



Brussels, 13 October 2008

## Personalia

**Brussels** – In the course of the Annual Meeting the European Federation of Building Societies (EFBS) in Bucharest (Romania) **Andreas J. Zehnder** was unanimously re-elected as Managing Director for the next three years. Zehnder, Chairman of the Management Board and President of the Verband der Privaten Bausparkassen e.V. (Germany), has been heading the EFBS as Managing Director since 1993.

The main focus of the Annual meeting was on the impact of the US subprime mortgage crisis. From participants point of view the return to save ways of housing finance will give an international impetus to the 'bauspar' system. Already today, there are more than 60 millions of 'bauspar' contracts.

The European Federation of Building Societies is an association of credit and other institutions in Europe and Mediterranean countries promoting and supporting housing finance. The EFBS has 57 members throughout Europe.

The President, Mag. Herbert Pfeiffer (Slovakia), the Vice-Presidents, Ing. Vojtěch Lukáš (Czech Republic) and Dr. Hartwig Hamm (Germany), are member of the executive board.