
Luxembourg				
Banque Raiffeissen	0,21	4,7	74,9	12,6
Netherlands				
Rabobank	0,50	7,3	61,9	26,6
Poland				
National Union of Co-operative Banks (KZBS)	0.50 ⁶	5.2 ⁶	69.8 ⁶	17.7 ⁶
Portugal				
Credito Agricola	0,60	7,4	68,4	15,9
Romania				
Creditcoop	0,33	1,3	96,8	30,1
Slovenia				
Dezelna Banka Slovenije d.d.	0,56	8,8	59,3	13,1
Spain				
Unión Nacional de Cooperativas de Crédito	0,51	6,6	58,5	n.a.
Banco de Crédito Cooperativo (BCC)	0,19	2,8	60,6	14,3
United Kingdom				
Building Societies Association	0,36	7,6	64,5	33,2
Total ⁹				
Non-European Union Non-European Union Countries				
Canada				
Desjardins Group	0,81	9,3	69,8	17,6
Japan				
The Norinchukin Bank / JA Bank Group ¹⁰	0,10	1,2	93,1	19,9
Switzerland				
Raiffeisen Schweiz	0,24	3,4	64,9	17,8
Total (Non-EU)				

Other indicators						
European Union Countries and data providing institution	Nb Employees Full-time equivalent	Nb Clients	Nb of legally independent local OR regional co-operative banks	Nb of branches (in home country)	Nb members	Nb of domestic ATMs
Austria						
Österreichische Raiffeisenbanken	26.794	3.600.000	394	1.442	1.700.000	2.674
Österreichischer Volksbanken	3.778	1.109.145	9	304	660.807 ***	650
Bulgaria						
Central Co-operative Bank	1.965	1.785.326	n.a.	308	6.356	571
Denmark						
Nykredit	3.382	1.159.000	56	42	493.122	n.a.
Finland						
OP Financial Group	12.241	4.282.000	156	365	1.911.000	n.a.
France						
Crédit Agricole	141.000	51.000.000	39	8.500	10.100.000	n.a.
Crédit Mutuel	81.898	32.500.000	18	5.115	7.900.000	8.148
BPCE	105.000	30.000.000	29	7.440	9.000.000	n.a.
Germany						
Co-operative Financial Network	174.283	> 30.000.000	875	10.520	18.560.028	18.107
Greece						
Association of Cooperative Banks of Greece	947	412.667	7	110	179.187	139
Hungary						
SZHSZ	7.367	1.390.311	19	1.019	29.168	957
Italy						
Federkasse (BCC)	29.383	6,000,000 **	268	4.233	1.290.000	5.571
Lithuania						
LCCU Group	487	116.555	49	110	108.415	1.119
Luxembourg						
Banque Raiffeissen	600	120.809	13	38	33.937	54
Netherlands						
Rabobank	35.850	8.300.000	101	409	1.900.000	n.a.
Poland						
National Union of Co-operative Banks (KZBS)	31,000 ⁶	n.a.	549	4.415	951.741	4.050
Portugal						
Credito Agricola	4.067	1.643.152	80	657	425.325	1.544
Romania						
Creditcoop	1.873	609.513	40	738	656.844	n.a.
Slovenia						
Dezelna Banka Slovenije d.d.	340	89.967	1	81	306	38
Spain						
Unión Nacional de Cooperativas de Crédito	12.327	7.046.714	43	3.255	1.561.182	3.775
Banco de Crédito Cooperativo (BCC)	5.506	3.394.569	18	1.018	1.436.237	1.516
United Kingdom						
Building Societies Association	32,590 ⁴	25,000,000 ⁷	43	1.469	25.000.000	1.511
Total⁹	712.678	209.559.728	2.816	51.588	83.903.655	
Non-European Union Countries						
Canada						
Desjardins Group	46.216	n.a.	271	718	n.a.	1.957
Japan						
The Norinchukin Bank / JA Bank Group ¹⁰	3.615	n.a.	681	7.729	3.540	71.558
Switzerland						
Raiffeisen Schweiz	9.215	3.700.000	246	880	1.897.369	1.749
Total (Non-EU)	59.046		1.198	9.327	1.900.909	

Market share				
European Union Countries and data providing institution	Domestic market share deposits (%)	Domestic market share loans (%)	Mortgage market share (%)	Market share SMEs (%) ¹
Austria				
Österreichische Raiffeisenbanken	31.8 **	30,6	29.3 **	n.a.
Österreichischer Volksbanken	5,0	4,7	6,6	n.a.
Bulgaria				
Central Co-operative Bank	5,6	3,9	4,1	n.a.
Denmark				
Nykredit	5,1	31,4	41,3	n.a.
Finland				
OP Financial Group	38,4	35,5	39,5	39.6 ³
France				
Crédit Agricole	24,6	22,1	31,3	34,0
Crédit Mutuel	15,5	17,1	19,3	16,3
BPCE	22,6	21,1	26,3	n.a.
Germany				
Co-operative Financial Network	21,9	21,9	30,6	35,8
Greece				
Association of Cooperative Banks of Greece	1,0	0,8	n.a.	18,0
Hungary				
SZHISZ	7,3	8,3	6,5	11,4
Italy				
Federkasse (BCC)	7,8	7,2	10,1	n.a.
Lithuania				
LCCU Group	1,4	1,4	1,2	n.a.
Luxembourg				
Banque Raiffeissen	21.0 ⁵	16.0 ⁵	14.0 ⁵	8.0 ⁵
Netherlands				
Rabobank	33,3	n.a.	19.9 ²	39,0
Poland				
National Union of Co-operative Banks (KZBS)	10,1	6,9	5.1 ⁶	12,1
Portugal				
Credito Agricola	7,5	5,4	3,1	9,5
Romania				
Creditcoop	n.a.	n.a.	n.a.	n.a.
Slovenia				
Dezelna Banka Slovenije d.d.	3,1	2,3	n.a.	n.a.
Spain				
Unión Nacional de Cooperativas de Crédito	6,6	5,2	n.a.	n.a.
Banco de Crédito Cooperativo (BCC)	2,3	2,8	n.a.	n.a.
United Kingdom				
Building Societies Association	18,4	na	22,8	na
Non-European Union Countries				
Canada				
Desjardins Group	41.6 ⁸	23.5 ⁸	38.1 ⁸	20.0 ⁸
Japan				
The Norinchukin Bank / JA Bank Group ¹⁰	10,3	n.a.	n.a.	n.a.
Switzerland				
Raiffeisen Schweiz	13,0	n.a.	17.9 **	12.1 **

NOTES

* Table elaborated in collaboration with Tilburg University and based on Members input

** These indicators are calculated by Tilburg University which bears the full and sole responsibility. These figures are neither reported nor formally approved by the respective co-operative banks.

*** 2017 data

1 Cooperative banks do not apply a similar definition of the SME sector.

2 Market share new mortgages

3 Market share corporate loans

4 Just FTEs, no parttime employees are included

5 Market shares in terms of deposits and loans of residents only

6 Data refers to co-operative banks without the two Polish affiliating banks

7 Total number of clients equals total number of members, because every customer has to be a member.

8 Market shares in the province of Québec

9 Totals are based on reported data, i.e. data for some co-operative banks were not available. Due to a change in the legal status of the Central Cooperative Bank in Cyprus at the beginning of 2018, this bank is not included in the table. Hence, the totals are not comparable to those reported for 2016.

10 Economic indicators and Profitability indicators are The Norinchukin Bank figures. Other indicators and market share indicators are cooperative group (JA Bank) figures.

11 Hence, the totals are not comparable to those reported for 2016.

10 Economic indicators and Profitability indicators are The Norinchukin Bank figures. Other indicators and market share indicators are cooperative group (JA Bank) figures.

11 This figure represents the Tier 1 ratio

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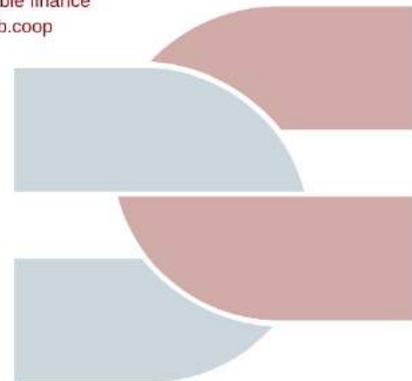
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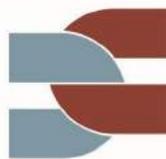
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