



## PRESS INFORMATION

10 June 2010

Contact: Dirk Smet

Tel. : +32 2 211 11 90

Mobile: +32 473 42 35 89

Email: [dirk.smet@savings-banks.com](mailto:dirk.smet@savings-banks.com)

FOR IMMEDIATE RELEASE

### **SAVINGS BANKS HAVE WEATHERED FINANCIAL CRISIS WELL** **Strong and focused business model offers customers safety and security**

Edinburgh, 10 June 2010. – Savings banks from 35 countries in Africa, the Americas, Asia and Europe gather today in Edinburgh, Scotland, to celebrate the bicentenary of the creation of the first savings banks, at the invitation of WSBI and ESBG.

*“Savings banks are forward-looking institutions and guarantee also in the future the reliable and accessible services that people have known for 200 years, serving as an important anchor for the stability of the system in spite of the different crisis that have taken place during these last two centuries”,* said José Antonio Olavarrieta, WSBI President and General Manager and CEO of the Confederation of Spanish savings banks, that represent 50% of the Spanish financial market.

Savings banks focus mainly on the delivery of financial services to private people, SMEs and local authorities. They have considerable market share in various European countries, such as Germany where they have around 45% market share. Thanks to their strong historical roots, they have an extraordinary level of customer proximity.

*“Savings banks have weathered the financial crisis well,”* said Carl Eric Stålberg, ESBG President and former Executive Chairman of Swedbank (Sweden). *“Their strong, local roots and retail focus continue to offer the clients the financial stability and security he or she needs all the more in these troubled times. Indeed, savings banks are champions in collecting savings from a large customer base and in re-investing this money in the real economy by giving credits to private people, SMEs and local authorities. The security and solidity of this business model allows us to withstand even this unprecedented economic and financial crisis. As our American member says : Our institutions do not work for Wall Street, they work for Main Street”.*

*“Our members are at the forefront of financial inclusion”,* continued Chris De Noose, WSBI and ESBG Managing Director. *“They have a very low threshold and continue to work on innovative distribution methods and efficient back- and front office technology that bring the transaction costs down to a minimum. This makes them the main providers of financial services in many of the countries where they are present.*

\*\*\*\*\*



European Savings Banks Group - aisbl

Rue Marie-Thérèse, 11 ■ B-1000 Bruxelles ■ Tel: + 32 2 211 11 11 ■ Fax: + 32 2 211 11 99

E-mail: [first.name.surname@savings-banks.eu](mailto:first.name.surname@savings-banks.eu) ■ Website: [www.esbg.eu](http://www.esbg.eu)



**WSBI – ESBG – The Global Voice of Savings and Retail Banking**

WSBI (World Savings Banks Institute) and ESBG (European Savings Banks Group) are international banking associations that represent savings and retail banks and associations thereof in 90 countries of the world (Asia-Pacific, the Americas, Africa and Europe. At the start of 2009, assets of member banks amounted to almost €9,000 billion, non-bank loans to €4,300 billion and non-bank deposits to 4,600 billion. Together, the member banks conducted operations through more than 160,000 outlets. Please visit [www.savings-banks.com](http://www.savings-banks.com) for more information.

If you would like more information or would like an interview with the people mentioned above or the banks present at the meeting, contact Dirk Smet on +32 2 211 11 90 (office), +32 473 42 35 89 (mobile) or via [dirk.smet@savings-banks.com](mailto:dirk.smet@savings-banks.com).