



8 June 2010

PRESS RELEASE EACB

Piet Moerland elected President of the EACB and Gerhard Hofmann as Vice-President.

Brussels, 8 June 2010 – At its last meeting on 4th of June, the Executive Committee of the European Association of Co-operative Banks (EACB) has elected Mr. Piet Moerland, Chairman of the Executive Board of Rabobank, as its President for a further mandate of two years.

At the same time, the Executive Committee has also confirmed M.r Gerhard Hofmann as Vice-President of the Association with a further mandate of two years. Mr. Hofmann is a Board member of the German Cooperative Banks Association. He also chairs the European Banking Industry Committee (EBIC) since 2010.

Mr. Moerland has declared that cooperative banks are really concerned by the proposal of the EU Commission concerning the Bank Resolution Funds. ***"We share the principle polluter pays, if cooperative banks which are solid and resilient local banks contribute to the Bank resolution funds this principle would be turned to its opposite."***

Mr Hofmann has expressed his views concerning the revision of the Deposit Guarantee Schemes ***" Cooperative banks are skilled with solid Deposit Guarantee Schemes which guarantee an unlimited protection for their members/ depositors. The diversity of DGS at the domestic level has to be recognised by the EU Legislator subject that they are supervised on an ongoing basis"***

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About the EACB:

The European Association of Co-operative Banks (EACB) has been the voice of co-operative banks at a since 1970. It represents, promotes and defends the common interests of its 27 member institutions and of cooperative banks in general. Co-operative banks form decentralised networks which are subject to banking as well as co-operative legislation. With 4,200 locally operating banks and 65,000 outlets, co-operative banks playing a major role in the financial and economic system. In their long tradition, they serve more than 160 million customers, mainly consumers, SMEs and communities. Europe's cooperative banks represent 50 million members and 750,000 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.eurocoopbanks.coop