



ANNUAL REPORT 2007

EACB

EUROPEAN
ASSOCIATION
OF CO-OPERATIVES
BANKS

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Introduction

The European Association of Co-operative Banks is the voice of co-operative banks in Europe. It is one of the leading trade associations in the financial sector and has more than 28 member associations and banks. The co-operative banking sector contributes significantly to the Lisbon agenda and to the competitiveness of the European banking industry at a local and regional level:

- ◆ Co-operative banks serve more than 140 million clients
- ◆ Co-operative banks are mutual banks, owned by their 46 million members
- ◆ Co-operative banks share common values and are a force for socially committed business at a local level, through their 4,400 member banks and 62,000 branches
- ◆ Co-operative banks comply with the key co-operative principle of “one person- one vote” and apply democratic principles in accordance with the European Co-operative Statute
- ◆ Co-operative banks contribute to the competitiveness and stability of the European banking industry. Their high credit ratings are a result of their strong focus on retail banking, solid capitalization, steady profitability and the quality of their portfolio
- ◆ Co-operative banks will continue to promote their customer-oriented business model, which benefits Europe, its banking system, its consumers and its economy.

President's Address



The activities of the European Association of Co-operative Banks in 2007 followed on from the previous year with an increasingly marked presence and involvement in the consultation process initiated notably by the banking supervisors (CEBS) in the framework of the Lamfalussy process. The importance granted by the European Commission and the European Parliament to dialogue with economic actors, for instance through the organisation of public hearings, constitutes a necessity and this new approach is welcomed by co-operative banks. Similarly, the insistence of Commissioner McCreevy on the need to focus on implementing already adopted directives rather than systematically legislating is also welcomed by the EACB. It is indeed important that the European Commission is aware of the impact of its decisions on

banks and especially of the costs banks have to incur in order to comply with increasingly burdensome regulatory requirements. Nonetheless, the European Association of Co-operative Banks had to stay mobilised on a subject which affects the whole co-operative world, that is, the classification of co-operative shares. The convergence process between the IFRS and the US accounting standards (US GAAP) is a serious concern for co-operative banks at a time when discussions on the definition of own funds are being initiated. Indeed, while the interpretative guidance on IFRIC 2 considering co-operative shares on a par with equities is seen as an acquired principle, this interpretation could be questioned by the US accounting authorities. The EACB leaders have repeatedly alerted EU authorities on this issue, asking them to defend the co-operative sector and to explain to the international standards setters the risks of calling into question the interpretative note on IFRIC 2.

President's Address

Furthermore, co-operative banking leaders were surprised by the conclusions of the sector enquiry on retail banking services commissioned by the Competition Directorate General of the European Commission. Whereas the interim report presented in July 2006 dealt exclusively with payment instruments and payment systems, the final version of the report in January 2007 contained a chapter on co-operative banks, raising a number of questions as to the intentions of the Commission. Indeed, it must be underlined that during the 2nd Convention of Co-operative Banks organised in March 2007, Commissioner Hübner in charge of regional policy clearly underlined the role of co-operative banks in social cohesion in Europe and their effective contribution to the financing of the local economy, statements which were relayed by Mr Delebarre, President of the European Committee of the Regions, and Mr Muscat, Vice-President of the Economic and Monetary

Committee of the European Parliament. Finally, as the EC Treaty recognises the co-operative statute (art.48) and the Member States have to transpose the European Co-operative Statute in their national legislation, the EACB explicitly expressed its support for the principle "same business, same rules". It is therefore to be hoped that the conclusions and possible investigations following the sector enquiry will be limited to deepen the Commission's understanding of a private company model which, as indicated by the International Monetary Fund, is financially more stable than the one of other banks.

In conclusion, the managing instances of the EACB will continue to support their members in promoting a sector which contributes significantly to the efficiency of retail banking in Europe and which brings appropriate responses to the needs of SMEs and citizens in the context of a sustainable relationship.

Christopher Pleister, President

Welcome to the EACB

■ General Manager's foreword



The purpose of this report is to provide stakeholders, members, policy makers, and European institutions with a better understanding of the EACB's core

areas of focus and its successes during the year. I hope it also demonstrates how the EACB is enhancing its reputation and standing within European regulatory and policy circles where financial services and banking issues are concerned.

Some of the major issues that the EACB focused on in 2007 are highlighted below. More details are provided further on in the report. Our lobbying activities would not be a success without the expertise of the various working groups and task forces, while the involvement and contribution of the chairmen and

CEOs of co-operative banks has helped boost the reputation of the EACB.

European regulatory framework

The EACB has monitored extremely closely the transposition of the directive on the capital requirements directive and the consultation waves of the CEBS. Moreover, the EACB welcomes the new approach consisting to introduce more proportionality in the legislation considering it might be an appropriate approach to fit the cross border banking groups and the domestic banks expectations.

SEPA

The EACB has consistently supported the European Payments Council, in contributing deeply to the achievements of the SEPA milestones. The EACB has also drawn the attention of the European Institutions and the ECB to involve Public Administrations in order to create

a critical mass of SEPA users in 2008 and on the need to delay the publication of the Communication on SEP "Next steps" until well after the launch of SEPA.

Consumer affairs

Noteworthy initiatives in the field of retail financial markets have kept the EACB active on all fronts throughout 2007, namely in the field of retail financial services, the consumer credit directive, and customer mobility. However, cooperative banks underline that retail financial services will remain local, with cross-border services representing merely 1% of activities.

International Financial Reporting Standards

As leader within Co-operatives Europe in the matter, the EACB underlined the importance of the Equity/Liability project matter - part of the convergence program between the international accounting standards setter - considering that IFRIC2 is an "acquis" that can be improved but can not be questioned. In this

respect, the EACB is fully involved in the EFRAG's activities on this matter in the aim to define a "European solution" called the loss absorption approach.

Sector enquiry on retail banks

The EACB is mobilized at the political level to draw the attention on the specificities of the cooperative banking sector which are clearly recognised in the European Cooperative Statute that entered in force in June. It is pointed out that cooperative banks - which are private companies, strongly defend the principle "same business-same rules" and remind that in some Member States it remain prohibited to set up a cooperative bank, which can be seen as a discrimination.

Financial markets

It was a key year for financial markets policy in the EU. The EACB has been active on three fronts: the implementation of the MiFID, the new EU initiatives in the post-trading sector, and the revision of the UCITS Directive. Regarding the MIFID, it was a year marked by

heavy investments and substantial restructuring to ensure compliance with the new rules as of 1st November. The provisions on client categorisation and investment advice required particular efforts from co-operative banks due to their decentralised organisational structure.

The fight against terrorism and money laundering

The EACB shares the resolve of the authorities to fight the fraudulent use of the financial system for criminal purposes, and has consequently maintained its support for the legislator. Nevertheless, the demands made on banks, regardless their size and activity, are weighing increasingly heavily in terms of costs and man-hours. A discussion of this point would be highly appreciated.

Corporate Governance

The governance of co-operative banks is seen as one of their main specificities with the application of the principle of "one person, one

vote" as opposed to the "principle "one share, one vote". The EACB welcomes the decision to drop the idea of Commission initiatives in this area. Moreover, the secretariat has undertaken an assessment of the recommendations made by the IFM in its working document on Cooperative Banks and their governance mechanism.

Communication program

The Secretariat General is leading an active communication campaign for enhancing the visibility and the understanding of the cooperative banking business model in organising. In March, the 2nd Convention on cooperative banks was a success with the participation of high level representatives from the European Institutions. In December, a joint event with the International Organisation of Banques Populaires (CIBP) gathered representatives from SMEs organisation and officials from the European Commission and the European Investment

Welcome to the EACB

Bank as follow-up of the 5th Round Table on SMEs. Beyond that, the EACB has initiated a round of workshops for its members and has developed training session on European Affairs with the Unico Group.

International Co-operation

The Secretariat General has welcomed visitors throughout the year, establishing a network between the EACB and

representatives of co-operative groups outside Europe, demonstrating its desire to expand the sphere of influence of co-operative banks and to lift their profile in the age of globalisation.

New Statutes: International Non Profit Association

On 30 November 2007 the Executive Committee has adopted the new Statutes of International Non Profit Association.

Hervé GUIDER - General Manager

About the EACB (International Non Profit Association)

The EACB mission Statement

The EACB is committed to defending and promoting co-operative values and the interests of its members within a competitive environment that allows co-operative banks to best serve their members and clients. To this end, the EACB provides information and advice, and contributes to the dialogue between European institutions and stakeholders.

■ Our role

Partner of decision makers

The EACB undertakes a number of activities to promote a legislative and regulatory environment in Europe that fits with the co-operative business model.; taking into consideration the concerns of its members in order to enhance the diversity and the plurality of the European banking industry for the benefit of Europe's citizens and SMEs.

Promoting co-operative values

The EACB supports and promotes among European and international institutions the values of the co-operative movement – such as democracy,

with the principle of “one person-one vote” at its core, a strong commitment to social values and links with 60,000 bank branches – as an alternative to “shareholder value” and financial markets-oriented institutions.

Commitment

The EACB is fully committed to defending and promoting the unique qualities and values of the co-operative movement on behalf of its members in the European institutions, and the European Central Bank. This commitment makes us the best spokesman and the most effective way for Europe's 4,500 co-operative banks to be heard by policy makers and regulators.

Delivering value added services

The EACB provides workshops, seminars, publications and information to its members and other co-operative organisations to increase their awareness and knowledge of European issues, keeps them up to date with legislative and regulatory developments and offers a platform to develop co-operation between our members.

■ **Our Values**

Transparency

The EACB's governance principles give each full member the same weight in the decision making process regardless of its size, its country of origin or its financial contribution. In addition, the Secretariat has a commitment to inform, to consult, to consider and to respect all opinions and advice from members under the principle, "everything we do - everything you know".

Trust

Relationships between members and the EACB are based on trust. Members trust their Association to defend their interests and it is with this objective in mind that the Secretariat and staff of the EACB go about their work. Members' representatives act with the same aim in the different EACB bodies. This mutual trust is a key component of our lobbying efforts. Moreover, the EACB supports the code of conduct on lobbying.

Efficiency

The EACB is one of the leading professional lobbying organisations in the banking industry in Brussels. The expertise and professionalism of our staff allows us to make relevant contributions in European Parliament committees, in the consultations of the European institutions and in other relevant hearings. We provide a high quality, credible voice for our 4,500 banks.

Selected key achievements

■ **European regulatory framework**

Banking Supervision

Capital Requirements Directive implementation

In 2007, the first year of application of the Capital Requirements Directive (CRD), the European Commission executed a number of reviews and considered changes to the supervisory regime of banks. The Committee of European Banking Supervisors (CEBS) supports the Commission and is delivering advice on the relevant matters. Throughout 2007, CEBS and the Commission services held many hearings, workshops and meetings on the relevant matters. The EACB closely followed and actively participated in CEBS work.

A series of technical changes to the CRD will be introduced in early 2008. The EACB actively followed the preparatory work and

contributed to a common position on behalf of the European Banking Industry Committee (EBIC) with regard to these changes.

The EACB Secretariat coordinated the preparation for a CEBS seminar on "proportionality" in January 2007, in which many EACB members participated and delivered contributions. The main message was that prudential requirements should be aligned to the complexity of banks and that possibly less complex banks should rely on more "standardized" rules, while complex banks should have the opportunity to use internal models.

In March, the Secretariat together with experts from member organisations took part in a roundtable organised by the European Banking Committee (EBC) on large exposures which focused on the views of smaller banks and some general aspects and underlined the situation of smaller banks.

Selected key achievements

The EACB also contributed to a common EBIC position on the approach to the review and the issues to be addressed. In addition, the Association brought forward its position on CEBS first part of technical advice on large exposures.

The definition of banks' own funds remains an important issue. In this respect, the Association explained the different types of co-operative shares to CEBS. The Association also participated in two hearings on hybrids and drafted a written contribution to the discussions. In addition, EACB experts actively participated in a CEBS open hearing on the implementation of prudential filters.

Equally, the Association participated in a CEBS consultation as regards options and national discretions within the CRD. In this respect, efforts were taken to align the EACB position to the one of other Associations in order to increase the impact.

■ Payments

EACB and the SEPA Programme

A founding member of the European Payments Council (EPC), the EACB has, also in 2007, been an active participant in EPC work and in the ongoing work on the standards and interbank rules required to deliver the new SEPA Credit Transfer Scheme (operational as from 28 January 2008) and the SEPA Direct Debit Scheme (operational on a SEPA wide basis when the Payment Service Directive will have been transposed by the Member States). In doing so it has endeavoured to ensure that interest of co-operative and retail oriented banks were taken on board. EACB supports the standards that have resulted from the EPC's work and is confident that the co-operative banks in Europe will implement them.

Selected key achievements

During 2007 EPC also developed a Scheme Management process to manage the adherence and compliance of the scheme rules by the 7500 in Europe to manage the further development of the scheme towards the future. In this context, stakeholder forums have been set up to offer the opportunity to users to have more direct involvement in the way the schemes develop. EACB is supportive of these developments and is happy to note that both European Commission and ECB have expressed satisfaction with the work of the EPC over 2007.

At the same time, EACB has not been blind for the constructive criticism that has accompanied these expressions of satisfaction with respect to the need for a third Card scheme, to compete with VISA and Mastercard. It considers however that more time is needed for banks and schemes to gather their thoughts on this option knowing also that uncertainty still exists with regard to the business case that could support such a scheme.

SEPA on the agenda of public authorities and public bodies

The banking sector has always considered that one key to the successful launch of SEPA products is the attraction of a critical mass of transactions and that public bodies should adopt these SEPA instruments as early as possible to boost the volumes involved. Continuing the efforts undertaken in 2006, the EACB has consistently supported the EPC in calling the attention of the Commission and the ECB to this fact. While Commission and ECB both support the EPC's call and have made efforts to involve public administrations (a.o. through the organisation of a conference specifically targeting public administrations), the latter are still absent in the EPC Stakeholder dialogue forum. Efforts will thus have to continue in 2008.

Selected key achievements

Commission Communication on SEPA "Next steps"

The Commission is working on a Communication on SEPA "Next steps" in which it reflects on measures to support, underpin and enhance the further development of SEPA and its benefits towards the future. Throughout 2007, EACB has been voicing a call to carefully consider the timing of the publication of this Communication with respect to the publicity it will generate. It has expressed concerns at numerous occasions that the timing should be chosen such as not to undermine the launch of the SEPA Credit Transfer Scheme. EACB is glad to note that this call was not in vain and that policy makers have taken our concerns into consideration. The publication of the Communication was postponed until 2008.

Payment Services Directive

EACB closely monitored the developments on the Payment

Services Directive and where necessary and possible, supported the EPC in its lobby to solve outstanding issues affecting the implementation of the EPC Schemes, Cards and Cash work. The Payment Services Directive was published on 5th December 2007. EACB was disappointed to see that legislators in the end decided to shorten the execution time even beyond three days, to two days. It was, on the contrary, pleased to see that various concerns relating to the implementation of the EPC deliverables were taken on board and that the supervisory requirements with regard to payment institutions were strengthened in comparison to the text first proposed by the Commission.

Development of TARGET 2 Cash

With regard to the development and implementation of TARGET 2, migration to which started in November 2007 for the countries in the first migration window,

Selected key achievements

EACB was involved in the dialogue with the Eurosystem on a number of outstanding issues such as :

- ♦ The harmonization of account number structures in TARGET 2
- ♦ The need for a principles-based pricing scheme for ancillary systems, regardless of the technical solutions put in place
- ♦ Subsequent to the finding that National Central Banks (NCBs) made different use of header fields, a call to maintain as high as possible a level of harmonization and standardization in the implementation of TARGET 2 by NCBs.

To assist in the implementation of TARGET 2 on the industry side, EACB supported and distributed several papers developed by the inter-ECSA working group on TARGET (such as an educational paper on Indirect Participation and Educational Guidelines on the classification of Euro payment).

■ Consumer Affairs

Green Paper on Retail Financial Services

An EACB Task Force was created to draft the response of co-operative banks to the Commission's consultation on the Green paper on retail Financial Services. Even though the EACB concurs with the Green Paper's overarching objectives, it notes a certain misbalance in the Commission's approach, which seems to reflect a higher preoccupation for consumers' concerns than for service providers'. The EACB also points out the absence of concrete evidence in the Green Paper, with regard to the allegation of consumer dissatisfaction, that would serve as tangible justification for further action. The position paper also emphasizes that the Commission's priorities seem at times not fully attentive to the reality of the market, and disregards the main limiting factor.

Selected key achievements

to cross border trade in retail financial markets: consumers' preference for locally distributed products.

A public hearing examining the results of the consultation was held on 19th September to mark the end of consultation process. The EACB was present, where it expressed the co-operative banks views on the issue of streamlining access to credit registers at EU level. Moreover, the EACB considers that retail financial services will remain local, with cross-border services representing merely 1% of the economic activity.

Finally, the EACB is ready to play a key role regarding financial literacy of the consumers. Indeed, with 45 million members and 140 million customers the cooperative banking sector is undertaking efforts to increase their financial education and in this respect has therefore decided to position itself favorably in this field, by issuing a survey on financial education and

establishing an inventory of best practices in the co-operative banking sector.

Consumer Credit Directive

The EACB voiced its concerns, warning policy-makers that, if not amended, the current proposal adopted in September and passed on to the European Parliament to initiate its second reading, would create a very bureaucratic regime that would limit the effectiveness of efforts to strengthen the internal market for consumer credit.

The EACB's lobbying activity has so far proven rewarding. Amongst the achievements obtained, the following are the most striking: exclusion of contracts concluded with the assistance of a notary, housing loans and credits under €500 and over €50 000, simplification of the rules on advertising, simplification of the pre-contractual and contractual information requirements for all credit agreements and in particular for overdrafts.

Selected key achievements

Taking into account these successes, the EACB will now be able to target its lobbying activity exclusively on the few points that still do not give entire satisfaction, such as the right of withdrawal and the exclusion of overdrafts and of credit agreements with a repayment period not exceeding three months.

On 15 January 2008, the plenary vote will be held in the European Parliament. If no agreement is reached, a conciliation phase will be envisaged, within the framework of the codecision procedure.

Customer Mobility

Representing key players in the market for retail financial services, the EACB closely followed the work of the expert group set up by the Commission on customer mobility and responded to the consultation. Among others, EACB calls for an in-depth survey to better understand the drivers for customer mobility before deciding on any new measures and the application of the better

regulation principle. It is strongly objected to the suggestion to introduce account number portability as past studies have shown that the benefits of such investment do not outweigh the cost and it would be detrimental to the work done on SEPA so far. In addition, EACB underlined that a lot of efforts have already been made by banks and banking communities which have developed different mechanisms to facilitate customer mobility.

In the Single Market Review published in November, the Commission announced what it sees as next steps in the customer mobility domain. To the satisfaction of EACB, the Commission did not pursue the idea of account number portability. It did announce however, that it expects the banking industry to “develop, before mid-2008, via self-regulation, a set of common rules to the benefit of all customers” in relation to account switching. Banks will also be invited to abolish existing discriminations

Selected key achievements

which abusively prevent individuals from opening accounts on a cross-border basis. "Should the banking industry fail to set up adequate arrangements, legislation would need to be considered".

■ International accounting standards

The accounting treatment of co-operative shares

One of the most important fields of the work of the EACB Secretariat is the Equity/Liability project, part of the convergence program of the US Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB), which aims at achieving mutual recognition of accounting standards by 2009.

The equity/liability project, where the American standard-setter is doing the preparatory work, will impact the current definitions laid down in IAS 32. A first due process document, a preliminary views paper was published by

FASB in November 2007. The IASB will publish the same document for consultation by its constituents in the beginning of 2008. Under all approaches for equity/liability distinction suggested by FASB, European cooperative shares, even the IFRIC 2-type, would be treated as liabilities.

In early 2007, an expert delegation of EACB members met IASB board members and staff in charge of the equity/liability distinction project to explain the views of the European cooperative banks concerning the FASB/IASB project and to hear the IASB position in this matter.

In parallel to the FASB models, the EFRAG's Pro-active Advisory Group on Equity/Liability Distinction (PAAinE), in which the EACB has an observer status, finalized its work on an own "European" approach. The so called loss-absorption approach focuses on loss-absorbing character of capital and thus considers co-operative shares as equity.

Selected key achievements

In September 2007, the EACB Task Force on Equity/Liability distinction decided to support the loss-absorption approach, and that IAS 32/IFRIC 2 should be a basis for the future discussions with FASB/IASB. For this purpose, technical arguments and political messages will be developed and the co-operative community throughout the world will need to be mobilized. With this aim, EACB representatives attended meetings of Co-operatives Europe and of the International Co-operative Alliance (ICA).

■ Financial markets

The Markets in Financial Instruments Directive (MiFID)

In order to support the efforts of its members, the EACB focused its lobbying efforts on the Committee of European Securities Regulators (CESR), responsible for drafting the so-called 'Level 3 guidelines' aimed at ensuring a

consistent interpretation of the MiFID across Member States. The EACB responded to five CESR consultations in which it repeatedly insisted on the need to avoid imposing extra requirements on banks only a few months before the implementation deadline. The release of the final CESR guidelines on 29 May 2007 showed that a number of our requests were taken into account.

2007 was also the year in which it became clear that the initial timelines foreseen for the implementation process of the Directive were too short. In this context, the EACB undertook to raise awareness with the European Commission on the legal uncertainty faced by (co-operative) banks in countries where transposition was unlikely to occur before 1st November. In October, CESR issued a recommendation recognising the potential consequences of late transposition for banks and announcing that European

Selected key achievements

securities regulators had agreed on a series of interim measures so as not to disadvantage market players in those countries that had not transposed the MiFID on time.

European initiatives in the post-trading sector

On the Code of Conduct for market infrastructures (Exchanges, CCPs and CSDs^[1]), the EACB participated in the regular meetings of the European Commission aimed at monitoring the implementation of the Code and defended, via the ECSA Users' Task Force, the interests of co-operative banks active in the custody business. The main objectives for the EACB remain to lower the cost of post-trading activities for banks (thanks to increased competition between infrastructures) and to avoid the extension of the Code of Conduct to banks, which, unlike infrastructures, operate in a competitive environment.

On TARGET 2-Securities (T2S), the Eurosystem platform

for the settlement of securities in euro central bank money, the lobbying of the EACB helped secure the involvement of co-operative banks in the T2S governance model: in particular in the T2S Advisory Group (AG) and its Nomination Committee. The AG, representing central banks, CSDs and banks, is responsible for drafting the user requirements of the project, which, if it is completed, should be operational in 2013. The main objective of the EACB is to ensure that the project specifications answer the needs of co-operative banks, and in particular that the expected cost savings will also benefit banks having mostly domestic settlement activities.

The revision of the EU Directive on investment funds

The European Commission launched a consultation on the review of the UCITS Directive (85/611/EEC) on investment funds. This directive created an "EU passport" for harmonised

[1] CCPs : Central Counterparties (clearing houses); CSDs : Central Securities Depositories

Selected key achievements

funds to facilitate their cross-border distribution within the EU. As major fund providers and distributors, co-operative banks have a direct interest in improving the functioning of the UCITS Directive. Although the final amendments to the directive will only be adopted in 2008, there are signs that the Commission supports a number of EACB's requests such as the removal of any legal liability clause from the new simplified prospectus.

Furthermore, the European Parliament adopted an own initiative report on asset management in December 2007. The text includes a number of recommendations in relation to investment funds policy such as the need to create an EU regime for the private placement of funds. Prior to the release of the draft report, the EACB engaged in a dialogue with the rapporteur (MEP Klinz) and issued a position paper stressing the importance of not burdening investment funds with

new disclosure requirements, considering that funds are already very transparent.

■ The fight against terrorism and money laundering

Implementation of Financial Sanctions Regulation

With a view to improving and facilitating the execution of financial sanctions regulations which impose the duty on financial institutions to freeze assets of persons and organisations under sanction, EACB undertook various initiatives. Together with three other European Credit Sector Associations^[2], it renewed the dialogue with the European Commission on the functioning of the Consolidated Electronic List of Persons, Groups, and Entities which should serve as a single reference for financial institutions with regard to the identification details of persons and organizations under sanction. In the same vein, it undertook to influence the decision making on

^[2] European Banking Federation, European Savings Banks Group, European Association of Public Banks.

Selected key achievements

financial sanctions legislation at the level of the United Nations through the means of EBIC^[3] which formulated a set of recommendations for improvements of United Nations Financial Sanctions Resolutions. The United Nations are investigating the contributions received and will prepare a report on these concerns and proposals for improvement.

Measures to counter proliferation of weapons of mass destruction

There is an increasing tendency to use financial institutions' data processing capacity to capture or trace economic transactions under scrutiny. In addition to money laundering, financial sanctions and terrorist financing, financial institutions are now also targeted to support a United Nations Security Council Resolution to counter proliferation of weapons of mass destruction. Indeed the FATF^[4] has been working on guidance for the

implementation by financial institutions of the activity based financial prohibitions that this Resolution requires (finalized in October). At various occasions throughout the year EACB, through EBIC, has been expressing its concerns about this development at the level of FATF and the European Commission. FATF activities in this field could have a serious and disruptive impact on the banking industry and international trade – especially with regard to export related finance. The point is that financial institutions are not in a position to detect whether a financial transaction has a proliferation related background even if they received additional information on the goods in question from the participants in the transaction because the relevant goods as such could be neutral. It is therefore not possible for financial institutions to accept any responsibility. The Guidance will be reviewed in June 2008 also

^[3] European Banking Industry Committee.

^[4] The Financial Action Task Force on Money Laundering (FATF) was established by the G-7 Summit in Paris in 1989, in response to mounting concern over money laundering. The FATF is an inter-governmental body with 33 members, whose purpose is to develop and promote policies, both at national and international levels, to combat money laundering and terrorist financing. The FATF Secretariat is housed at the OECD.

Selected key achievements

from the perspective of implementation. EACB will continue to follow this issue closely and stands ready for new interventions.

Anti Money Laundering (AML)

The Third AML Directive (2005/60/EC) and its implementing Directive (2006/70/EC) will come into force on 15th December 2007. In this context, EACB and several of its AML experts have been active participants in the "Informal Dialogue" meetings organised by the European Commission to discuss and resolve interpretation issues.

Terrorist financing and Regulation (1781/2006) on information on the payer

EACB provided particular support to the EPC FATF Task force, for which it performs the function of secretariat since 2002. In this capacity, EACB maintained a dialogue with the European Commission on the EPC

Guidance notes for Regulation 1781/2006 and intervened to inverse a wording change, introduced as a result of translation procedures, which, from the point of view of the banks, affected the banks obligations under the Regulation and would not allow them to respect the SEPA Schemes A corrigendum to the Regulation, undoing the wording change, was published on 8 December.

■ Corporate Governance and Cooperative Affairs

With the work of the European Commission in the field of Company Law mainly focussed on listed public limited companies, the EACB is monitoring the activities of the European Institutions in order to defend, where appropriate, the particularities of cooperative banks, be it by well-determined exceptions to rules or by increased information.

Selected key achievements

The Commission published the results of a study "Proportionality between ownership and control in EU listed companies"^[5], which it had commissioned to external consultants. The study concluded that there is no evidence of a causal link between deviations from the proportionality principle (i.e. one share – one vote) and either the economic performance of listed companies or the strength of their governance. Due to a possible impact on co-operative banks, the EACB had repeatedly expressed strong reservations regarding any interference in companies' governance concerning the allocation of voting-rights. Finally the ECAB welcomes the decision of Commissioner McCreevy to drop the idea of Commission action in this area for the time being.

Moreover, the International Monetary Fund (IMF) published a working paper entitled "Cooperative Banks in Europe-Policy Issues"^[6] analyzing the

comparative advantages of cooperative banks, the implications of their specific nature and the dynamism of their interaction with other types of banks. This report will be one of the key discussion topics during the 3rd Convention organized by the EACB in February 2008.

■ The Commission's Sector Inquiry on retail banking – Cooperative Banks

In January 2007, the European Commission delivered its Final Report on its Sector Inquiry into the European retail banking sector. The Commission communication concludes that *"the Commission may gather further information in order to assess whether cooperation between savings and/or co-operative banks that have significant market positions appreciably restrict competition either between themselves or in relation to other actual or potential competitors"*.

^[5] Shearman & Sterling, Institutional Shareholders Services and the European Corporate Governance Institute, June 2007.

^[6] IMF Working Paper WP/07/159 prepared by Wim Fonteyne, July 2007.

Selected key achievements

The EACB Secretariat is in contact with the Commission's Directorate for Competition in order to help it fulfill its task and establish contacts with the EACB's member organizations. Several papers were drawn up to analyze and explain the relevant legal aspects to members.

The European Parliament prepares to adopt a resolution on the Commission report by the beginning of 2008. The EACB was represented in a public hearing in the Parliament's Economic and Monetary Committee in November. The major aim of the EACB involvement in this work is to raise the awareness for the co-operative form of enterprise and decentralised networks of co-operative banks.

Communication and training actions

■ Public events

2nd Convention: Co-operative Banks: Catalyst for social cohesion

The 2nd Convention on Co-operative Banks in Europe took place on 28th March in Brussels and brought together high level representatives of co-operative banks, EU Institutions, academics and relevant stakeholders. The aim of this year event was to position our banks as partners in economic and social cohesion. The Convention took place at the Committee of the Regions in Brussels on the invitation of its President, Michel Delebarre and with the support of the European Commission. The exchange between policy makers and co-operative banks representatives proved very fruitful. Co-operative banks were recognized as leading players in local economy thanks to their decentralized networks, as stated by Mr. Delebarre, by Mr. Philippe de Fontaine Vive Curtaz, Vice-President of the European

Investment Bank and by Commissioner Hubner, responsible for Regional policy at the European Commission. Joseph Muscat, Vice-President of the Economic and Monetary Affairs Committee at the European Parliament expressed his favour for the plurality of the banking industry and said "our role as law makers is to ensure that legislation does not force you to change your model, nor encourage you to copy what the traditional sector is doing". He finally concluded "I believe that the co-operative model is pertinent and the European Parliament is at your disposal for the future". Finally Mr. Thébault, Deputy Head of Cabinet, President Barroso, insisted: "we need to build on strong and dynamic financial institutions and on organizations which have a deep knowledge of the field. Co-operative banks have an important role to play".

Open Days : workshop on microcredit

Also this year, the EACB has been an official partner of the European week of Regions and Cities co-organized by the Committee of the Regions (CoR) and the European Commission. Known as Open Days 2007, this event focused on "Making it happen: regions to deliver growth and jobs" and took place in Brussels 8-11 October. Some 4,000 participants attended the 150 seminars and workshops.

As partners of this initiative, the EACB had a stand in the exhibition area, the so-called Investors Café. Participation in the Open Days represented an opportunity to promote the role of co-operative banks in local economies to EU institutions and regional or local authorities.

Moreover, this year for the first time, the EACB has played an active role as co-organizer-together with the Commission and the European Investment Fund- of

the workshop on "microcredit for regional and local development". This was a successful event, with 100 participants from Institutions, governments and other financial services providers. It was an occasion to demonstrate the role of co-operative banks in the area of microcredit and to present some best practices. Microcredit is acquiring growing importance in the Lisbon Agenda and the Commission is in the process of launching a new action plan accordingly. Following the co-operation in organizing the workshop, the Commission has announced the intention to associate co-operative banks to forthcoming initiatives in the field of microcredit.

1st European Forum "Co-operative Banks and SMEs"

The EACB has been engaged in the past years in the Round Tables between banks and SMEs organized by the European Commission. However, it is the first time that such a dialogue is organized as a self-initiative under

the leadership of co-operative banks and SMEs' representative organizations, which made us particularly proud. The underlying idea was to follow-up on the Vth Commission's Round Table (2006) and to create a Forum to discuss emerging problems and new initiatives relating to SMEs. Thanks to their decentralized networks, cooperative banks are traditionally natural and privileged partners of SMEs and support their access to finance. Indeed about 32% of small and medium-sized European businesses, representing a total of 4.2 million are co-operative bank customers.

The Forum took place on 4th December in Brussels, with the support of the Committee of the Regions, the European Commission and the European Investment Bank.

The objective was twofold: engaging in a real exchange on issues related to cost of finance for SMEs and risk sharing solutions on one hand and

analyzing the current European framework for SMEs at the presence of high-level decision makers on the other. The proceedings were open by Mr. Fontaine Vive, European Investment Bank and closed by Commissioner Verheugen, responsible for Enterprise and Industry. In his closing speech, the Vice-President of the Commission mentioned: "Due to their proximity to the local economy, cooperative banks are major players when it comes to financing businesses. Their expertise and proximity should be used more efficiently. Cooperative banks can bring important contributions – I am counting on them".

The message which came across was clear: SMEs are essential to the achievement of the Lisbon agenda and they are the tissue of the European economy. They need partners like co-operative banks to be able to perform. Co-operative banks bridge the existing gaps in providing finance

to SMEs, they are closer to the end users, they react more rapidly and they provide more suitable products than other monolithic and centralized financial service providers. SMEs need plurality in the banking industry, SMEs need co-operative banks and so does the European Union.

■ Seminars on Payments

Workshop on "Developments in "E"-Electronic and "M"-Mobile technologies, implications for co-operative payments infrastructure in a SEPA world"

On the 23rd & 24th January, the EACB Secretariat, with the support of Raiffeisen Zentral Bank and the Fachverband der Raiffeisenbanken, organized in Vienna a workshop for its member organizations "implications for co-operative payments infrastructure in a SEPA world". The aim of the seminar was to provide an opportunity to evaluate, from a strategic perspective, with colleagues from other retail oriented banks in the EU, the

opportunities and threats posed by developments in the area of e-business, e-payment and m-payment to (co-operative) payment infrastructures in a SEPA world. Panelists included specialists from the co-operative banks sector, from the European Commission and the consultancy McKinsey. Participants included about 30 senior executives in co-operative banks. The workshop stimulated the exchange of information between market players from different countries and refreshed thoughts on what could be the next steps for the payment industry. EACB was asked to closely monitor EPC and Commission developments in the area of E and M payments, as well as E-invoicing.

Workshop on "Payment Horizon 2015"

In the framework of the SIBOS event in Boston, the EACB organized a special interest session for its members on SEPA related questions on 1st October. Taking advance of the "off-site"

character of SIBOS, this session proved an excellent opportunity for senior executives from co-operative banks, typically retail oriented, from different European countries, to learn, exchange views and evaluate two particular issues that are facing us on our way from SEPA 2008 to 2015. The first issue related to potential shortcomings of the SEPA schemes when compared to the schemes and products presently in operation in EU countries. The second one related to the evolution of European infrastructures.

Workshop on “SEPA: 2008 and Beyond – Challenges for European Clearing and Settlement Mechanisms”

In the framework of the Eurofinance week in Frankfurt, the EACB organized on 19th November a special focus session on clearing and settlement issues as part of the 3-days SEPA Summit. The panel included high level representatives from infrastructures and European

Central Bank who discussed among others: the challenge of becoming SEPA scheme compliant, the challenge of generating volumes to offer good price, the challenge to improve on the clearing/settlement cycle come 2012 (Payment Services Directive D+ 1).

Seminar on MiFID “Implementing the Markets in Financial Instruments Directive”

On June 5th, the EACB Secretariat, with the support of the Fédération Nationale du Crédit Agricole (FNCA), organised in Paris a workshop for its members on “implementing the MiFID”. The aim of the event was to provide participants with a platform to exchange experiences and views on the implementation of the directive in a number of co-operative banks in various European countries. Key implementation issues related to transaction reporting, client classification and best execution were discussed. Participants had

the opportunity to exchange views with a representative from CESR on the guidelines at level 3. Through the discussion participants obtained clarification on how certain provisions of the MiFID will be applied in practice by supervisors. Participants expressed the wish to organise further workshops in the field of securities.

Visits – Training sessions

There is a growing appetite to acquire more information on European affairs, co-operative banks in Europe and the role and missions of the EACB therein. In this respect, the Secretariat has organised two kinds of activities. On one hand, groups of visitors from local or regional banks have been received throughout the year from the different European countries. Those visits were part of training programmes organised by Member organisations with specific focus on European institutions. At the same time, the EACB and Unico have rolled out the second year of their training

programme in European Affairs. There were two sessions in 2007, one addressed to young managers in co-operative banks and one addressed to senior executives. More than 60 people in total have attended those trainings. The aim of the training is to explain the major current and future challenges and the impact of EU regulation on co-operative banks. The feedback from participants is very positive and encouraging for organising future sessions.

Co-operative banks in the 21st Century

The EACB accepted to cooperate with Oliver Wyman, the financial services consulting firm, on a study on co-operative banks in the 21st century. The aim of the study is to identify new challenges and threats for co-operative banks in the new century. The starting point is an assessment of the developments of this specific business model from the origins to today, with the view of providing key messages on co-operative specificities and suggestions on future strategy. The outcome of this study will be presented at the 3rd Convention on Co-operative Banks in Europe where a specific panel will be dedicated to strategic issues and the follow up of Oliver Wyman study.

Survey on Financial Education

The thematic of consumer education in financial matters has recently gained considerable momentum in the European institutions' agenda, and goes hand in hand with wider and more far-reaching financial services

policies. The EACB has therefore decided to actively follow the developments in this field at the EU level, and in the co-operative banking sector. Concretely, the EACB is developing a study that will provide with an inventory of best practices of co-operative banks in the field of financial education. The publication of this study is expected in the beginning of 2008.

EACB Publications

The EACB released on the occasion of the 2nd Convention a study on the contributions of co-operative banks to social cohesion in Europe and another one on the members/owners in co-operative banks. Those studies provided on the one hand examples and figures on co-operative banks contributions to social cohesion and local economy in different European countries, on the other hand they demonstrated the key role of the members and owners of co-operative banks, who are a value added and act as the bridge between the bank and the local community.

Annex – Glossary of abbreviations

AG: Advisory Group
CCD: Consumer Credit Directive
CCPs: Central Counterparties (clearing houses)
CEBS: Committee of European Banking Supervisors
CESR: Committee of European Securities Regulators
CRD: Capital Requirements Directive
CSDs: Central Securities Depositories
EBC: European Banking Committee
EBIC: European Banking Industry Committee
ECSAs: European Credit Sector Associations
EFRAG: European Financial Reporting Advisory Group
EP: European Parliament
FASB: Financial Accounting Standards Board
IAS 32: International Accounting Standard 32 – Financial Instruments
IASB: International Accounting Standards Board
ICA: International Cooperative Alliance
IFRIC: International Financial Reporting Interpretations Committee's
IMCO: Internal Market and Consumer Affairs Committee at the European parliament
Interpretation 2: Members' Shares in Co-operative Entities and Similar Instruments
MEP: Member of the European Parliament
MiFID: Markets in Financial Instruments Directive
PAAinE: Pro-Active Accounting Activities in Europe
REO: Reassessed Expected Outcome approach (FASB)
SECCI: Standard European Information Sheet
T2S: TARGET2-Securities
UCITS: Undertakings for Collective Investments in Transferable Securities

Annexes

- 1 - Key statistics of the Association as on 31.12. 2006
- 2 - Member organisations on 31.12.2007
- 3 - Members of the Executive Committee on 31.12.2007
- 4 - Working groups and their chairpersons on 31.12.2007
- 5 - Secretariat General on 31.12.2007

Key statistics 2006

Full Member Organisations	Regional/Local Banks	Banking Outlets	Members	Clients ⁽¹⁾	Staff	Total Assets (Euro million)	Deposits (Euro million)	Loans (Euro million)	Market share Deposits (%)	Market share Credits (%)
BELGIË/BELGIQUE/BELGIEN - Belgium										
Crédit Professionnel	8	162	n/a	n/a	565	5,832	3,107	2,222	n/a	n/a
BÄLGARJIA - Bulgaria										
Central Co-operative Bank	n/a	220	5,631	741,052	1,375	579	484	277	2.67	2.43
CYPRUS - Cyprus										
Co-operative Central Bank	293	473	535,000	600,000	2,250	9,739	9,048	6,756	22.81	21.70
DANMARK - Denmark										
Sammenlutningen Danske Andelskasser	25	80	64000 (a)	122000 (a)	580	1,774	1,285	1,146	0,5 (a)	0,5 (a)
DEUTSCHLAND - Germany										
BVR/DZ BANK	1,255	14,100	16,000,000	30,000,000	187,000*	961,200*	551,000*	497,700*	15.80	11.80
EIRE - Ireland										
Irish Sea Fisheries Board (a)	1	1	n/a	15	94	7,393	0	1,165	n/a	n/a
ESPAÑA - Spain										
Unión Nacional de Cooperativas de Crédito	83	4,822	1,912,287	9,878,047	19,334	96,208	82,466	77,219	5.03	5.24
FRANCE - France										
Crédit Agricole	41	11,000	5,700,000	31,000,000	157,000	1,381,000	438,100	544,600	25.00	20.90
Crédit Mutuel	18	5,065	6,900,000	14,500,000	58,380	482,676	422,800	220,000	12.4	16.80
Banques Populaires	20	2,880	3,200,000	7,000,000	34,994	204,000	92,000	109,000	6.2	8.2
HELLAS - Greece										
Association of Co-operative Banks of Greece	16	145	175,541	175,541	974	2,570	2,135	1,935	0.8	1
ITALIA - Italy										
Assoc. Nazionale fra le Banche Popolari	89	7,808	1,065,000	8,100,000	73,269	374,600	267,100	251,300	21.90	20.10
FEDERCASSE	438	3,758	822,893	5,000,000	27,835	136,941	111,084	94,305	8.40	6.60
LUXEMBOURG - Luxemburg										
Banque Raiffeisen	13	55	5,560	120,000	460	3,695	3,086	2,123	10.00	10.00
LIETUVOJE - Lithuania										
Association of Lithuanian credit unions	59	132	68,267	68,841	346	161	105	85	1.20	0.77
MAGYARORSZÁG - Hungary										
National Federation of Savings Co-operatives	143	1,664	250,000	1,000,000	7,909	4,470	3,940	1,900	9.88	3.60
NEDERLAND - Netherlands										
Rabobank Nederland	188	1,402	1,641,000	9,000,000	56,209	556,455	215,899	324,110	39.00	25.50
ÖSTERREICH - Austria										
Österreichische Raiffeisenbanken	578	1,732	1,657,186	3,600,000	31,120	205,361	114,395	118,859	27.78	23.42
Österreichischer Genossenschaftsverband	88	842	673,158	1,500,000	11,336	82,074	54,301	45,576	7.10	7.70
POLSKA - Poland										
Krajowy Związek Banków Spółdzielczych	584	3,790	2,500,000	10,500,000	28,899	10,993	8,396	5,801	12.28	8.23
PORTUGAL										
RENACAM										
RENACAM	105	632	400,000	1,200,000 (b)	3,988	10,090	8,630	6,966	5,00 (b)	3,00 (b)
ROMÂNIA - Romania										
Creditcoop	124	811	760,000	1,103,851	2,562	159	82	116	1.00	0.70
SUOMI-FINLAND - Finland										
OP-Pohjola Group	232	670	1,160,000	4,000,000	12,139	59,500	25,800	39,600	32.70	31.10
SLOVENIJE - Slovenia										
Dežnina Banka Slovenije d.d.	1	87	244	172,602	402	621	480	330	2.24	1.38
SVERIGE - Sweden										
Landshypotek	10	20	57,606	69,216 (c)	100	4,648	n/a	4,123	n/a	n/a
UNITED KINGDOM										
The Co-operative Bank	n/a	116	n/a	n/a	4,163	19,368	14,465	12,349	1.00	0.65
TOTAL (EU 27)	4,412	62,467	45,553,373	139,451,165	723,283	4,622,107	2,429,708	2,360,563	20 (1)	14 (1)
Associate Member Organisations										
SCHWEIZERISCHE EIDGENOSSENSCHAFT/CONFÉDÉRATION SUISSE/CONFEDERAZIONE SVIZZERA - Switzerland										
Schweizer Verband der Raiffeisenbanken	405	1,149	1,371,107	3,000,000	8,101	69,310	37,878	57,826	18.6	12.1
TOTAL (NON EU 27)	405	1,149	1,371,107	3,000,000	8,101	69,310	37,878	57,826	n/a	n/a

(a) 2005 figures

(b) 2004 figures (c) 2000 figures

(1) : Estimate / Estimation / Schätzung

* Addition Kreditgenossenschaften + DZ BANK-Konzern+WGZ-Bank n/a : Not applicable / non applicable / nicht möglich

Member organisations

on 31-12-2007

■ FULL MEMBERS

AUSTRIA

Fachverband der Raiffeisenbanken
Am Stadtpark 9
A - 1030 WIEN Tél.: (43 1) 717 07 12 70
Téléfax: (43 1) 717 07 24 96
<http://www.raiffeisen.at>

Österreichischer
Genossenschaftsverband
(Schulze-Delitzsch)
Löwelstrasse 14-16
A - 1013 WIEN
Tél.: (43 1) 313 28 0
Téléfax: (43 1) 313 28 450
<http://www.oegv.volksbank.at>

BELGIUM

Crédit Professionnel - BKCP
Avenue des Arts 6-9
B - 1210 BRUXELLES
Tel.: (32 2) 289 82 00
Téléfax.: (32 2) 289 89 90
<http://www.bkcp.be>

BULGARIA

Central Cooperative Bank
103, G.S. Rakovski Street
BG - 1000 SOFIA
Tél.: (359 2) 92 66 107/122
Téléfax: (359 2) 98 88 107
<http://www.ccbank.bg>

CYPRUS

Co-operative Central Bank Ltd.
8, Gregory Afxentiou Street
CY-1096 NICOSIA
Tél.: (357 22) 74 30 00
Téléfax: (357 22) 67 02 61
<http://www.coopbank.com.cy>

DENMARK

Sammenslutningen Danske
Andelskasser
Baneskellet 1, Hammershøj,
DK - 8830 Tjele
Tel.: (45 87) 99 31 20
Téléfax: (45 87) 99 30 98
<http://www.sda.dk>

Member organisations on 31-12-2007

FINLAND

OP-Pohjola Group and OKO Bank

Teollisuuskatu 1b - P.O. BOX 308

FIN - 00101 HELSINKI

Tél. : (358 10) 252 011

<http://www.op.fi>

FRANCE

Confédération Nationale du Crédit Mutuel

88-90, rue Cardinet

F - 75017 PARIS

Tél.: (33 1) 44 01 10 10

Téléfax: (33 1) 44 01 12 30

<http://www.creditmutuel.fr>

Fédération Nationale du Crédit Agricole

48, rue La Boétie

F - 75008 PARIS

Tél.: (33 1) 49 53 43 23

Téléfax: (33 1) 49 53 44 81

<http://www.credit-agricole.fr>

Groupe Banque Populaire

Le Ponant de Paris

5, rue Leblanc

F - 75511 PARIS - CEDEX 15

Tél.: (33 1) 40 39 60 00

Téléfax: (33 1) 40 39 60 01

<http://www.banquepopulaire.fr>

GERMANY

Bundesverband der Deutschen

Volksbanken und Raiffeisenbanken –
BVR

Schellingstrasse 4

D – 10785 BERLIN

Tél.: (49 30) 20 21 0

Téléfax: (49 30) 20 21 19 00

<http://www.bvr.de>

DZ BANK AG

Platz der Republik

D - 60265 FRANKFURT AM MAIN 1

Tél.: (49 69) 74 47 01

Téléfax: (49 69) 74 47 16 85

<http://www.dzbank.de>

GREECE

Association of Cooperative Banks of Greece

50, Skoufa Str Kolonaki

GR - 106 82 ATHENS

Tél.: (30 1) 36 36 311

Téléfax: (30 1) 36 10 210

<http://www.este.gr>

Member organisations on 31-12-2007

HUNGARY

National Federation of Savings

Co-operatives

Varosmajor u.74

H - 1122 BUDAPEST

Tél.: (36 1) 488 08 73

Téléfax: (36 1) 488 08 61

<http://www.takarekszovetkezetek.hu>

Federazione Italiana delle Banche di Credito Cooperativo - Casse Rurali ed Artigiane

Via Lucrezia Romana, 41 - 47

I - 00178 ROMA

Tél.: (39 06) 7207 1

Téléfax: : (39 06) 7207 2790

<http://www.creditocooperativo.it>

IRELAND

Irish Sea Fisheries Board

Crofton Road

IRL - Dun Laoghaire, Co. DUBLIN

Tél.: (353 1) 214 42 31284

Téléfax: (353 1) 230 05 64

<http://www.bim.ie>

LUXEMBURG

Banque Raiffeisen

Rue Charles Martel, 46

L - 2134 MERL

Tél.: (352) 24 50 1

Téléfax: (352) 22 75 41

<http://www.raiffeisen.lu>

ITALY

Associazione Nazionale fra le Banche Popolari

Piazza Venezia 11

I - 00187 ROMA

Tél.: (39 06) 69 535 203

Téléfax: (39 06) 679 55 58

<http://www.assopopolari.it>

NETHERLANDS

Rabobank Nederland

Croeselaan 18

NL - 3500 HG UTRECHT

Tél.: (31 30) 216 18 54

Téléfax: (31 30) 216 00 00

<http://www.rabobank.nl>

Member organisations on 31-12-2007

POLAND

**Krajow Zwiasek Bankow Spoldzielczych
KZBS**

ul. T. Boya-Zelenskeigo 6 Apt. 22/23
PL- 00 – 621 WARSAW
Tél.: (48 22) 875 30 30
Téléfax: (48 22) 875 30 40
<http://www.kzbs.org/>

PORTUGAL

**FENACAM – Federação Nacional das
Caixas de Crédito Agrícola Mútuo,
F.C.R.L.**

Rua Pascoal de Melo, 49
P – 1000-232 LISBOA
Tél.: (351 21) 313 69 00
Téléfax: (351 21) 313 69 91
<http://www.creditoagricola.com>

ROMANIA

Central Cooperatist Bank Creditcoop

Plevnei Way 200
Sector 6
RO - BUCHAREST
Tél.: (40 21) 317.74.05
Téléfax: (40 21) 317 74 86
<http://www.creditcoop.ro>

SLOVENIA

Deželna banka Slovenije d.d.

Kolodvorska ulica 9
SI-1000 LJUBLJANA
Tél.: (386 1) 4727 100
Téléfax: (386 1) 4727 405
<http://www.dbs.si>

SPAIN

**Unión Nacional de Cooperativas de
Crédito**

Calle Virgen de los Peligros 4 - 4a planta
E - 28013 MADRID
Tél.: (34 91) 595 67 85
Téléfax: (34 91) 595 67 96
<http://www.unacc.com>

SWEDEN

Landshypotek AB

Strandvägen 1, 1st floor
S – 10441 STOCKHOLM
Tél.: (46 8) 459 04 00
Téléfax: (46 8) 459 01 21
<http://www.landshypotek.se>

Member organisations on 31-12-2007

UNITED KINGDOM / ROYAUME- UNI / VEREINIGTES KÖNIGREICH IRELAND

The Co-operative Bank p.l.c.

1 Balloon Street

UK - MANCHESTER M60 4EP

Tél.: (44 161) 832 34 56

Téléfax: (44 161) 839 42 20

<http://www.co-operativebank.co.uk>

SWITZERLAND

Raiffeisen Schweiz

Schreinerstrasse 6

CH- 9001 ST. GALLEN

Tél.: (41 71) 225 88 88

Téléfax: (41 71) 225 88 87

<http://www.raiffeisen.ch>

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LITHUANIA

Lithuanian Central Credit Union

Savanoriu 363-211

LT - 49425 KAUNAS

Tél. : (8 37) 20 05 84

Téléfax: (8 37) 20 04 54

<http://www.lku.lt>

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on 31-12-2007

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Ch. PLEISTER

Bundesverband der Deutschen Volksbanken und Raiffeisenbanken – BVR

Vice-Presidents

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Rabobank Nederland

J.-M. SANDER

Fédération Nationale du Crédit Agricole

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OP-Pohjola Group

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Crédit Professionnel-BKCP

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Fédération Nationale du Crédit Agricole

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Co-operative Central Bank Ltd.

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Groupe Banque Populaire

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Confédération Nationale du Crédit Mutuel

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Irish Sea Fisheries Board

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Cooperativo - Casse Rurali ed Artigiane

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Popolari

R. DE BRUYN
Associazione Nazionale fra le Banche
Popolari

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S. BUBNYS
Lithuanian Central Credit Union

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FENACAM - Federação Nacional das Caixas
de Crédito Agrícola Mútuo

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The Co-operative Bank p.l.c.

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Central Cooperatist Bank Creditcoop

SLOVENIA

D. VESELINOVIC
Deželna banka Slovenije d.d.

SPAIN

A. L. MARTIN SERRANO
Union Nacional de Cooperativas de Crédito

SWEDEN

K. STILLMAN
Landshypotek AB

Working Groups and their Chairpersons

on 31-12-2007

■ **COORDINATION OF
BANKING LAW**

R. BORNS
Österreichischer Genossenschaftsverband
(Schulze-Delitzsch)

■ **CORPORATE SOCIAL
RESPONSIBILITY**

B.-J. KROUWEL
Rabobank Nederland

■ **PAYMENT SYSTEMS**

K. PANKAKOSKI
OP-Pohjola Group

■ **CONSUMER POLICY**

M.-Ch. CAFFET
Confédération Nationale du Crédit Mutuel

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St. MORFELD – WAHLE
Bundesverband der Deutschen
Volksbanken
und Raiffeisenbanken – BVR

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Crédit Agricole Investor
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