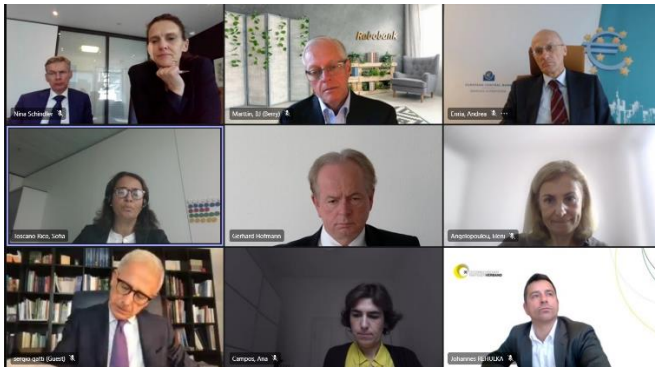




Brussels, 29 October 2021

PRESS RELEASE

EACB Board holds engaging dialogue session with Andrea Enria, Chair of the SSM



In the context of its longstanding dialogue with the ECB Supervision, the Board of the EACB met yesterday with the Chair of SSM, Mr. Andrea Enria, to discuss a wide range of topics.

During the dialogue, EACB President Berry Marttin underlined that *“As we come closer to the COP 26 and the global efforts to fight climate change will be under the spotlight, sustainability is a dimension that is gaining a more prominent place in the financial sector policy debate. Co-operative banks with their long-term orientation are at the forefront of sustainable banking.”* Mr. Enria appreciated the commitment and stressed how climate risks are already manifesting and it would therefore be urgent to tackle them. The 2022 climate stress test would be a fundamental learning exercise for both ECB and the industry.

EACB members then highlighted the importance of improving the dialogue and coordination between the ECB and the SRB to ensure that requests are not multiplied and recovery plans and resolution plans are mutually informing.

Discussions also focused on the progress made so far to achieve a working Banking Union and the coordinated efforts made in response to the pandemic. At the same time a lot remains to be done until the Eurozone can be truly deemed a single jurisdiction from a supervisory perspective.

The implementation of the final elements of Basel III in the EU will be a priority in the coming years. EACB members stressed the need to rethink the calibration of Pillar 2 since the Pillar 1 requirements will naturally cover a number of risks currently addressed via the supervisory add-on.

Berry Marttin, EACB President, thanked Mr. Enria for the open dialogue and underlined that *“There is a clear need to take into account the specific cooperative features. These constitute an essential part of co-operative banks’ business models and make up for its strength and stability, especially during times of crisis.”*

The voice of 2.700 local and retail banks, 85 million members, 214 million customers in EU

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EUROPEAN ASSOCIATION OF CO-OPERATIVE BANKS

The Co-operative Difference : Sustainability, Proximity, Governance

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About the EACB:

The **European Association of Co-operative Banks (EACB)** is the voice of the co-operative banks in Europe. It represents, promotes and defends the common interests of its 27 member institutions and of co-operative banks in general. Co-operative banks form decentralised networks which are subject to banking as well as co-operative legislation. Democracy, transparency and proximity are the three key characteristics of the co-operative banks' business model. With 2,700 locally operating banks and 52,000 outlets co-operative 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 214 million customers, mainly consumers, retailers and communities. The co-operative banks in Europe represent 85 million members and 705,000 employees and have a total average market share of about 20%.

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