



European Association of Co-operative Banks
Groupement Européen des Banques Coopératives
Europäische Vereinigung der Genossenschaftsbanken

EACB Press Release:

The EACB welcomes today's breakthrough in the completion of the Single Euro Payments Area (SEPA)

Brussels 1st August 2014- As of today all citizens and companies in the Eurozone will be able to benefit from safe, fast and efficient euro payments through the SEPA payment schemes.

Hervé Guider, EACB General Manager, reminded that *"3.700 co-operative banks in Europe are contributing significantly to the success of SEPA migration showing their key role in the achievement of the Single Market and specifically the SEPA for the benefit of their 56 millions members and 215 millions of customers, mainly households and SME's"*. He further added that *"The migration of European co-operative banks to the SEPA schemes demonstrates once again their ability to adapt to a new environment"*.

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About the EACB:

The European Association of Co-operative Banks (EACB) has been the voice of co-operative banks since 1970. It represents, promotes and defends the common interests of its 29 member institutions and of co-operative banks in general. Co-operative banks form decentralized networks which are subject to banking as well as co-operative legislation. With 3,700 locally operating banks and 71,000 outlets, co-operative banks play a major role in the financial and economic system. They serve more than 215 million customers, mainly consumers, SMEs and communities. Europe's cooperative banks represent 56 million members and 850,000 employees and have an average market share of about 20%. Their resilience during the crisis make co-operative banks a key driving force in the economic recovery.

Website: www.each.coop