

For immediate release

2008 European Financial Integration report

BRUSSELS – 22 January 2009 – Eurofinas, the voice of the specialised consumer credit providers at European level welcomes the publication of the European Commission’s European Financial Integration Report for year 2008.

The report, which aims at examining the state of financial integration within the European Union, recognizes that despite evident signs of “increased integration across national borders”, the establishment of a single EU retail financial market is “far from being achieved”.

According to the European Commission’s report, integration has mainly occurred so far through firms establishing subsidiaries and branches outside their domestic market.

Recognizing that when it comes to retail financial services, supply drives demand, Eurofinas strongly supports initiatives that reflect business practices across Europe, thereby creating a genuine single market for financial services.

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About Eurofinas

Eurofinas, the European Federation of Finance House Associations, is the voice of the specialised consumer credit providers in the EU. As a Federation, Eurofinas brings together associations throughout Europe that represent finance houses, specialised banks, captive finance companies of car, equipment, etc. manufacturers and universal banks. The scope of products covered by Eurofinas members includes all forms of consumer credit products such as personal loans, linked credit, credit cards and store cards. Consumer credit facilitates access to assets and services as diverse as cars, studies, furniture, electronic appliances, etc. It is estimated that together Eurofinas members financed over 400 billion euros worth of new loans during 2007 with outstandings reaching 713 billion euros at the end of the year.