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BANKING FEDERATION OF THE EUROPEAN UNION  
BANKENVEREINIGUNG DER EUROPÄISCHEN UNION



EUROPEAN SAVINGS BANKS GROUP  
GROUPEMENT EUROPEEN DES CAISSES D'EPARGNE  
EUROPÄISCHE SPARKASSENVEREINIGUNG



EUROPEAN ASSOCIATION OF COOPERATIVE BANKS  
GROUPEMENT EUROPEEN DES BANQUES COOPERATIVES  
EUROPÄISCHE VEREINIGUNG DER GENOSSENSCHAFTSBANKEN



FÉDÉRATION HYPOTHÉCAIRE EUROPÉENNE  
EUROPEAN MORTGAGE FEDERATION  
EUROPÄISCHER HYPOTHEKENVERBAND



European Federation of Building Societies  
Fédération Européenne d'Epargne et de Crédit pour le Logement  
Europäische Bausparkassenvereinigung



# European Agreement on a Voluntary Code of Conduct on Pre-contractual information for Home Loans

First Annual Progress Report on Implementation  
in the European Union  
by 30<sup>th</sup> September 2002 by the

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- ◆ European Banking Federation (FBE)
  - ◆ European Savings Banks Group (ESBG)
  - ◆ European Association of Cooperative Banks (EACB)
  - ◆ European Mortgage Federation (EMF)
  - ◆ European Federation of Building Societies (EFBS)
  - ◆ Eurofinas
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# European Agreement on a Voluntary Code of Conduct on Pre-contractual information for Home Loans

## First Annual Progress Report on Implementation in the European Union by 30<sup>th</sup> September 2002

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### Introduction

#### 1. Coverage of the Report

This document is a **joint report** presented together **by the associations, which signed the Code of Conduct** i.e. the European Mortgage Federation, the European Banking Federation, the European Savings Banks Group, the European Association of Co-operative Banks, the European Federation of Building Societies and Eurofinas. The information gathered therefore encompasses EU mortgage lenders covering approximately 100% of the mortgage market at EU level.

#### 2. Procedure according to the Home Loan Agreement

On 5<sup>th</sup> March 2001, the European Credit Sector Associations and the European Consumers' Organisations signed the Agreement on a Voluntary Code of Conduct, which aims at improving and harmonising the pre-contractual information to be disclosed to consumers looking for a Home Loan (i.e. a mortgage / secured credit for housing purposes) in the EU. This Agreement was endorsed in EU regulation through a Commission Recommendation<sup>1</sup>. Both the Agreement on the Code of Conduct and the Commission Recommendation provide for a number of procedures aimed at ensuring effective, timely and satisfactory implementation of the Code of Conduct, as well as a monitoring of the timing, level of take up and efficiency.

##### 2.1 The procedure starts with a two-step implementation procedure of the Code and a set timeframe:

- **Registration:** Credit institutions, which decide to adhere, must first signal their intention to do so by registering in the specific Code of Conduct Register created and managed by the Commission<sup>2</sup>. However, for credit institutions that are members of the European Credit Associations, which have signed the Code, the Recommendation stipulates **30<sup>th</sup> September 2001** as the deadline.
- **Implementation:** Credit institutions, which have registered with the Commission, have one year from the date of registration to effectively implement the Code. Credit institutions that are members of the contracting European Credit Associations were therefore expected to implement **by 30<sup>th</sup> September 2002**.

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<sup>1</sup> Brussels, 1 March 2001, C (2001) 477 final.

<sup>2</sup> [http://www.europa.eu.int/comm/internal\\_market/en/finances/lending/index.htm](http://www.europa.eu.int/comm/internal_market/en/finances/lending/index.htm)

## **2.2 The second step of the procedure consists of a report on the level of implementation by the contracting European Credit Associations and the Commission.**

According to Art. 7.1 and 7.4 of the Agreement and Art. 6 of the Recommendation, the Commission must monitor the uptake and effectiveness of the Code and review its operation throughout the EU Member States two years after the adoption of its Recommendation endorsing the Code i.e. by March 2003. To this end, the Commission is to rely on both the Annual progress Reports, to be presented at the beginning of 2003 by the contracting European Credit Sector Associations, and its own monitoring results i.e. an external study to be carried out by an independent consultant appointed by the Commission.

- The European Credit Sector Associations<sup>3</sup> Progress Reports are required according to Art. 6 of the Agreement. They are to be based on the reports of their members as to the situation at national level. The European Associations are expected to publish their first Annual Progress Report by January 2003. Further to the Commission's request, with a view to giving a clearer and wider impression of the situation, the European Credit Sector Associations agreed to consolidate their reports. This is why the initial deadline of January 2003 was extended to 15 March 2003.
- The Report by an independent consultant results from the Commission's monitoring obligation stipulated by Art. 7. The consultant's survey is expected to be conducted through "mystery shopping". The European Credit Sector Associations have recently been informed by the Commission of its appointment of IFF INSTITUT FÜR FINANZDIENSTLEISTUNGEN E.V. in Hamburg.

**2.3 The third step** of the procedure will then consist of two elements. Firstly, the assessment by three parties i.e. the industry, the consumers and the Commission, of the result of the implementation of the Code on the basis of the Reports and secondly, the decision as to what the next steps should be. Art. 7 of the Agreement stipulates that a review of the Code is to be carried out by all the signatories of the Code together with the Commission.

## **I. Registration: Wide coverage in 14 Member States and Norway<sup>4</sup>**

At the end of 2002, over 3600 credit institutions from 14 Member States and Norway have signalled their adherence to the Code by registering in the Commission's Register<sup>5</sup>.

In general the registration coverage throughout the Member States is impressive<sup>6</sup>. In 7 Member States the industry made a collective registration. This was made by the national trade association(s) and therefore covers the near totality of the mortgage lending sector, amounting to

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<sup>3</sup> The European Banking Federation, the European Mortgage Federation, the European Savings Banks Group, the European Association of Cooperative Banks, Eurofinas and the European Federation of Building Societies.

<sup>4</sup> See tables below: Point I – 1.1 to 1.4

<sup>5</sup> Figures collected from the Commission's Website, Central Register of Lending Institutions adhering to the European Code as at 31 December 2002.

<sup>6</sup> Figures relate to registration as at 31 December 2002

95% to 100% of the national market. In the other Member States, registration has occurred on an individual basis, which also amounts to a very high percentage of national markets:

- **Belgium:** 36 credit institutions have registered, representing over 90% of the total national mortgage market.
- **Denmark:** 6 credit institutions (all mortgage banks) have registered, representing 94% of the national mortgage market.
- **Germany:** 1454 credit institutions (at the last count) have registered. No statistics are available as to the percentage of the national market which is covered. However, Member Associations<sup>7</sup> reported that a wide majority -90%- of their members have registered.
- **Greece:** 21 credit institutions have registered, covering all commercial banks and the Postal Savings bank and representing 88% of the national market.
- **France:** 9 credit institutions have registered, representing 30% of the national market. The French Savings Banks initiated the procedures to adhere to the Code on 27 February 2003. It should be noted that French credit institutions registered late due to national difficulties, particularly in the handling of the European register. Further registrations are expected, which is likely to bring the coverage up to 50-55% of the national mortgage market. The percentage of credit institutions registering will not exceed 50-55 % however, if the French government does not respond to the official request made by the Fédération Bancaire Française (FBF) in September 2002 that the ESIS should be considered as equivalent to the "offre préalable" (see letter of the FBF from 29 October 2002 to the Trésor in Annex II).
- **Ireland:** 11 credit institutions have registered, covering all the members of the Irish Bankers' Federation and the Irish Mortgage and Savings Association and representing 95% of the national market.
- **Italy:** 492 credit institutions (at the last count) have registered, including all major banks of the country and representing over 95% of the national market.
- **Luxembourg:** 16 credit institutions have registered, representing over 90% of the national market.
- **The Netherlands:** 116 credit institutions have registered, representing over 99% of the national market.
- **Austria:** 607 credit institutions have registered, covering around 90% of the national market.
- **Portugal:** 21 credit institutions have registered. As there are no separate figures for mortgage credit, the percentages for Portugal include consumer credit: **95,4% of institutions granting Home loans** have adhered to the Code, which represent 99% of the total national credit market.
- **Finland:** 350 credit institutions have registered, representing all Finnish banks granting Home Loans and therefore 100% of the national market.
- **Sweden:** 90 credit institutions have registered, representing 95% of the national market.
- **The United Kingdom:** 144 credit institutions have registered (all members of the Council of Mortgage Lenders), representing 98% of the national market.

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<sup>7</sup>Verband Deutscher Hypothekenbanken (VDH), Bundesverband deutscher Banken (BdB), Bundesverband Öffentlicher Banken Deutschlands (VÖB), Gesamtverband der Deutschen Versicherungswirtschaft e.V. (GDV) (NB: the Insurers have not adhered to the Code but are nevertheless implementing it), Verband der Privaten Bausparkassen (VdPB), Landesbausparkassen (LBS), Deutscher Sparkassen- und Giroverband (DSGV), Bundesverband der Volks- und Raiffeisenbanken (BVR).

- **Norway:** 10 credit institutions have registered (10 out of the 20 members of the Norwegian Financial Services Association), covering about **40% of institutions granting Home Loans**.

Depending on the country, the source of the figures above is either the national statistics provided by the National Authority (National Bank, national body responsible for statistics) and/or the statistics or estimates from the national trade associations.

**Considering that, in general, the average level of registration throughout the member States is 90 to 95%, not much further significant registration is expected** (see point 1.4 in the tables below). The main exception however is France, where the current level of registration (30%) is expected to reach 50 to 55% shortly.

Most French credit institutions have not adhered to the Code yet due to incompatibilities with national legislation. They are still waiting for the modification of the national regulation "offre Scrivener". The French Banking Federation (FBF) has twice made an official request to the Ministry of Finance to avoid a situation of non-compliance between contradictory provisions ("offer préalable" and ESIS). They hope that negotiations will be opened soon.

**Spain is the only country, where credit institutions have not registered yet.** The reason for the delay in Spain is related to a problem of incompatibility between national legislation and the European Code of Conduct. The Spanish situation is however improving, as the Spanish authorities have officially confirmed their agreement to solve the problem by endorsing the Code in national legislation (at present the Ministerial Order of May 5 1994 regarding the transparency of the financial conditions of mortgage loans already provides consumers with a degree of protection and information of a similar level or even higher than the Code). This will have the very positive effect of rendering the Code applicable to the entire Spanish mortgage credit sector, even to those institutions, which have not participated in the adoption of the Code of Conduct. Implementation of the Code in the Spanish market is nevertheless delayed, as Spanish banks are awaiting formal adoption of the new regulation before they register and implement. The Spanish credit sector and the Spanish Authorities have been officially informed that they are expected to register immediately and to implement as soon as possible.

## **II. Implementation: wide coverage in 12 Member States and Norway<sup>8</sup>**

However satisfactory the level of registration is, the key indicator is the level of implementation. Indeed, registration signals the intention to adhere, whereas implementation signals the effectiveness of the Code.

As illustrated in the tables below, **the level of implementation, compared to the level of registration, is very high, in fact almost identical**. In a few countries, implementation was delayed by one or two months, but in general it was achieved by the end of 2002 at the latest. This

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<sup>8</sup> See tables below: Point II – 2.1 and 2.2

is true for 12 Member States and Norway which have taken all necessary measures with a view to effective and efficient implementation.

**11 countries** had fully implemented the Code by the end of 2002 (and generally by the 30<sup>th</sup> September) i.e. **100% of adhering credit institutions had implemented:** Belgium; Denmark; Germany (except for the mortgage insurers sector (85%)); Greece; Italy; Luxembourg; the Netherlands; Portugal; Finland; Sweden and Norway.

In **Ireland:** the level of implementation was **90%** as 1 credit institution out of 11 has scheduled implementation for the 30<sup>th</sup> March 2003. In Austria, around 15-20% planned to implement from March 2003.

As far as the three countries that have experienced some delay are concerned, the situation is as follows:

- **Spain:** as explained above, implementation of the Code in the Spanish market is delayed until the adoption of the awaited new regulation endorsing the Code. So far, it appears that Spanish banks will not consider registering and implementing the Code before this legislation is adopted. Adoption is however expected to take place as soon as possible.
- **France:** Having started to register in September 2002 due to national difficulties particularly in the handling of the European Register, France decided that it still required an additional year for preparation and has consequently announced that implementation will begin in September 2003. According to the information gathered, eventual French implementation is likely to cover 50 to 55% of the national market.
- **The United Kingdom:** The UK has in fact implemented the Code of Conduct as far as the General Information requirements are concerned (Part I of the Code). Indeed, these requirements coincide with the UK national Code of Conduct requirements, which the UK industry has been applying since 1997. The Personalised Information Requirements however, i.e. the disclosure of the European Standardised Information Sheet (ESIS – Part II of the Code), are not part of the UK national Code and are therefore not implemented. The UK delay stems from the fact that new mortgage credit legislation, the content of which is not finalised, is due to be introduced in the final quarter of 2004. This date coincides with the implementation of the Insurance Intermediation Directive in the UK. The industry therefore feels that it cannot implement the whole Code of Conduct before the content of the new national legislation is known to avoid wasted regulatory costs. The UK points out that, although it is not in a position to introduce the standard disclosure approach immediately, the scope of its own Code is wider than that of the Code of Conduct and therefore offers consumers even greater protection, in other ways. For example, it applies to all mortgage intermediaries, and requires all those who give advice to be professionally qualified and competent.

### **III. Application and coverage of the Code of Conduct in the Member States<sup>9</sup>**

Beyond the statistical information, the survey conducted with the industry at national level also covers a number of practical questions concerning the application and the coverage of the Code of Conduct.

Members' reports show that in all Member States, national credit associations and credit institutions have taken the practical steps necessary for implementation: training of staff, modification of marketing brochures with a view to including the compulsory general information, programming of the European Standardised Information Sheet (ESIS), publication of the Code, etc.

After examination, it appears that in at least **9 countries** (Belgium; Denmark; Germany; France; Ireland; the Netherlands; Austria; Portugal and Sweden) credit institutions have decided that the ESIS will be given to the consumer together with the offer (in Belgium, this will mostly be the case, and in the Netherlands it is up to the Credit Institutions to decide whether the ESIS is integrated into the offer or given separately with it).

#### **1. Application of the Code to Home Loans secured by a "surety commonly used in a Member State for that purpose"**

According to the Code's definition of Home Loans, the Code is designed to cover not only Home Loans secured by a mortgage, but also Home Loans secured by a "surety commonly used in a member State for that purpose". It was therefore considered interesting to investigate whether this extension of the definition of Home Loans is actually applied and which are the sureties, other than the mortgage, that are commonly used for securing Home loans in the Member States.

The results of the survey show that in **8 Member States**, the industry does indeed use sureties other than the mortgage: Belgium; Germany; Greece; France; Austria; Portugal; Finland and Sweden. The list of these sureties can also be found under point 3.1. A contrario, it can be presumed that in the other Member States the mortgage surety is the only surety used to secure Home Loans. In Norway, the mortgage is the main surety used to secure Home Loans, provided the loan is, at most, 80% of the property's market value. If the loan exceeds 80% (up to 100%), the borrower has to provide additional security.

#### **2. Different types of housing loans offered in the Member States, which are covered by the Code of Conduct**

The survey also examines if Equity Release Loans (ERL)<sup>10</sup>, secured loans with the mixed purpose of housing and consumption and non-secured housing loans are offered in the Member States and, if so, whether they are covered by the Code.

From the results, it appears that:

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<sup>9</sup> See tables below: Point III – 3.1 to 3.3

<sup>10</sup> Equity Release Loans are secured loans taken out for consumer purposes.

- **ERL exist in 14 Member States and Norway<sup>11</sup>:** Belgium; Denmark; Germany; Spain; France; Ireland; Italy; Luxembourg; the Netherlands; Austria; Portugal; Finland; Sweden; the UK and Norway. There is only 1 Member State, Greece, in which ERL are not offered at all. It seems however, that in those countries where they are offered, ERL represent a significant share of the credit market in the UK; Ireland and the Netherlands only.

**In 9 of the 15 countries where they are offered, ERL are covered by the Code of Conduct:** Denmark; Germany; Ireland; Italy; Austria; Portugal; Sweden (depending on the institution's policy); the UK and Norway.

- **Secured loans with the mixed purpose of housing and consumption are offered in 13 Member States and Norway:** Belgium; Denmark; Germany; Spain; Ireland; Italy; Luxembourg; the Netherlands; Austria; Portugal; Sweden; the UK and Norway. There are only 3 countries, Greece, France and Finland, in which mixed purpose loans are not offered at all.

**In the 13 countries where they are offered, mixed purpose loans are covered by the Code of Conduct.** In these Member States, the Code covers this type of loan as far as the "housing" purpose of the credit is predominant.

- **Non-secured housing loans are offered in 9 Member States:** Belgium; Germany; Greece; Spain; France; Luxembourg; Austria; Sweden and the UK.

**In 5 out of the 9 Member States where they are offered, non-secured housing loans are covered by the Code of Conduct:** Germany; Greece; Luxembourg; Austria and Sweden (depending on the institution's policy).

#### IV. Communication of the Code<sup>12</sup>

##### 1. Public announcement of the adherence to the Code: 12 member States and Norway

According to the Agreement, Part I, Art. 1 and 2.1, the adhering institutions were to make a public announcement of their adherence to the Code of Conduct.

In **all Member States and Norway**, where the Code was adhered to (registration), an official public announcement of the Credit Institutions' adherence was made, **with the exception of France**. A Public announcement supporting the Code was made by Spain, even though no credit institution has registered yet.

- **In 8 Member States, the announcement was made both at the national association level and by some credit institutions individually:** Belgium; Germany; Greece; Ireland; Italy; Austria; Portugal and Sweden.

<sup>11</sup> Not all kinds of Credit Institutions in these countries offer ERL.

<sup>12</sup> See tables below: Point IV – 4.1 to 4.4 and Point V – 5.1 to 5.3

- **In 5 Member States, it was made at the national association level only:** Denmark; Luxembourg; the Netherlands; Finland and the UK.
- **In Norway, it was made at the individual institution level only.**
- **In 3 countries, a majority of credit institutions have made an individual announcement on top of the national association's announcement:** Belgium; Greece and Portugal.
- **The preferred medium used for the announcement was:**
  - A **Press release in 11 countries** out of the 13 where an announcement was made;
  - The relevant **Website in 12 countries** out of the 13 where an announcement was made;

In 10 of these countries both media were used.

  - In 4 countries, other media such as leaflets (Denmark), brochures (Germany), annual reports (Ireland) and the television (Italy) have been used.

## 2. Disclosure of the Code of Conduct

According to the Agreement, Part I, Art. 3, the adhering institutions were to make the Code of Conduct available to their customers at the time of implementation, i.e. by the end of September 2002.

In practice, the Code of Conduct was made available to customers, in the 13 countries that have implemented it, by the end of 2002 (earlier in most cases). **In 10 Member States and Norway 100% of adhering credit institutions had done so:** Belgium; Denmark; Germany (except for the insurance sector); Greece; Italy; Luxembourg; the Netherlands; Austria; Finland; Sweden and Norway.

In **Ireland**, 1 institution out of 11 has not yet made the Code available, reducing the percentage to **90%**. This remaining institution will do so by 30<sup>th</sup> march 2003. There are **no available statistics in Portugal** on this question.

## 3. Disclosure of the first level General Information

According to the Agreement, Part II and the Recommendation Art. 7, the adhering institutions were to make the first level general information available to their customers at the time of implementation, i.e. by the end of September 2002.

In practice, the first level General information was made available to customers by the end of 2002 (most often earlier) in the 13 countries that have implemented the Code, plus the UK. **In 12 Member States and Norway 100% of adhering credit institutions had done so:** Belgium; Denmark; Germany (except for insurance sector); Greece; Italy; Luxembourg; The Netherlands; Austria; Finland; Sweden; the UK and Norway. Portugal has disclosed the information but has no statistics available on this question.

In **Ireland**, 1 institution out of 11 has not yet made the first level of general information available, reducing the percentage to **90%**. This remaining institution will do so by 30<sup>th</sup> march 2003.

**The preferred medium used** to make the information available was:

- o A leaflet **in 12 countries** out of the 14 where the information was given;
- o The relevant **Website in 9 countries** out of the 14 where the information was given. The countries which have used the website have also issued leaflets;
- o In some countries, other media such as the "Prospectus" (Belgium) and oral instructions (Greece, the UK) have also been used.

#### **4. Disclosure of the second level personalized information, the ESIS**

According to the Agreement, Part II and the Recommendation Art. 7, the adhering institutions were to make the European Standardised Information Sheet (ESIS) available to their customers at the time of implementation, i.e. by the end of September 2002.

In practice, the ESIS was made available to customers in the 13 countries that have implemented the Code by the end of 2002 (earlier in most cases). **In 12 Member States and Norway 100% of adhering credit institutions had done so:** Belgium; Denmark; Germany (except for the insurance sector); Greece; Luxembourg; the Netherlands; Austria; Portugal; Finland; Sweden and Norway (although no Norwegian Savings Banks have adhered to the Code yet, all of them have made the ESIS available on request). Portugal has disclosed the ESIS but has no statistics available on this question.

**In Ireland**, 1 institution out of 11 has not yet made the ESIS available, reducing the percentage to **90%**. This remaining institution will do so by 30<sup>th</sup> March 2003.

**In Italy**, the **large majority** of adhering institutions have disclosed the ESIS in due time. Only a few institutions have postponed this disclosure to the end of March 2003 further to technical computer problems encountered in setting the ESIS in their electronic program.

#### **V. Difficulties encountered when implementing the Code<sup>13</sup>**

National delegations were also requested to explain difficulties possibly encountered in the implementation process. The results of the survey show that:

1. There is no adhering country in which **the content of the ESIS needed to be amended or complemented** in order to take additional national mandatory requirements into account.
  - **Finland** explained that they had modified the terminology of the ESIS with a view to making it more consumer friendly for their customers.
  - It is however expected that, when implementing it, the **Spanish and the UK industries** will be required to insert additional pieces of information into the existing ESIS.

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<sup>13</sup> See tables below: Point VI – 6.1 to 6.4

2. There is no adhering country in which **national legislation needed to be amended** in order to allow credit institutions to comply with the Code. This is however not the case in **Spain and France**, where the amendment of national legislation is in fact the reason for the delay in implementing. In France, the industry formally requested legislative modifications. In Norway, the Norwegian Savings Banks Associations jointly with the Norwegian Banking Associations sent on 10 June 2002 a request to the Ministry of Justice asking for several amendments to the Financial Contracts Act. This request is mainly asking for a harmonization of the information provided in the Code and the one existing in the Financial Contracts Act, thus facilitating the Norwegian Commercial and Savings Bank's adherence to the Code.
3. Spain and the UK are awaiting the Code being integrated into national legislation.
4. **National legislation imposes (non ESIS) additional information requirements in 5 Member States:** Belgium; Greece; France (French legislation has to be changed to make the "offre préalable" compatible with the ESIS to avoid having two offers with diverging contents); Ireland and the Netherlands. Additional requirements are expected in Spain (see point 6.4 in tables below) and the UK.

## VI. General Assessment & reactions<sup>14</sup>

Members generally considered that it was too early at this stage of the implementation process to provide a well informed, balanced assessment of the Code of Conduct. A number of interesting suggestions, comments or reactions have however been received:

- **In Germany**, general reactions from the consumers' organisation have so far been positive, whereas reactions from member credit institutions and staff were mixed.
- **In Greece**, reactions from banks' customers have been positive, especially concerning the standardisation of information. The reactions from the member credit institutions and staff have also proved to be positive. They perceive the Code as a very useful tool containing all the necessary information and answering the questions frequently posed by customers.
- **In France**, reactions from Credit Institutions and Staff are less positive, largely because in France, the Code does not add to the existing requirements for information and consumer protection. To a certain extent, it is therefore seen as redundant bearing in mind the nature of national legislation.
- **Ireland** has made a number of interesting suggestions:
  - It would be interesting if the Commission were to publish the responses, which Member States made in respect of Article 4 of the Recommendation (Additional information possibly required by National Legislation).
  - Given the resources which the industry has invested in the Code, it is suggested that the Commission should consider liaising more closely with the authorities in Member States to address issues which have arisen in relation to national legislative requirements.

<sup>14</sup> See tables below: Point VI – 6.5 & Point VII

- There is a need to review the requirement to produce amortisation tables, as it is a complex process, resulting in potentially misleading information. Indeed, the amortisation table is created in the abstract, without knowledge of drawdown date, repayment date, future interest rates etc. A series of assumptions therefore has to be made, which whilst typical, will not reflect the individual circumstances of the borrower in any given case. The amortisation table cannot therefore be fully accurate, and is generally seen as being an unwieldy method of conveying limited information.
- The Code should be formally extended to include all loans to consumers, which are secured by a mortgage on a residential property, regardless of the purpose of the loan.
- As far as **banks' customers** are concerned, it seems that the Code has been regarded as complementing the existing customer information and as such has been well received. Some confusion was noticed due to the duplication of ESIS (between the European and the Irish ones).
- **In Italy**, the judgement on the Code is certainly positive, even though some provisions appear to be somewhat generic and require additional regulations to make them consistent with the aim of ensuring standardised information to bank customers and comparability of the various mortgage offers. An especially critical question here is the moment when one should take the data and parameters required to calculate mortgage interest rates.

**Consumer Organisations** were generally positive, as were **Banks' customers**, who appreciate the fact that it enhances transparency and comparability. As far as **credit institutions and staff** are concerned, the initiative has had a very good response, one of the reasons for this being the possibility of using adherence as a marketing tool.

- **In Portugal**, **Consumer Organisations**, **banks' customers** and **Credit Institutions and Staff** have expressed favourable reactions.
- **In Sweden**, **credit institutions and staff** have indicated that there is great demand for the brochure including general information on Home Loans. The ESIS is regarded as superfluous, since the information is available to customers anyway. The extra administrative burden is expected to increase the costs for institutions and eventually for customers.

## VII. Appraisal of the Home Loan Agreement

In a pioneering exercise, the European Credit Associations have agreed on a voluntary code directly negotiated and jointly signed by the industry and the consumers' representatives.

In the light of this fact, some unforeseen issues arose. Against this background, the European Credit Sector Associations would like to highlight the following thoughts:

- In the case of binding legislation, there is no assurance that Member States implement legislative proposals approved by all relevant EU institutions in time and according to the letter. The directive on "e-commerce"<sup>15</sup> for example, has only been implemented by 5 Member States at the end of the implementation period (17 January 2002).

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<sup>15</sup> European Parliament and Council Directive 2000/3/EC of 8 June 2000 (OJ L 178, 17.7.2000, p 1)

- Codes of Conduct are a practice at European level, however there was no thorough debate as to how a code needs to be understood and integrated into national legislation. At the beginning of the negotiations, it was emphasised that the code would be a voluntary, non-binding instrument. Despite this fact, it was made clear at the end of the negotiation phase, that unanimous and strict take-up and implementation of the Code was expected (even stricter than is the case for binding legislation).
- In this context, there is an issue which needs to be taken into account and should be resolved: European Law supersedes national law but national law supersedes European Codes of Conduct. One problem experienced by some members implementing the Home Loan Agreement was, that the European code of conduct – unlike binding European legislation – does not supersede national law. The industry therefore had to struggle with conflicting provisions in those Member States where the provisions of the Code are considered to overlap (contradicting or being incompatible with) the existing national provisions.
- Members States such as Spain, France or EFTA countries such as Norway, all of which have a common definition of codes of conduct, were confronted with considerable difficulties as to the implementation of what was introduced to them as a voluntary agreement and was understood as exactly that against their national legislative tradition.

While the signatories still believe that a code of conduct exercise is a useful tool increasingly endorsed by the European Commission, it is also believed that the caveats listed above should be discussed and taken into account before making any moves towards assessing the revision of the Code.

## Comparative Tables detailing Implementation of the European Code of Conduct in the EU

### I. Take-up of the Code on 31 December 2002

1.1 Number of banks and financial institutions that have adhered to the Code in the Member States (MS)

<b>Belgium</b>	<b>36</b>
<b>Denmark</b>	<b>6</b> (all Mortgage Banks)
<b>Germany</b>	<b>1454 Credit Institutions. Almost all</b> members of the National Associations <sup>16</sup> , which amounts to a wide majority of credit institutions granting Home Loans.
<b>Greece</b>	<b>21</b>
<b>Spain</b>	<b>0</b>
<b>France</b>	<b>9</b>
<b>Ireland</b>	<b>11</b> (6 registered by way of a joint notification via the Irish Mortgage & Savings Association (IMSA) and the remainder did so directly). These represent all members of the Irish Bankers' Federation (IBF) and the IMSA, which represent over 95% of the national market.
<b>Italy</b>	<b>492</b>
<b>Luxembourg</b>	<b>16</b>
<b>The Netherlands</b>	<b>116</b>
<b>Austria</b>	<b>607</b>
<b>Portugal</b>	<b>21</b>
<b>Finland</b>	<b>350</b>
<b>Sweden</b>	<b>90</b>
<b>UK</b>	<b>144.</b> The Council of Mortgage Lenders (CML) has 144 lenders in membership, comprising banks, building societies and other specialist mortgage lenders. The CML registered all of the relevant UK lenders with the European Commission in 2001. All CML members directly apply the CML's voluntary Mortgage Code, which is very close to the Code of Conduct's General Information requirements. However, the CML Mortgage Code does not have an equivalent disclosure requirement to the European Standardised Information Sheet. Otherwise, to the extent that the requirements of the Code of Conduct reflect the UK's Mortgage Code, all members have adhered to the Code in the UK since 1997.
<b>Norway</b>	<b>10</b>

<sup>16</sup> Verband Deutscher Hypothekenbanken (VDH), Bundesverband deutscher Banken (BdB), Bundesverband Öffentlicher Banken Deutschlands (VÖB), Gesamtverband der Deutschen Versicherungswirtschaft e.V. (GDV), Verband der Privaten Bausparkassen (VdPB), Landesbausparkassen (LBS), Deutscher Sparkassen- und Giroverband (DSGV), Bundesverband der Volks- und Raiffeisenbanken (BVR).

1.2 Percentage of institutions granting home loans that have adhered to the Code in the MS

<b>Belgium</b>	<b>15%</b> (amounting to <b>90%</b> of the market share in the country).
<b>Denmark</b>	<b>100%</b> of Mortgage Banks
<b>Germany</b>	No figures, but <b>1454 institutions</b> have adhered (see Commission's Register). <ul style="list-style-type: none"> <li>▪ VDH: 100% of its members</li> <li>▪ DSGV: 80% of its members</li> <li>▪ BdB: 90% of its members</li> <li>▪ VÖB: No statistics</li> <li>▪ GDV: 92% of mortgage credit business of Insurers</li> <li>▪ VdPB, LBS: 100% of its members</li> <li>▪ BVR: 60% of its members</li> </ul>
<b>Greece</b>	<b>95%</b> (including all Commercial banks and the Greek Postal Savings Bank).
<b>Spain</b>	0%
<b>France</b>	<b>25%</b>
<b>Ireland</b>	<b>100%</b> of the IBF and IMSA members. One credit institution offers mortgages on a cross border basis into Ireland and is not currently a member of IBF/IMSA. There are also some small players offering mortgage loans in the sub-prime market. There is no information on their position with regard to the Code.
<b>Italy</b>	<b>56%</b> of the total number of banks. Included in the denominator are also banks, which do not grant mortgage loans, because there are no separate figures available.
<b>Luxembourg</b>	<b>94%</b>
<b>The Netherlands</b>	More than <b>98%</b>
<b>Austria</b>	About <b>95%</b>
<b>Portugal</b>	<b>95.4%</b>
<b>Finland</b>	<b>100%</b>
<b>Sweden</b>	<b>99%</b>
<b>UK</b>	<b>100%</b>
<b>Norway</b>	The 10 banks, which have adhered to the Code, represent approximately <b>7%</b> of the total number of banks (150, whereas 130 are savings banks) granting home loans in Norway, amounting to 40% of the market share in the country. This is due to the large number of local savings banks, which are not members of the Norwegian Financial Services Association (FNH).

1.3 Total national market share of those institutions which have adhered to the Code in the MS

<b>Belgium</b>	<b>90%</b>
<b>Denmark</b>	<b>94%</b>
<b>Germany</b>	<b>1454 institutions</b> have adhered as recorded in the Commission's Register of

	<p>Lending Institutions adhering to the European Code.</p> <ul style="list-style-type: none"> <li>▪ VDH: No statistics</li> <li>▪ DSGVO: No statistics</li> <li>▪ BdB: No statistics</li> <li>▪ VÖB: No statistics</li> <li>▪ GDV: No statistics</li> <li>▪ Members of the Bausparkassen: 19%</li> <li>▪ BVR: No statistics</li> </ul>
<b>Greece</b>	<b>88%</b>
<b>Spain</b>	0%
<b>France</b>	<b>30%</b>
<b>Ireland</b>	<b>95%</b>
<b>Italy</b>	More than <b>95%</b> . All the major banks have adhered.
<b>Luxembourg</b>	More than <b>90%</b>
<b>The Netherlands</b>	More than <b>99%</b>
<b>Austria</b>	About <b>90%</b>
<b>Portugal</b>	<b>95,4%</b> (including Consumer Credit because no separate figures are available for Home Loans).
<b>Finland</b>	<b>100%</b>
<b>Sweden</b>	<b>95%</b>
<b>UK</b>	About <b>98%</b>
<b>Norway</b>	The 10 member banks, which are members of the Norwegian Financial Services Association and which have adhered to the Code, represent about 40% of the total market share for home loans in Norway. The Norwegian State Housing Bank covers about 11% of the total market share, while the 130 non-adhering savings banks hold the remaining share.

Explanation of the statistics or other source that have been used in this respect and, if need be, how this figure has been calculated:

<b>Belgium</b>	<ul style="list-style-type: none"> <li>▪ Total amount of outstanding mortgage credits</li> <li>▪ Central Bank of Belgium</li> </ul>
<b>Denmark</b>	<ul style="list-style-type: none"> <li>▪ Association of Danish Mortgage Banks - percentage of Q3 2002 market share.</li> <li>▪ Savings bank's members (3 S Group)</li> </ul>
<b>Germany</b>	<ul style="list-style-type: none"> <li>▪ "Deutsche Bundesbank", Banking Statistics, October 2002</li> <li>▪ Commission's Register of Lending Institutions adhering to the European Code</li> <li>▪ Company statistics.</li> <li>▪ DIW Weekly Report No. 34/2002</li> </ul>
<b>Greece</b>	<ul style="list-style-type: none"> <li>▪ Publications of the Bank of Greece</li> </ul>

	<ul style="list-style-type: none"> <li>▪ Greek Post Office and Savings Bank</li> </ul>
<b>Spain</b>	Central Bank of Spain
<b>France</b>	<ul style="list-style-type: none"> <li>▪ Banque de France</li> <li>▪ Caisse Nationale des Caisses d'Épargne et de Prévoyance</li> </ul>
<b>Ireland</b>	Estimate of member institutions' market share.
<b>Italy</b>	<p>Statistics gathered directly by the Associazione Bancaria Italiana (ABI) and those of the Bank of Italy</p> <p>By the Associazione Fra le Casse di Risparmio Italiane (Savings Bank's Association)</p>
<b>Luxembourg</b>	Estimation (no figures available)
<b>The Netherlands</b>	<ul style="list-style-type: none"> <li>▪ Member List of 'Contactorgaan Hypothecair Financiers (CHF)';</li> <li>▪ Member Banks' statistics.</li> </ul>
<b>Austria</b>	<ul style="list-style-type: none"> <li>▪ Oesterreichische Nationalbank – Banking statistics;</li> <li>▪ Commission Register of Lending Institutions adhering to the Code;</li> <li>▪ Statistics from the Austrian Bankers Association.</li> <li>▪ Statistics from the Austrian Savings Bank Association</li> </ul>
<b>Portugal</b>	<ul style="list-style-type: none"> <li>▪ Statistics from the Portuguese Banking Association;</li> <li>▪ Statistics from the National Institute for Statistics;</li> <li>▪ Statistics from the Central Bank of Portugal</li> <li>▪ No separate figures available for the Home Loans market, figures are consequently based on the total volume of credit to consumers.</li> </ul>
<b>Finland</b>	Statistics provided by the Finnish Savings Banks Association
<b>Sweden</b>	<ul style="list-style-type: none"> <li>▪ Statistics Sweden (the national authority for statistics)</li> <li>▪ Statistics from Swedbank</li> </ul>
<b>UK</b>	Collected from members (Lloyd's TSB in the case of the Savings Banks) throughout the year and then compared with complete figures collected and published by the Bank of England.
<b>Norway</b>	<ul style="list-style-type: none"> <li>▪ Figures published by the Central Bank of Norway</li> <li>▪ Statistics Norway</li> <li>▪ Statistics provided by the Norwegian Association of Savings Banks</li> </ul>

1.4. Are there institutions in the MS that have not yet adhered to the Code but are considering doing so in the near future?

<b>Belgium</b>	Yes, a number of mainly small (specialised local) institutions, which are not members of the national trade association.
<b>Denmark</b>	No
<b>Germany</b>	<ul style="list-style-type: none"> <li>▪ VDH, VdPB/LBS: No, because all credit institutions granting Home Loans have already adhered to the Code.</li> <li>▪ DSGV: A few more institutions will adhere</li> <li>▪ BdB, VÖB: a few before March 2003</li> </ul>

	<ul style="list-style-type: none"> <li>▪ GDV: 1</li> <li>▪ BVR: yes</li> </ul>
<b>Greece</b>	<b>Yes</b> , Cooperative banks plan to adhere during the course of 2003, as well as 2 institutions, which do not offer Home Loans at present but which plan to do so in the future, and have announced their intention to adhere.
<b>Spain</b>	<b>Yes</b> , most of the institutions granting Home Loans in Spain are awaiting the adoption of the new Spanish legislation to adhere to the Code.
<b>France</b>	<b>Yes</b> , adhesion (at present 30%) is likely to reach 50-55% of the Home Loans market in the course of 2003.
<b>Ireland</b>	No, because all member institutions have already adhered to the Code.
<b>Italy</b>	<b>Yes</b> , Cooperative banks plan to adhere, as well as a number of small banks, which in most cases, plan to adhere by 31 December 2002.
<b>Luxembourg</b>	Information not known.
<b>The Netherlands</b>	No, because nearly all credit institutions granting Home Loans have already adhered to the Code.
<b>Austria</b>	No, because most credit institutions granting Home Loans have already adhered to the Code.
<b>Portugal</b>	<b>Yes</b> , 2 Commercial Banks by 31 March 2003, as well as Cooperative banks.
<b>Finland</b>	No, because all credit institutions granting Home Loans have already adhered to the Code.
<b>Sweden</b>	<b>Yes</b> , 1 by 31 December 2002.
<b>UK</b>	<b>Yes</b> , 100% by October 2004, in relation to the ESIS, when the new statutory regulation of mortgages is implemented.
<b>Norway</b>	<p>The fact that only a low numbers of banks have adhered to the Code of Conduct so far in Norway, is probably connected to the fact that the Commission Recommendation of 1 March (C(2000) 477 final) has not yet been formally implemented in the EEA-agreement. This is about to change, as the Foreign Ministry has informed the FNH that the Recommendation will be implemented in the EEA-agreement as soon as possible, possibly in late January/February 2003. The total number of banks adhering to the Code is expected to increase significantly, hopefully to 90-100 %.</p> <p>In the case of the Norwegian savings banks, it is very difficult for them to live up to both the Code and the binding information provisions of the Financial Contracts Act. Thus, the latter has to be modified, and a petition has been sent to the Ministry of Justice on that matter. Clearly, the implementation of the Recommendation in the EEA Agreement will put extra weight to their petition.</p>

## II. Date of Implementation

2.1 Number of institutions adhering to the Code that have implemented the Code from 30 September 2002 onwards (in terms of percentage of adhering institutions)?

<b>Belgium</b>	<b>100%</b> (in fact, they implemented the Code before the 30th September 2002) (See also point 2.2)
<b>Denmark</b>	<b>100%</b>
<b>Germany</b>	<ul style="list-style-type: none"> <li>▪ VDH, BdB, VÖB, VdPB/LBS, DSGVO, BVR: <b>100%</b></li> <li>▪ GDV: 60% = <b>85%</b> of the Insurer's market share. A further 10% is expected by June 2003.</li> </ul>
<b>Greece</b>	<b>90%</b> by 30 September 2002 (2 credit institutions missing out of the 20 registered). <b>100%</b> by 30 November 2002.
<b>Spain</b>	0%
<b>France</b>	0%. Implementation is planned to take place during the course of 2003 or, for many institutions, once the national legislation is correctly modified.
<b>Ireland</b>	<b>82%</b> (9 credit institutions out of the 11 registered).
<b>Italy</b>	Nearly <b>all</b> the adherents. Only a few (1%) adhered later than 5 September 2001 and are still putting in place the procedures needed for full implementation.
<b>Luxembourg</b>	<b>100%</b>
<b>The Netherlands</b>	0% by 30 September 2002. <b>100%</b> by 31 December 2002.
<b>Austria</b>	<b>93%</b> by September 2002. <b>100%</b> by 31 March 2003.
<b>Portugal</b>	<b>66%</b> (14 credit institutions out of the 21 registered). <b>100%</b> by 31 December 2002.
<b>Finland</b>	<b>100%</b>
<b>Sweden</b>	<b>100%</b>
<b>UK</b>	0% of full implementation including the ESIS, but 100% of implementation covering the General Information (Annex 1).
<b>Norway</b>	<b>100%</b>

2.2 Are there institutions, which have adhered but not implemented by 30<sup>th</sup> September 2002, and will implement the Code at a later date?

<b>Belgium</b>	<b>Yes</b> , but very few. Implementation is meanwhile in order.
<b>Denmark</b>	No (all adherents have implemented).
<b>Germany</b>	<ul style="list-style-type: none"> <li>▪ VDH, BdB, VÖB, VdPB/LBS, DSGVO, BVR: No (all members, which have adhered, have implemented)</li> <li>▪ GDV: Yes</li> </ul>
<b>Greece</b>	<b>Yes</b> , 10%. One of the two missing institutions was granted an extension by the European Commission due to its recent acquisition of the retail division of another bank. It was due to start implementing the Code by 4 <sup>th</sup> November 2002. The other missing bank adhered to the Code on 9 <sup>th</sup> October 2002 and was due to start implementing it on 30 <sup>th</sup> November 2002.
<b>Spain</b>	<b>Yes</b> , most of the institutions granting Home Loans in Spain are awaiting the adoption of the new Spanish legislation to adhere to and then implement the

	Code.
<b>France</b>	<b>Yes</b> , by December 2003 registration and implementation is expected to reach 50-55%.
<b>Ireland</b>	<b>Yes</b> , the 2 remaining institutions (18%) will do so by 31 December 2002 and the 31 March 2003.
<b>Italy</b>	<b>Yes</b> , by 31 December 2002 and by 31 March 2003.
<b>Luxembourg</b>	No (all adherents have implemented).
<b>The Netherlands</b>	<b>Yes</b> , 100% by 31 December 2002.
<b>Austria</b>	<b>Yes</b> , the remaining 7%. 100% by March 2003
<b>Portugal</b>	<b>Yes</b> , 2 institutions out of 16. Implementation by these 2 was planned for early November and 15 <sup>th</sup> December respectively.
<b>Finland</b>	No (all adherents have implemented).
<b>Sweden</b>	No (all adherents have implemented).
<b>UK</b>	<b>Yes</b> , 100% by October 2004.
<b>Norway</b>	No (all adherents have implemented).

### III. Loans Covered

The wording of the Code concerning its scope is as follows: "A Home Loan is a credit to a consumer for the purchase or transformation of the private immovable property he owns or aims to acquire, secured either by a mortgage on immovable property **or by a surety commonly used in a Member State for that purpose**".

3.1. MS where the European Code is applied to housing loans secured by a surety other than a mortgage on immovable property, i.e. another surety commonly used for the purchase or transformation of private immovable property in the MS

	Yes/No	Surety Concerned
<b>Belgium</b>	<b>Yes</b> , there is a common understanding at national level	<ul style="list-style-type: none"> <li>▪ Mandat hypothécaire</li> <li>▪ Promesse hypothécaire</li> </ul>
<b>Denmark</b>	No	-
<b>Germany</b>	<b>Yes</b> , there is a common understanding at national level as to the sureties concerned	<ul style="list-style-type: none"> <li>▪ Darlehen gegen Negativattest (loans secured by formal obligation)</li> <li>▪ Blankodarlehen</li> </ul>
<b>Greece</b>	<b>Yes</b> , depending on each institution's policy	<ul style="list-style-type: none"> <li>▪ Prenotice of Mortgage</li> <li>▪ Deposit accounts</li> <li>▪ Government papers</li> </ul>
<b>Spain</b>	No	No
<b>France</b>	<b>Yes</b> , depending on each institution's policy	"Prêt cautionné": A personal guarantee (as opposed to a real guarantee) on the basis of

		which, 'la caution' is responsible for satisfying the obligations of the debtor, if the latter fails to meet his debts.
<b>Ireland</b>	No, no such surety was identified in Ireland.	-
<b>Italy</b>	No	-
<b>Luxembourg</b>	No	-
<b>The Netherlands</b>	No	-
<b>Austria</b>	Yes, depending on each institution's policy	"Hinterlegte Urkunden" (surety according to which the mortgage is not registered in the public register, but the bank has the right and the documents necessary to register).
<b>Portugal</b>	Yes, depending on each institution's policy	Securities pledge
<b>Finland</b>	Yes, decided at national level	Shares of Finnish residential housing companies.
<b>Sweden</b>	Yes, depending on each institution's policy	Guarantee
<b>UK</b>	No	-
<b>Norway</b>	No	-

3.2. Different types of loans offered in the Member States:

	Equity Release Loans (ERL)	Secured loans with mixed purpose of housing and consumption	Non-secured housing loans
<b>Belgium</b>	Yes	Yes (rare)	Yes (rare)
<b>Denmark</b>	Yes	Yes	No
<b>Germany</b>	Yes (rare)	Yes	Yes (rare)
<b>Greece</b>	No	No	Yes
<b>Spain</b>	Yes	Yes	Yes (rare)
<b>France</b>	Yes (rare)	No	Yes
<b>Ireland</b>	Yes	Yes	No
<b>Italy</b>	Yes (rare)	Yes (rare)	No
<b>Luxembourg</b>	Yes (No for the EACB)	Yes	Yes (No for the EACB)
<b>The Netherlands</b>	Yes	Yes	No
<b>Austria</b>	Yes	Yes	Yes
<b>Portugal</b>	Yes	Yes (No for the EACB)	No
<b>Finland</b>	Yes	No	No

<b>Sweden</b>	Yes	Yes	Yes
<b>UK</b>	Yes	Yes	Yes
<b>Norway</b>	Yes	Yes	No

3.3 Member States where these loans are covered by the Code:

	Equity Release Loans (ERL)	Secured loans with mixed purpose of housing and consumption	Non-secured housing loans
<b>Belgium</b>	Not covered	Covered (as long as the housing purpose of the credit is predominant)	Not covered
<b>Denmark</b>	Covered	Covered	-
<b>Germany</b>	Covered	Covered	Covered
<b>Greece</b>	-	-	Covered
<b>Spain</b>	-	-	-
<b>France</b>	-	-	-
<b>Ireland</b>	Covered <sup>17</sup>	Covered	-
<b>Italy</b>	Covered	Covered	-
<b>Luxembourg</b>	Not covered	Covered (Except for EACB and EFBS members)	Covered for ESBG and EFBS members
<b>The Netherlands</b>	Not covered	Covered	-
<b>Austria</b>	Covered (Partially not covered for EFBS members)	Covered (Partially not covered for EFBS members)	Covered (Partially not covered for EACB and EFBS members)
<b>Portugal</b>	Covered (Except for EACB members)	Covered (Except for EACB members)	-
<b>Finland</b>	Not covered	-	-
<b>Sweden</b>	The Code is applied differently by the institutions. About half of the institutions have answered "yes" and the other half "no" to each of the loans listed above.		
<b>UK</b>	Covered	Covered	Not covered
<b>Norway</b>	Covered	Covered	-

<sup>17</sup> Equity Release and mixed purpose loans are a growing area of the Irish mortgage market. As loans are categorised on the basis of security, lenders typically treat ERL in the same manner as housing loans and therefore apply the Code of Conduct. All consumer protection measures, which apply to housing loans, apply also to equity release loans. There is a strong level of commitment to the implementation of the code in Ireland despite the overlaps with pre-existing legislative requirements. With an 80% owner-occupation rate in Ireland, the majority of residential mortgage loans are granted to prospective purchasers who will reside in the property in question. One area where progress with the code is a little slower relates to Residential Investment Loans, i.e. where the security is a residential property which is neither occupied by the borrower nor used by the borrower's dependents as a residence. One institution has advised that it does not currently apply the full range of the Code's provisions to Residential Investment Loans. Although it is not certain that such borrowers are "Consumers", that institution confirms that it is in the process of making the necessary administrative arrangements to do so, with an anticipated implementation date of 1 March 2003.

#### IV. Communication of the Code

4.1. MS where an official public announcement on the adherence to the Code has been made

<b>Belgium</b>	Yes, on 1 <sup>st</sup> March 2002 at both national association (l'Association Belge des Banques (ABB) and l' Union Professionnelle de Crédit (UPC)) and individual institution level.
<b>Denmark</b>	Yes, at national association level (Realkreditrådet).
<b>Germany</b>	Yes, at both national association and individual institution level, except for the GDV, where the announcement was made at national association level only.
<b>Greece</b>	Yes, at both national association and individual institution level.
<b>Spain</b>	-
<b>France</b>	No
<b>Ireland</b>	Yes, at national associations level (IBF/IMSA) and in some cases at individual institution level.
<b>Italy</b>	Yes, at national association level and in some cases at individual institution level.
<b>Luxembourg</b>	Yes, at national association level and in some cases at individual institution level.
<b>The Netherlands</b>	Yes, at national association level.
<b>Austria</b>	Yes, at national level for EACB members and at individual institution level for EFBS members.
<b>Portugal</b>	Yes, at both national association and individual institution level.
<b>Finland</b>	Yes, at national association level.
<b>Sweden</b>	Yes, at both national association and individual institution level.
<b>UK</b>	Yes, at national association level.
<b>Norway</b>	Yes, at individual institution level.

4.2 MS where a majority of credit institutions, which have adhered to the Code, have made an individual public announcement on this

<b>Belgium</b>	Yes
<b>Denmark</b>	No
<b>Germany</b>	Some but not a majority
<b>Greece</b>	Yes
<b>Spain</b>	-
<b>France</b>	No
<b>Ireland</b>	Only a minority have made an announcement.
<b>Italy</b>	Some yes. Not all adhering institutions have made public announcements to that

	effect. In most cases, the banks that have adhered have notified their customers through their own websites. ABI has produced two brochures: one gives the text of the Code in Italian with a glossary of the technical terms involved in mortgages. The other drafted in cooperation with the leading consumer organisations, supplies not only the glossary but also general information on the Code and the main innovations it involves. A special window sticker that banks can use to signal their adherence has also been prepared.
<b>Luxembourg</b>	No. Not all, but some of them.
<b>The Netherlands</b>	No
<b>Austria</b>	No, but some of them.
<b>Portugal</b>	Yes, 9 out of the 16 that have adhered to the Code have made a public announcement.
<b>Finland</b>	No
<b>Sweden</b>	No, but some of them.
<b>UK</b>	No. The CML has advised its members that they are already complying with the majority of the requirements of the Code of Conduct. They are aware that they are not able to comply with the requirement to provide an ESIS and will not be able to do so until October 2004.
<b>Norway</b>	No, but 3 institutions out of 10 have made a public announcement.

#### 4.3 Medium used for the announcement (on a general basis)

	Press Release	Website	Other
<b>Belgium</b>	Yes	Yes	-
<b>Denmark</b>	Yes	Yes	Leaflet published by Realkreditrådet
<b>Germany</b>	Yes	Yes	A brochure for the client (NB: In Germany, the medium used depended on the institution making the announcement)
<b>Greece</b>	Yes	Yes	-
<b>Spain</b>	-	-	-
<b>France</b>	-	-	-
<b>Ireland</b>	Yes	Yes	Also featured in the ISMA Annual Review circulated to media, Government and Regulators.
<b>Italy</b>	Yes	Yes	ABI provided for ample press and television coverage, including interviews with the General Manager and the President of the Association.
<b>Luxembourg</b>	-	-	Very diverse solutions
<b>The Netherlands</b>	Yes	Yes	-

<b>Austria</b>	Yes	Yes	-
<b>Portugal</b>	Yes	Yes	Brochure and leaflet
<b>Finland</b>	Yes	Yes	-
<b>Sweden</b>	Yes	Yes	-
<b>UK</b>	-	Yes	-
<b>Norway</b>	-	Yes	-

4.4. Percentage of institutions that had already made the Code of Conduct available on 30 September 2002 (in terms of percentage of institutions granting home loans that have adhered to the Code)?

<b>Belgium</b>	<b>100%</b>
<b>Denmark</b>	<b>100%</b>
<b>Germany</b>	<b>100%</b> GDV (see footnote 7): 50% = <b>75%</b> of the Insurer's market share. 60% = <b>85%</b> by 31 March 2003
<b>Greece</b>	90%. <b>100%</b> since November 2002.
<b>Spain</b>	-
<b>France</b>	None, but they plan to do so by the end of 2003, once the national legislation is correctly modified.
<b>Ireland</b>	<b>90%</b> by 31 December 2002. (10 institutions out of 11. The 11 <sup>th</sup> will do so by 31 March 2003).
<b>Italy</b>	<b>100%</b> . This was facilitated by ABI's decision to prepare a special pamphlet on the Code for its member banks.
<b>Luxembourg</b>	<b>100%</b>
<b>The Netherlands</b>	0%. <b>100%</b> by 31 December 2002.
<b>Austria</b>	93%. <b>100%</b> by March 2003.
<b>Portugal</b>	<b>9 out of 16</b> institutions that have adhered to the Code made the Code of Conduct available on 30 <sup>th</sup> September 2002. Three of the remaining institutions planned to make a copy available between 1 <sup>st</sup> October and 15 <sup>th</sup> December 2002. The other four made the Code available on 1 <sup>st</sup> March 2002.
<b>Finland</b>	<b>100%</b>
<b>Sweden</b>	<b>100%</b> . The Code is normally made available on the website of the institution or via links to the website of the Association, where the Code can be found.
<b>UK</b>	The CML Circular to members explained how they could obtain copies of the Code of Conduct. The CML does not believe it was the Commission's intention that all consumers should automatically be given a copy of the Code and they have therefore interpreted the requirement to make the Code "available" as meaning that it should be available on request. They believe this is a proportionate response since they doubt, from their experience of their own Mortgage Code,

	that many consumers will in fact wish to receive copies of the actual Code document itself. To the extent that all CML members are already complying with the information requirements of Annex I, 144 institutions, or almost 100% of institutions granting home loans in the UK, are in a position to make the Code of Conduct available on request.
Norway	100%

## V. Practical Implementation of the Code

5.1. Percentage of institutions that had already made the first level general information available to the consumer on 30 September 2002 (in terms of percentage of institutions granting home loans that have adhered to the Code)

Belgium	100%
Denmark	100%
Germany	100% GDV (see footnote 7): 60% = 85% of the Insurer's market share. Another 5% plan to make the information available by 31 December 2002 or by March 2003
Greece	90%. 100% since November 2002.
Spain	-
France	None. French institutions will make the information available at the time of implementation by the end of 2003.
Ireland	90% by 31 December 2002. In addition, the vast majority of the information set out in the Code is also made available by the one institution, which has not yet formally implemented the Code.
Italy	Almost all the adhering banks.
Luxembourg	100%
The Netherlands	100%
Austria	93%. 100% by March 2003.
Portugal	11 out of the 16 institutions that have adhered to the Code made the first level general information to the consumer available on 30 <sup>th</sup> September 2002.
Finland	100%
Sweden	100%
UK	100%
Norway	100%

5.2. Medium used to make the first level general information available (on a general basis)

	Leaflet	Website	Other
Belgium			The prospectus, which is the information brochure

			provided under the Belgian mortgage credit legislation
<b>Denmark</b>	Yes	Yes	-
<b>Germany</b>	Yes	Yes	A brochure
<b>Greece</b>	Yes	Yes	Oral Instructions
<b>Spain</b>	-	-	-
<b>France</b>	-	-	-
<b>Ireland</b>	Yes	Yes	-
<b>Italy</b>	Yes	Yes	In most cases, the banks supplemented the information materials already present in branches, pursuant to the law on transparency in banking.
<b>Luxembourg</b>	-	-	Very diverse solutions
<b>The Netherlands</b>	Yes	Yes	-
<b>Austria</b>	Yes	-	-
<b>Portugal</b>	Yes	-	-
<b>Finland</b>	Yes	-	-
<b>Sweden</b>	Yes	Yes	Brochure/prospectus
<b>UK</b>	Yes	Yes	Orally, in the course of interviews with the consumer, either face-to-face or over the telephone.
<b>Norway</b>	Yes	Yes (3 institutions out of 10)	

5.3. Percentage of institutions that had already made the European Standardised Information Sheet (ESIS)\* available on 30 September 2002 (**in terms of percentage of institutions granting home loans that have adhered to the Code**):

<b>Belgium</b>	<b>100%</b>
<b>Denmark</b>	<b>100%</b>
<b>Germany</b>	<b>100%</b> GDV (see footnote 8): 55% = <b>85%</b> of the Insurer's market share. 15% more by March 2003
<b>Greece</b>	85%. <b>100%</b> since 15 November 2002.
<b>Spain</b>	-
<b>France</b>	0%
<b>Ireland</b>	<b>90%</b> (10 out of 11). 100% by 31 December 2002. One institution advises that automatic inclusion of the amortisation table in the ESIS is still subject to a technology upgrade. In the meantime, the amortisation table is available on request.

\* See copy of the Standardised Information Sheet used in Member States attached at the end of the Report.

<b>Italy</b>	The <b>large majority</b> of adhering banks. In some cases, where there have been computer problems preventing them from offering completely personalised information, the ESIS will be made available by 31 March 2003.
<b>Luxembourg</b>	<b>100%</b> (some credit institutions by 15 December 2002).
<b>The Netherlands</b>	0%. <b>100%</b> by 31 December 2002.
<b>Austria</b>	93% <b>100%</b> by March 2003.
<b>Portugal</b>	<b>100%</b> by 15 December 2002. 11 out of the 16 institutions that have adhered to the Code made the ESIS available on 30 September 2002. The remaining institutions did so between early November and 15 <sup>th</sup> December 2002.
<b>Finland</b>	<b>100%</b>
<b>Sweden</b>	80%. <b>100%</b> by November 2002.
<b>UK</b>	0%. <b>100%</b> by October 2004.
<b>Norway</b>	<b>100%</b>

## VI. Difficulties encountered

6.1. MS where it was necessary to amend the text of the European Standardised Information Sheet because of domestic rules which are mandatory?

<b>Belgium</b>	No. (Remark: in Belgium, the use of a nominal interest rate is forbidden by law)
<b>Denmark</b>	No
<b>Germany</b>	No
<b>Greece</b>	No
<b>Spain</b>	-
<b>France</b>	No
<b>Ireland</b>	No
<b>Italy</b>	No
<b>Luxembourg</b>	No
<b>The Netherlands</b>	No
<b>Austria</b>	No
<b>Portugal</b>	No
<b>Finland</b>	No, however, to avoid misunderstanding, the terminology used in the ESIS has been changed so that it corresponds with the terminology commonly used in Finland, which is also familiar to Finnish consumers.
<b>Sweden</b>	No. The institutions have agreed on a common translation of the ESIS, but the layout and presentation can vary between the institutions depending on different systems and solutions.
<b>UK</b>	<b>Yes.</b> The Financial Services Authority is in the process of finalising a pre-application illustration which covers the information which must be included in

	the ESIS.
<b>Norway</b>	No

6.2. MS where legislation needed being amended to allow institutions to comply with the Code

<b>Belgium</b>	No
<b>Denmark</b>	No
<b>Germany</b>	No
<b>Greece</b>	No
<b>Spain</b>	<p>There is an overlap between Spanish applicable legislation and the European Code of Conduct. Should the Spanish credit institutions register the European Code of Conduct, this would imply the disclosure of two sets of similar but not identical information to consumers. It is therefore necessary to merge both regulations. In this sense, there is an initiative from the Spanish authorities. On an informal and unofficial basis, a draft of a new piece of legislation dealing with the transparency of home loans was circulated on 29 May 2002 by the Finance Ministry. If this new piece of legislation were to be approved, Spanish Law and the European Standardised information Sheet (ESIS), - included in the Commission Recommendation of 1 March 2001 - should be compatible. In fact, the new legislation would replace the existing Spanish legislation, the fulfilment of which prevents the financial institutions from complying with the Commission Recommendation of 2 March 2001. At the moment, the Spanish Finance Ministry is holding informal discussions on the referred proposal with the Spanish consumer associations and the credit sector associations.</p>
<b>France</b>	<p>There is an overlap between French applicable legislation (loi Scrivener, loi Neiertz, Convention Belorgey) and the European Code of Conduct. The registration of French credit institutions will imply the disclosure to consumers of two sets of similar but not identical pieces of information. Therefore, it is necessary to ensure compatibility between both regulations. In this sense, there is a request from the whole credit industry (FBF): French legislation has to be simplified. It is now the responsibility of the French government to open negotiations to make the Code applicable to all credit institutions (as is the case in Spain).</p>
<b>Ireland</b>	<p>No, despite requests by the Irish mortgage lending industry to the Authorities to amend the requirement of standardised information on the front page of the agreement for a housing loan. The information required in the ESIS has a large area of overlap with the standardised information which must be included on the front page of an agreement for a housing loan under Section 129 of the Consumer Credit Act, 1995 (copy of notice attached). In practice, the agreement for a housing loan is in fact the letter of offer. As the ESIS is also issued at the same time as the letter of offer, this results in the lender having to issue <b>two separate versions of standardised information</b>, which although similar, are not</p>

	identical. This results in a situation which is confusing rather than informative for consumers. The mortgage lending industry in Ireland made repeated representations to the Authorities, requesting that this requirement in the Consumer Credit Act be amended such that compliance with the Code would suffice. However, this request was not acceded to, and the situation as outlined above persists. Given the significant efforts made by the industry to comply with the Code, this response is most disappointing.
<b>Italy</b>	No
<b>Luxembourg</b>	No
<b>The Netherlands</b>	No
<b>Austria</b>	No
<b>Portugal</b>	No
<b>Finland</b>	No
<b>Sweden</b>	No
<b>UK</b>	No. (New UK legislation undergoing adoption procedure).
<b>Norway</b>	No. Part of the industry has formally requested it.

6.3. MS where the provisions of the Code were integrated into the national legislation

<b>Belgium</b>	No (some provisions of the Code already existed in Belgian mortgage credit law or were already imposed by the supervisory authority)
<b>Denmark</b>	No
<b>Germany</b>	No
<b>Greece</b>	No
<b>Spain</b>	Yes, the Code will be integrated into national legislation, provided the draft proposal amending the existing legislation is adopted.
<b>France</b>	No
<b>Ireland</b>	No
<b>Italy</b>	No
<b>Luxembourg</b>	No
<b>The Netherlands</b>	No
<b>Austria</b>	No
<b>Portugal</b>	No
<b>Finland</b>	No
<b>Sweden</b>	No
<b>UK</b>	No
<b>Norway</b>	No

6.4. MS where legislation and the national authorities imposed additional information requirements

<b>Belgium</b>	<p><b>Yes</b>, three additional requirements existed already beforehand :</p> <ul style="list-style-type: none"> <li>• to put at the disposal of candidate borrowers a leaflet with the complete tariffication of the interests for the different mortgage products offered by the institution;</li> <li>• disclosure of the types of insurances of which the institution demands the annexation to the credit;</li> <li>• date from which the prospectus shall be applied.</li> </ul> <p>No new additional requirements were imposed on the occasion of the publication of the Code.</p>
<b>Denmark</b>	No
<b>Germany</b>	No
<b>Greece</b>	<p><b>Yes</b>, but separately – not integrated into the ESIS: the start of the period and the period in which the rates of the loan fall, the base of calculation and rates (numbers of days in years and months), the default rate and the method of its calculation, the conditions and the charges if applicable in case of overdraft by the borrower of the contractual terms of the loan, in case of early repayment the method of calculation of charges. If applicable, information regarding the foreign exchange risk in case of loans denominated in a foreign currency or with a foreign currency clause, the possibility and the cost of using foreign exchange risk and interest rate risk mitigation techniques.</p>
<b>Spain</b>	<p><b>Yes</b>, the Ministerial Order of May 5 1994 about the transparency of the financial conditions of mortgage loans imposed a binding offer specifying the financial conditions relative to the financial clauses related in Annex of the referred Order.</p>
<b>France</b>	<b>Yes</b>
<b>Ireland</b>	<p><b>Yes</b>, in addition to the Code, Irish mortgage lenders must comply with Part IX of the Consumer Credit Act, which includes a range of pre-contractual information requirements, which are over and above those set out in the Code. Additional requirements relate to warning notices, the disclosure of fees payable by an applicant, redemption conditions for housing loans, endowment characteristics of mortgage loans and interest on arrears.</p>
<b>Italy</b>	No
<b>Luxembourg</b>	No
<b>The Netherlands</b>	<p><b>Yes</b>, in 2002, a new regulation was introduced called the “financiële bijsluiter” (an explanatory note). This regulation aims at improving transparency for consumers on what have been called complex financial products. For some mortgage products, a “financiële bijsluiter” in addition to the ESIS is compulsory.</p>
<b>Austria</b>	No
<b>Portugal</b>	No

<b>Finland</b>	No
<b>Sweden</b>	No
<b>UK</b>	No
<b>Norway</b>	No

6.5. General assessment and suggestions

<b>Belgium</b>	Too early
<b>Denmark</b>	-
<b>Germany</b>	-
<b>Greece</b>	Too early
<b>Spain</b>	-
<b>France</b>	The French delegation suggests that the Commission highlights the importance of the Code vis à vis the French government.
<b>Ireland</b>	<ul style="list-style-type: none"> <li>- The Commission should be asked to publish the responses which Member States made in respect of Article 4 of the Recommendation.</li> <li>- Given the resources which the industry has invested in the Code, the Commission should be asked to liaise more closely with the authorities in Member States to address issues which have arisen in relation to national legislative requirements.</li> <li>- The requirement to produce amortisation tables should be reviewed as it is a complex process, resulting in potentially misleading information.</li> <li>- The Code should be formally extended to include all loans to consumers which are secured by a mortgage on a residential property, regardless of the purpose of the loan.</li> <li>- After a period of approximately 12 months operation, a full and detailed review of the practical operation of the Code should take place in order to address any issues arising.</li> </ul>
<b>Italy</b>	The judgement on the Code is certainly positive, even though some provisions appear to be somewhat generic and require additional regulations to make them consistent with the aim of ensuring standardised information to bank customers and comparability of the various mortgage offers. An especially critical question here is the moment when one should take the data and parameters required to calculate mortgage interest rates.
<b>Luxembourg</b>	-
<b>The Netherlands</b>	-
<b>Austria</b>	-
<b>Portugal</b>	-
<b>Finland</b>	The situation in the Finnish market has not been changed very much because already before the ESIS was introduced, all Finnish banks had started to provide

	in a similar way information concerning home loans. Consumers have therefore had the possibility to compare offers for some time now.
<b>Sweden</b>	-
<b>UK</b>	The Code is a proportionate response to the need for harmonisation of information disclosure across Europe. The Commission review is being undertaken at an unduly early stage in the process, and so more time is needed to allow the Code to be fully implemented across all Member States.
<b>Norway</b>	-

## VII. Information on possible reactions in Member States:

### ▪ **Belgium:**

**Consumer Organisations:** Considered too early to assess

**Banks' customers:** Considered too early to assess

**Credit Institutions and Staff:**

- Many lenders replaced their traditional credit simulations by the ESIS. Those simulations had proved their efficiency through clear and simple disposition. The lenders fear a lack of transparency as long as the ESIS hasn't proved this efficiency (comparability).

### ▪ **Denmark:** Considered too early to assess

### ▪ **Germany:**

**Consumer Organisations:** GDV - Positive

**Banks' customers:** GDV: not many reactions yet

**Credit Institutions and Staff:** Not many have reacted yet. Reactions received have however been mixed. DSGVO - burdensome implementation, high cost.

### ▪ **Greece:**

**Consumer Organisations:** Considered too early to assess

**Banks' customers:** Positive – especially about the standardisation of information

**Credit Institutions and Staff:** Perceived as a very useful tool:

- It contains all the necessary information and the questions frequently asked by customers and;
- It gives a clear view of the offer, so when the customers decide to proceed with the application, they are informed on the characteristics of the loan.

### ▪ **France:**

**Consumer Organisations:** Considered too early to assess

**Banks' customers:** Considered too early to assess

**Credit Institutions and Staff:** The redundant character of the Code together with the offer foreseen by French regulation results in two reactions from French credit institutions:

- Adherence for "political" reasons vis à vis the Commission, the ECSAs and other European banks.

- No further adherence as long as French authorities do not permit the integration of the Code into the French framework through a legislative adaptation.

Indeed, this is the case for the structures of at least two cooperative banks, which are the leaders in the offering of Home Loans on the French market, and at least two other big commercial banks; they are of the opinion that the risks they would have to take are too high, especially in the case of contested contractual interest rates in the future. They would also have to put in place the precontractual documents according to the Code of Conduct without any regulatory certainty. That is why they are first of all requesting that the French government adopts the legislation needed (European Association of Cooperative Banks).

In any case, the Code does not increase the level of French consumer protection, and the French credit institutions consider that the ESIS will not in reality permit the comparison of two cross-border offers, as long as the APRC (harmonised) is not integrated into it. For instance, there are two different definitions of APRC used in the ESIS on the one hand and in the pre-contractual offer on the other hand. If a credit institution were to use two different APRC, it could be held liable for false advertising, which is penalised by French law.

- **Ireland:**

**Consumer Organisations:** Considered too early to assess

**Banks' customers:** Preliminary feedback would indicate:

- The code has been regarded as complementing the existing customer information and as such has been well received.
- Some confusion re the duplication of information provided as noted in item 6
- Some level of queries regarding the accuracy of amortisation tables provided, beyond the initial period.

**Credit Institutions and Staff:** In preparing for practical implementation and developing the ESIS, many institutions queried the value of the amortisation tables. This is particularly in light of the fact that the amortisation table is created in the abstract, without knowledge of drawdown date, repayment date, future interest rates etc. A series of assumptions therefore has to be made, which whilst typical, will not reflect the individual circumstances of the borrower in any given case. The amortisation table cannot therefore be fully accurate, and is generally seen as being an unwieldy method of conveying limited information.

- **Italy:**

**Consumer Organisations:** Generally positive. The only problems concern technical matters, not the substance of the Code's implementation.

**Banks' customers:** Appreciated by Banks' customers, as it enhances transparency and comparability. In the case of reference rate loans, (as regards the choice of the interest rate to indicate at Point 4 of the ESIS) the Italian banking system has opted for the APRC, calculated according to the formula envisaged by Community Directive 87/102/EEC on consumer credit, even though there is no legislative requirement to do so under Italian law. This choice was dictated by the consideration that the APRC is in line with the prevailing European trend and is thus more in keeping with the spirit of the Code.

**Credit Institutions and Staff:** The initiative has had a very good following among Italian banks. One reason for this is the possibility of using adherence as a marketing tool.

- **Luxembourg:** Considered too early to assess
- **The Netherlands:** Considered too early to assess
- **Austria:**

**Credit Institutions and staff:** customers already receive information provided with the ESIS by the loan offer.

**Banks' customers:** customers complain about the number of documents they receive.

- **Portugal:**

**Consumer Organisations:** Some favourable reactions.

**Banks' customers:** some members pointed out that customer reactions have been "favourable" and "positive". One mentioned that customers are not yet sufficiently aware of the existence of the Code, while another stated that customer's reactions are favourable because the Code enables them to compare prices and costs more easily.

**Credit Institutions and Staff:** the Code has had favourable and positive reactions. One member stated that the Code is an "important working tool".

- **Finland:**

**Consumer Organisations:** No reaction so far

**Banks' customers:** Only a few reactions

**Credit Institutions and Staff:** Considered too early to assess

- **Sweden:**

**Consumer Organisations:** No reaction so far

**Banks' customers:** No particular interest noticed. The Code is not yet well enough known among the customers.

**Credit Institutions and Staff:** There has been a great demand for the brochure with general information on home loans. The ESIS is regarded as superfluous since the information is available to customers anyway. The extra administrative burden increases the costs for the institutions and eventually for the customers.

**UK:** Considered too early to assess

**Norway:** Considered too early to assess

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**Response of Iceland to the Questionnaire**

The home loans market in Iceland is 99% in the hands of a state owned institution called Íbúðarlanasjodur (The Housing Financing Fund). The HFF finances itself on the market and uses that money to arrange loans to individuals, local authorities, companies and NGOs with respect to their acquisitions of private dwelling, whether for own use or leasing out. Most of the loans for individuals are for buying or building their own housing, and for repairing older housing. However, loans to professional builders who construct and sell fully-finished dwellings to individuals also fall here under. On the other hand the HFF operation relates to acquisition of housing with regard to social factors for all those aforementioned. The HFF takes a mortgage in the house involved for securing repayment of the loan. It can loan up to 70% of the price of the house (apartment) as stated in the buying-selling agreement; as regards loans in the second category (social factor, individuals under certain thresholds – often young people starting) the percentage can go up to 90%. The difference, 10-30%, people usually finance from savings or get loans from their pension funds that have the past decades offered lower interest rates than the credit institutions.

Icelandic banks have for a long time been pressing the government to change this system, that is to move the housing loans from the State to the market. In the current system, the HFF has made agreement with the banks to credit rate the house loan applicants, so the client will know how expensive apartment he is eligible to buy for receiving the loan. After signing of agreement between buyer and seller the seller receives a house bond from the HFF which he can sell on the market. The house bond is with State guarantee for default.

The HFF has not adhered to the Code. Neither have the pension funds. We were informed that last September the Ministry of Trade sent the Ministry of Social Affairs (responsible for the HFF) a letter informing the latter about the Code and saying that it would be taken into the EEA Agreement soon (needs EEA Joint Committee decision).

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## Annex I

### Sample ESIS used in Member States

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#### Belgium

*French Version*

Fiche Européenne d'Information Standardisée	
L'information standardisée suivante fait partie intégrante de l'accord européen sur un code de conduite volontaire relatif à l'information précontractuelle concernant les prêts au logement, dont vous pouvez demander un exemplaire à votre prêteur.	
Rubrique Description	Description
REMARQUES PRÉLIMINAIRES	<p>Le présent document ne constitue pas une offre juridiquement contraignante.</p> <p>Les données chiffrées sont fournies de bonne foi, pour donner une représentation exacte de l'offre que pourrait faire le prêteur dans les conditions actuelles prévalant sur le marché et sur la base des informations fournies. Ces données peuvent toutefois fluctuer en fonction de l'évolution du marché.</p> <p>La communication de ces informations n'oblige pas le prêteur à octroyer un crédit.</p>
1. PRÊTEUR	
2. Description du produit	
3. Taux d'intérêt nominal (indiquer le type de taux et la durée de la période fixe)	
4. Taux annuel effectif global (TAEG) sur la base de la législation nationale ou, le cas échéant, taux effectif	
5. Montant du crédit consenti et devise	
6. Durée du contrat de prêt au logement	
7. Nombre et périodicité des versements (peut varier)	
8. Pour un prêt au logement avec amortissement du principal, montant de chaque versement (peut varier)	
9. Pour les prêts au loge-	

ment par reconstitution: <ul style="list-style-type: none"> <li>montant de chaque paiement périodique d'intérêts</li> <li>montant de chaque versement périodique à la structure de reconstitution</li> </ul>	
10. Frais additionnels non récurrents, le cas échéant	
11. Frais additionnels récurrents (non inclus au point 8)	
12. Remboursement anticipé	
13. Dispositif de recours interne	
14. Tableau d'amortissement illustratif	
15. Obligation de domicilier son compte bancaire et son salaire auprès du prêteur	

### *Dutch Version*

Europees Gestandaardiseerd Informatieblad	
Deze gestandaardiseerde informatie maakt integrerend deel uit van de „Vrijwillige Gedragscode betreffende voorlichting in de precontractuele fase inzake woningkredieten “, waarvan een exemplaar bij uw kredietgever verkrijgbaar is.	
Rubriek	Omschrijving
INLEIDENDE OPMERKINGEN	Dit document vormt geen juridisch bindend aanbod.  De cijfers worden te goeder trouw ter beschikking gesteld en vormen een nauwkeurige beschrijving van het aanbod dat de kredietgever onder de huidige marktomstandigheden zou kunnen doen op basis van de aan hem verstrekte gegevens. Deze cijfers kunnen echter fluctueren naar gelang van de marktontwikkeling.  Het verstrekken van deze gegevens verplicht de kredietgever niet tot het verlenen van een krediet.
1. KREDIETGEVER	
2. Omschrijving van het product	

3. Nominale rentevoet (soort rentevoet en duur van de periode waarbinnen de rentevoet vast blijft aangeven)	
4. Jaarlijks kostenpercentage (JKP) op basis van de nationale wetgeving of effectieve rentevoet, indien van toepassing	
5. Hoogte van het verleende krediet en munteenheid	
6. Looptijd van de woningkredietovereenkomst	
7. Aantal en periodiciteit van de betalingen (kan variëren)	
8. Voor een woningkrediet met aflossingen op de hoofdsom : het bedrag van iedere afbetaling (kan variëren)	
9. Voor woningkredieten waarbij alleen de rente wordt betaald : <ul style="list-style-type: none"> <li>• de hoogte van iedere periodieke rentebetaling;</li> <li>• de hoogte van iedere periodieke betaling aan het aflossingsinstrument</li> </ul>	
10. Bijkomende eenmalige kosten, voorzover van toepassing	
11. Bijkomende terugkerende kosten (niet in punt 8 opgenomen)	
12. Vervroegde terugbetaling	
13. Interne klachtenregeling	
14. Illustratieve aflossingstabel	

15. Verplichting tot het aanhouden van een bankrekening en het betalen van het salaris bij de kredietgever	
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*German Version*

<p style="text-align: center;">Europäisches Standardisiertes Merkblatt</p> <p style="text-align: center;">Dieses standardisierte Information ist fester Bestandteil des „Freiwilligen Verhaltenskodexes für wohnungswirtschaftliche Kredite“. Eine Kopie diese Kodexes können Sie von Ihrem Darlehensgeber erhalten.</p>	
Inhalt des Standardisierten Merkblatts	Vom Kreditinstitute zu leistende Angaben
EINLEITUNGSTEXT	<p>Dieses Dokument stellt kein rechtsverbindliches Angebot dar.</p> <p>Die Angaben werden nach Treu und Glauben zur Verfügung gestellt und sind eine akkurate Beschreibung des Angebots, das das Kreditinstitut unter aktuellen Marktbedingungen und auf der Basis der vom Kunden bereitgestellten Information machen würde. Es sollte allerdings beachtet werden, daß sich die Angaben, je nach Marktentwicklung, ändern können.</p> <p>Die Aushändigung dieses Informationsmerkblattes verpflichtet den Darlehensgeber nicht automatisch zur Kreditbewilligung.</p>
1. DARLEHENSGEBER	
2. Produktbeschreibung	
3. Nominalzinssatz (anzugeben ist die Art des Zinssatzes und die Zinsbindungsfrist)	
4. Effektiver Jahreszins auf der Basis der nationalen Bestimmungen oder Effektivzins, soweit relevant	
5. Höhe des Kreditbetrags und Währung	
6. Gesamtdauer der Darlehensvereinbarung	
7. Anzahl und Häufigkeit der Ratenzahlung (kann variieren)	
8. Bei Annuitätendarlehen - Höhe der Ratenzahlung (kann variieren)	

<p>9. Bei tilgungsfreiem wohnungswirtschaftlichem Darlehen</p> <ul style="list-style-type: none"> <li>• Höhe jeder regelmäßigen Zinszahlung</li> <li>• Höhe der regelmäßig an das Tilgungsinstrument zu leistenden Zahlungen</li> </ul>	
<p>10. Zusätzliche einmalige Kosten, soweit anfallend</p>	
<p>11. Zusätzliche wiederkehrende Kosten (soweit nicht bereits in Punkt 8 berücksichtigt)</p>	
<p>12. Vorzeitige Rückzahlung</p>	
<p>13. Internes Beschwerdesystem</p>	
<p>14. Illustrative Tilgungstabelle</p>	
<p>15. Verpflichtung das Bank- und Gehaltskonto beim Darlehensgeber zu führen</p>	

### Standardiseret Europæisk Informationsblad

Informationsbladet er en del af "Frivillig adfærdskodeks for information om boliglån forud for kontrakt", som De kan få et eksemplar af hos Realkredit A/S.

#### Indledning

Dette informationsblad er et bilag til lånetilbudet.

De angivne tal er foreløbige, og kendes først endeligt ved lånets udbetaling.

Med hensyn til de samlede vilkår for det tilbudte lån henvises endvidere til lånetilbudet og pantebrevet.

#### 1. Långiver

Realkredit A/S  
Allévejen 22  
9999 København  
CVR.nr. 11111111

#### 2. Beskrivelse af produktet

Kontantlån, annuitet.

Lånet udbetales kontant med et beløb svarende til lånets hovedstol fratrukket omkostninger. De kontante midler tilvejebringes ved udstedelse og salg af obligationer.

Hvis kursen på obligationerne er under 100, vil obligationsrestgælden være større end kontantlånets hovedstol, da der i så fald skal udstedes flere obligationer end lånets hovedstol for at fremskaffe det kontante beløb.

Lånet skal sikres med pant i fast ejendom.

Kontantlånet amortiseres (afvikles) over lånets løbetid med en ydelse, der udgør en fast procentdel af hovedstolen (annuitetslån).

Ydelsen består af afdrag, rente samt bidrag.

Bidrag (pt. 0,1265625% pr. termin) beregnes af den til enhver tid værende restgæld på lånet. Bidragets størrelse og beregningsmetoden kan ændre sig i lånets løbetid.

#### 3. Nominel rente

Kontantlånsrenten er 7,12016% om året.

Renten er foreløbig ansat, idet den endelige rente først kan fastsættes, når salgskursen på obligationerne kendes.

Den endeligt fastsatte rente er i øvrigt fast i lånets løbetid og beregnes af den til enhver tid værende kontantrestgæld

#### 4. Årlige omkostninger i procent (ÅOP) efter Kreditaftaleloven

7,9 % (før skat)

Denne procentsats udtrykker årlige omkostninger i procent af lånebeløbet.

Lånebeløbet udgør:

Lånets hovedstol	kr.	852.000,00
Kurtage	- kr.	2.130,00
Stiftelsesprovision	- kr.	0,00
Lånesagsgebyr	- kr.	1.000,00
Tinglysningsafgift til staten	- kr.	4.300,00

Lånebeløb kr. 844.570,00

Kurstabet, der opstår, hvis de bagvedliggende obligationer sælges til en kurs under 100, indregnes i kontantlånsrenten.

Kurstabet ville blive kr. 10.348,18, hvis obligationerne var solgt pr. dags dato til kurs 98,8.

De samlede kreditomkostninger udgør Kr. 1.312.114,86. Heraf udgør renter og bidrag i lånets løbetid kr. 1.304.684,86.

Det samlede beløb, der skal betales i lånets løbetid (inkl. betaling af lånets hovedstol) udgør kr. 2.156.684,86.

ÅOP er sammensat af følgende omkostningsbestanddele (kreditomkostninger):

- Renter i lånets løbetid
- Bidrag i lånets løbetid
- Kurtage
- Lånesagsgebyr
- Stiftelsesprovision
- Afgifter til staten i forbindelse med tinglysning af pant

#### 5. Bevilget lån og valuta

Danske kroner 852.000,00

## 6. Låneaftalens varighed

30 år

## 7. Betalingernes antal og terminer

120 kvartårlige terminer

## 8. Terminsydelse ved amortiseringslån

Kr. 18.316,26 (før skat)

Da kontantlånsrenten er foreløbigt ansat, vil den endelige ydelse på lånet først kunne fastsættes, når renten bliver endeligt fastsat.

Ydelsen vil være svagt faldende over lånets løbetid, idet bidraget beregnes af kontantrestgælden.

Første og sidste terminsydelse kan variere fra størrelsen af den ovenfor nævnte ydelse.

## 9. Stående lån

Danske realkreditinstitutter kan i henhold til lovgivningen ikke yde boliglån som stående lån.

## 10. Engangsomkostninger

- Kurtage ved salg af obligationer
- Stiftelsesprovision
- Lånesagsgebyr
- Tinglysningsafgift til staten

Der henvises i øvrigt til oplysningerne under punkt 4.

## 11. Eventuelle yderligere omkostninger

- Omkostninger til låneformidler.
- Omkostninger i forbindelse med andre pantebrevs rykning for lånet.
- Omkostninger til dækning af en garantistillelse, hvis lånet ønskes udbetalt inden der foreligger tinglyst anmærkningsfrit pantebrev.
- Omkostninger til kurssikring.
- Betaling af brandforsikringspræmie vedrørende ejendommen.

Det er et krav fra Realkredit A/S's side, at ejendommen er behørigt brandforsikret.

## 12. Førtidig eller ekstraordinær indfrielse

Lånet vil kunne indfries før tiden på 2 måder:

1. Indlevering af obligationer svarende til obligationsrestgælden.
2. Kontant indbetaling af det beløb der kræves til udtrækning og indløsning af obligationsrestgælden til kurs 100.

Realkredit A/S kan fastsætte et gebyr for indfrielsen.

## 13. Interne klageordninger

Hvis De ønsker at klage over Realkredit A/S's behandling af Deres sag, skal De rette henvendelse til Realkredit A/S.

Såfremt det ikke er muligt at opnå enighed, kan De klage til:

Realkreditankenævnet  
Nybrogade 12  
1203 København K.

Telefon: 33 12 82 00

## 14. Forklarende tabel over terminer

Se vedlagte amortiseringsplan.

## 15. Forpligtelse til at have bank- og lønkonto hos långiver

Der stilles ikke krav om, at låntager har bank- eller lønkonto hos långiver.

## EUROPÄISCHES STANDARDISIERTES MERKBLATT

Dieses europäische Merkblatt ist fester Bestandteil des "Freiwilligen Verhaltenskodex für wohnungswirtschaftliche Kredite". Eine Kopie dieses Kodexes können Sie von der Bank erhalten.

Inhalt	Beschreibung
Einleitungstext	<p>Die Angaben im Merkblatt beinhalten einen unverbindlichen Darlehensvorschlag. Dieser beruht auf den von Ihnen bereitgestellten Informationen zur Finanzierung Ihrer Immobilie. Die Angaben können sich je nach Marktentwicklung noch ändern.</p> <p>Die Aushändigung dieses Informationsblattes verpflichtet den Darlehensgeber nicht automatisch zur Kreditbewilligung.</p> <p>Soweit im folgenden auf Stichwörter in einer „Broschüre“ Bezug genommen wird, handelt es sich hierbei immer um unsere Broschüre "Immobilienfinanzierung transparent gemacht".</p>
1. Darlehensgeber	<Bank> mit vollständiger Anschrift zusätzlich, soweit zutreffend: Name und Anschrift des Vermittlers
2. Produktbeschreibung	<p>-&gt; 3 Bausteine zur Auswahl je nach Angebot:</p> <p><u>Annuitätendarlehen:</u> Sie zahlen über die gesamte Dauer der Zinsbindung des Darlehens gleichbleibende Raten, die sowohl Zinsen als auch den Tilgungsanteil enthalten. Da der Zins aus der jeweiligen Darlehensrestschuld berechnet wird, sinkt der Zinsanteil der Rate, so dass der Tilgungsanteil entsprechend steigt. Für die aufeinanderfolgenden Finanzierungsabschnitte können jeweils feste Zinssätze vereinbart werden, die der aktuellen Marktentwicklung Rechnung tragen. Weitere Hinweise zum Produkt finden Sie in der Broschüre unter dem Stichwort "Annuitätenkredit".</p> <p><u>Gekoppelte Darlehen gegen Abtretung von Lebensversicherung oder Bausparvertrag:</u> Sie zahlen während der Laufzeit an die Bank nur Zinsen. Das Darlehen bleibt tilgungsfrei. An Stelle der Tilgung erbringen Sie während der Laufzeit Leistungen an die Kapitallebens-/Rentenversicherung oder auf Ihren Bausparvertrag. Die bei der Versicherung oder Bausparkasse gebildeten Werte sind an die Bank abgetreten und dienen der Tilgung des Darlehens. Weitere Hinweise zum Produkt finden Sie in der Broschüre unter dem Stichwort "Tilgungersatz".</p> <p><u>Ratentilgungsdarlehen:</u> Die Tilgung des Darlehens erfolgt in gleichbleibenden Tilgungsbeträgen. Die Zinsen sind separat zu zahlen. Da die Zinsen aus der jeweiligen Restschuld berechnet werden, sinkt die laufende Gesamtbelastung während eines Zinsbindungszeitraumes kontinuierlich. Weitere Hinweise zum Produkt finden Sie in der Broschüre unter dem Stichwort "Ratentilgung".</p> <p>-&gt; Feste Text-Bausteine bei allen 3 Varianten:</p> <p>Die genannten Darlehensbedingungen basieren auf der Annahme, dass ein Eigenkapital in Höhe von EUR.....in die Finanzierung eingebracht wird. (Hinweis: Wenn kein Eigenkapital in der EDV erfasst wurde, wird entweder in das Beträgsfeld "0,-" angedruckt od. der Passus entfällt ganz -&gt; abhängig von technischer Realisierung)</p> <p>Die Besicherung des Darlehens erfolgt durch Grundschulden in Höhe des</p>

	<p>Darlehensnominalbetrages mit Übernahme der persönlichen Haftung. Weitere Hinweise zu den Sicherheiten finden Sie in der Broschüre unter dem Stichwort "Sicherheiten".</p>
<p><b>3. Nominalzinssatz</b></p>	<p>-&gt; 2 Bausteine zur Auswahl:</p> <p>- bei fester Zinsvereinbarung: Der Zinssatz von ....% jährlich ist fest bis zum .... vereinbart (Zinsbindungszeitraum).</p> <p>Vor Ablauf des Zinsbindungszeitraumes wird die Bank Ihnen neue, für Darlehen dieser Art bei ihr dann übliche Konditionen anbieten. Weitere Hinweise finden Sie in der Broschüre unter dem Stichwort "Zins".</p> <p>Bei der Bestimmung des Nominalzinssatzes wurde ein Damnum (Disagio) von ...% der Darlehenssumme berücksichtigt.</p> <p>- oder bei variablem Zins: Der Zinssatz von ...% jährlich ist variabel. Der Zinssatz wird durch die Bank bei Veränderung der allgemeinen Refinanzierungsverhältnisse angepasst. Weitere Hinweise finden Sie in der Broschüre unter dem Stichwort "Zins".</p> <p>- Ergänzung für indizierte Darlehen: Der Zinssatz von ...% jährlich ist an die Entwicklung der Bezugsgröße ... gekoppelt. Die Zinsentwicklung richtet sich daher nach dem Verlauf der vereinbarten Bezugsgröße. Weitere Hinweise finden Sie in der Broschüre unter dem Stichwort „Index“.</p>
<p><b>4. Effektiver Jahreszins</b></p>	<p>Anfänglicher effektiver Jahreszins im Sinne der Preisangabenverordnung:.....%</p> <p>Weitere Hinweise finden Sie in der Broschüre unter dem Stichwort „Effektivzins“.</p>
<p><b>5. Höhe des Darlehensbetrages und Währung</b></p>	<p>Darlehensnominalbetrag mit Währungsangabe</p>
<p><b>6. Gesamtdauer der Darlehensvereinbarung</b></p>	<p>Auf Basis der bei Darlehensvertragsabschluss maßgeblichen Darlehenskonditionen ergibt sich eine voraussichtliche Darlehensgesamtlaufzeit von ca. ....Jahren. Durch eine Änderung der Konditionen (z.B. im Rahmen einer Konditionenanpassung) kann sich die Darlehensgesamtlaufzeit verlängern oder verkürzen.</p> <p><i>(Hinweis: Anzahl der Jahre kaufmännisch runden)</i></p>
<p><b>7. Anzahl und Häufigkeit der Ratenzahlung</b></p>	<p>Es ist nur für den Zinsbindungszeitraum (vgl. dazu oben Ziffer 3), nicht hingegen für die Darlehensgesamtlaufzeit ein Festzins vereinbart. Die genaue Angabe der Anzahl der Raten ist deshalb nicht möglich.</p> <p>Die Zahlung der Raten erfolgt monatlich/vierteljährlich/halbjährlich/jährlich <i>(zur Auswahl)</i>.</p>
<p><b>3 Varianten:</b></p> <p><b>8. Bei Annuitätendarlehen – Höhe der Ratenzahlung</b></p>	<p>-&gt; 3 Varianten zur Auswahl:</p> <p>Annuitätische Tilgung .....% jährlich zuzüglich ersparter Zinsen</p> <p>Tilgungsfreie Zeit: .....Jahr(e), ..... Monat(e)</p> <p>Ab Tilgungsbeginn ist zur Verzinsung und Tilgung für das Jahr eine gleichbleibende Leistung von .....% des ursprünglichen Darlehensbetrages (...% Zins zuzüglich ....% Anfangstilgung) zu zahlen. Aus den angenommenen Konditionen ergibt sich eine anfängliche Rate von EUR.....</p> <p><i>(Hinweis: als anfängliche Rate wird bei Vorhandensein von Tilgungsfreijahren die Zinsrate angegeben)</i></p> <p><i>ggfs. feste Sondertilgungen:</i></p>

<p><b>8. Bei Ratendarlehen – Höhe der Ratenzahlung</b></p>	<p>Folgende feste Sondertilgungen wurden zugrunde gelegt: <i>(hier Tabelle für die Beträge und Termine einfügen)</i></p> <p><i>ggfs. optionale Sondertilgungen:</i>          Sie sind berechtigt, bis zum Jahr .... <i>(max. bis zum Ende des Zinsbindungszeitraumes)</i> jeweils am ..... <i>(beliebiger Ratenfälligkeitstermin)</i> einmal jährlich einen Betrag von mindestens EUR ..... und höchstens EUR ..... <i>(Betrag einsetzen)</i> als Sondertilgung auf das Darlehenskonto einzuzahlen. Tilgungsleistungen über diese und die o.g. Tilgungen hinaus sind während eines Zinsbindungszeitraumes nicht zulässig. Bei der Berechnung des anfänglichen effektiven Jahreszinses wurden eventuelle Sondertilgungen nicht berücksichtigt.</p> <p>Höhe der gleichbleibenden Tilgungsrate: EUR, zuzüglich Zinsen</p> <p>Tilgungsfreie Zeit: .....Jahr(e), ..... Monat(e)</p> <p><i>ggfs. feste Sondertilgungen:</i>          Folgende feste Sondertilgungen wurden zugrunde gelegt: <i>(hier Tabelle für die Beträge und Termine einfügen)</i></p> <p><i>ggfs. optionale Sondertilgungen:</i>          Sie sind berechtigt, bis zum Jahr .... <i>(max. bis zum Ende des Zinsbindungszeitraumes)</i> jeweils am ..... <i>(beliebiger Ratenfälligkeitstermin)</i> einmal jährlich einen Betrag von mindestens EUR ..... und höchstens EUR ..... <i>(Betrag einsetzen)</i> als Sondertilgung auf das Darlehenskonto einzuzahlen. Tilgungsleistungen über diese und die o.g. Tilgungen hinaus sind während eines Zinsbindungszeitraumes nicht zulässig. Bei der Berechnung des anfänglichen effektiven Jahreszinses wurden eventuelle Sondertilgungen nicht berücksichtigt.</p>
<p><b>8. entfällt</b></p>	<p>entfällt <i>(wenn kein Annuitäten- oder Ratendarlehen)</i></p>
<p><b>3 Varianten:</b></p> <p><b>9. Bei Tilgungsersatz - Höhe der Zinszahlung/Höhe der als Tilgungsersatz zu leistenden Zahlungen (nur wenn 8. entfällt)</b></p>	<p>-&gt; <i>bei gekoppeltem Vertrag 2 Varianten zur Auswahl:</i></p> <p><b>- bei Kopplung mit Lebensversicherung:</b></p> <p>Sie zahlen während des Zinsbindungszeitraumes für die Dauer der Tilgungsaussetzung Zinsraten in Höhe von EUR..... an uns.</p> <p>Daneben sind regelmäßig Zahlungen an die Lebensversicherungsgesellschaft zu leisten, da mit der Ablaufleistung aus der Lebens-/Rentenversicherung (Versicherungsleistung) das Darlehen getilgt werden soll.</p> <p><i>zzgl. 2 Textbausteine zur Auswahl:</i>  <i>* bei Neuabschluss &lt;konzerneigenes Produkt&gt;:</i>          Höhe der Versicherungsprämie: monatlich/vierteljährlich/halbjährlich/jährlich <i>(zur Auswahl)</i> EUR .....</p> <p><i>* bei bestehender LV oder Neuabschluss fremd:</i>          Höhe und Häufigkeit sowie sonstige Modalitäten der Zahlungen an die Versicherung entnehmen Sie bitte dem jeweiligen Versicherungsvertrag.</p> <p><i>zzgl. fester Textbaustein:</i>          Die Bank kann keine Garantie dafür übernehmen, ob bzw. inwieweit die Versicherungsleistung für die vollständige Rückzahlung des Darlehens ausreicht.</p> <p><i>zzgl. 2 Textbausteine zur Auswahl:</i>          Das Finanzierungsangebot ist vom Abschluss der Lebensversicherung über die Bank nicht abhängig.  <i>oder</i>          Das Finanzierungsangebot ist vom Abschluss der Lebensversicherung über die Bank abhängig.</p> <p><i>ggfs. feste Sondertilgungen:</i>          Folgende feste Sondertilgungen wurden zugrunde gelegt: <i>(hier Tabelle für die</i></p>

	<p><i>Beträge und Termine einfügen)</i></p> <p><i>ggfs. optionale Sondertilgungen:</i>  Sie sind berechtigt, bis zum Jahr .... (<i>max. bis zum Ende des Zinsbindungszeitraumes</i>) jeweils am ..... (<i>beliebiger Ratenfälligkeitstermin</i>) einmal jährlich einen Betrag von mindestens EUR ..... und höchstens EUR .... (<i>Betrag einsetzen</i>) als Sondertilgung auf das Darlehenskonto einzuzahlen. Tilgungsleistungen über diese und die o.g. Tilgungen hinaus sind während eines Zinsbindungszeitraumes nicht zulässig. Bei der Berechnung des anfänglichen effektiven Jahreszinses wurden eventuelle Sondertilgungen nicht berücksichtigt.</p> <p><b>- bei Kopplung mit Bausparvertrag:</b></p> <p>Sie zahlen während des Zinsbindungszeitraumes für die Dauer der Tilgungsaussetzung Zinsraten in Höhe von EUR..... an uns.</p> <p>Daneben sind regelmäßig Zahlungen an die Bausparkasse zu erbringen, da mit der Leistung aus dem Bausparvertrag das Darlehen getilgt werden soll.</p> <p><i>zzgl. 2 Textbausteine zur Auswahl:</i>  * <i>bei Neuabschluss &lt;konzerneigenes Produkt&gt;:</i>  Höhe der monatlichen Ansparleistung in den Bausparvertrag: EUR.....</p> <p>* <i>bei bestehendem BSV od. Neuabschluss fremd:</i>  Höhe und Häufigkeit sowie sonstige Modalitäten der Zahlungen an die Bausparkasse entnehmen Sie bitte dem jeweiligen Bausparvertrag.</p> <p><i>zzgl. fester Textbaustein:</i>  Das Darlehen wird nur in Höhe der Leistung aus dem Bausparvertrag (Bausparguthaben und ggfs. Bauspardarlehen) getilgt. Die Bank kann keine Garantie dafür übernehmen, dass das Darlehen hierdurch vollständig zurückbezahlt wird.</p> <p><i>zzgl. 2 Textbausteine zur Auswahl:</i>  Das Finanzierungsangebot ist vom Abschluss des Bausparvertrages über die Bank nicht abhängig.  <i>oder:</i>  Das Finanzierungsangebot ist vom Abschluss des Bausparvertrages über die Bank abhängig.</p> <p><i>ggfs. feste Sondertilgungen:</i>  Folgende feste Sondertilgungen wurden zugrunde gelegt: (<i>hier Tabelle für die Beträge und Termine einfügen</i>)</p> <p><i>ggfs. optionale Sondertilgungen:</i>  Sie sind berechtigt, bis zum Jahr .... (<i>max. bis zum Ende des Zinsbindungszeitraumes</i>) jeweils am ..... (<i>beliebiger Ratenfälligkeitstermin</i>) einmal jährlich einen Betrag von mindestens EUR ..... und höchstens EUR .... (<i>Betrag einsetzen</i>) als Sondertilgung auf das Darlehenskonto einzuzahlen. Tilgungsleistungen über diese und die o.g. Tilgungen hinaus sind während eines Zinsbindungszeitraumes nicht zulässig. Bei der Berechnung des anfänglichen effektiven Jahreszinses wurden eventuelle Sondertilgungen nicht berücksichtigt.  entfällt (<i>wenn kein gekoppeltes Darlehen</i>)</p>
<p><b>9. entfällt</b></p> <p><b>10. Zusätzliche einmalige Kosten</b></p>	<p>Folgende einmalige Kosten sind zusätzlich an die Bank zu zahlen:  Bearbeitungspreis.....EUR  Schätzungsentgelt.....EUR  Bereitstellungszinsen: ....% pro Monat ab..... Monate nach Antragstellung.  Soweit Bereitstellungszinsen anfallen, werden sie bei Auszahlung fällig und vermindern den auszahlenden Darlehensbetrag.  Ferner tragen Sie die Notar- und Grundbuchkosten.  Darüber hinaus können weitere einmalige Kosten entstehen wie z.B. Grunderwerbsteuer, Abschlussgebühren für einen Bausparvertrag, Finanzierungsvermittlungskosten, Kosten für .....</p>

<b>11. Zusätzliche wiederkehrende Kosten</b>	<p>ggf. (<i>nur</i> wenn Kosten für Risiko-LV in der EDV vorhanden sind - Angabe, weil die neu abzuschließende Risiko-LV dann als Sicherheit hereingenommen wird):  Kosten für Risiko-Lebensversicherung:  monatlich/vierteljährlich/halbjährlich/jährlich (<i>zur Auswahl</i>) EUR.....  Beitragszahlungsdauer von.....bis.....</p> <p>zzgl. fester Textbaustein:  Sie sind verpflichtet, das Gebäude samt Zubehör zum vollen, soweit möglich zum gleitenden, Neuwert gegen Feuer-, Leitungswasser- und Sturmschäden auf Ihre Kosten versichert zu halten.</p>
<b>12. Vorzeitige, außerplanmäßige Rückzahlung</b>	<p>-&gt; 2 Varianten:</p> <p>-bei fester Zinsvereinbarung:  Bei Darlehen mit Zinsbindung sind Tilgungsleistungen über die vereinbarte Tilgung hinaus während eines Zinsbindungszeitraumes nicht zulässig.</p> <p>Nimmt die Bank das Darlehen ausnahmsweise vorzeitig zurück, zum Beispiel weil der Darlehensnehmer ein Bedürfnis nach einer anderweitigen Verwertung des zur Sicherung des Darlehens beliehenen Objektes hat, so ist der Bank der hierdurch entstehende Schaden zu ersetzen.  Dies gilt auch für den Fall, dass das Darlehen vor Ablauf eines Zinsbindungszeitraumes durch Kündigung seitens der Bank fällig wird.</p> <p>Weitere Hinweise finden Sie in der Broschüre unter dem Stichwort „Vorfälligkeitsentschädigung“.</p> <p>-bei variablem Zins:  Bei Darlehen mit variablem Zinssatz haben Sie ein Kündigungsrecht. Unter diesen Voraussetzungen ist die Rückzahlung des Darlehens entschädigungslos möglich.</p>
<b>13. Ansprechpartner für eventuelle Beschwerden</b>	<p>Bei Beschwerden wenden Sie sich bitte an Ihren Betreuer/Ihre Betreuerin ..... (Name des Betreuers und Filial- /Niederlassungsadresse)</p> <p>Darüber hinaus steht Ihnen folgende zentrale Stelle zur Verfügung:  &lt;Beschwerdesystem der Bank mit Adresse angeben&gt;</p>
<b>14. Beispiel eines Tilgungsplans</b>	<p>-&gt; 2 Varianten:</p> <p>-bei fester Zinsvereinbarung:  In der Anlage erhalten Sie den Zins- und Tilgungsplan bis zum Ablauf des Zinsbindungszeitraumes.  Er wurde aus den hier gemachten Angaben errechnet. Für die Zeit nach Ablauf der Zinsbindung ist wegen der nicht vorhersehbaren Entwicklung des Kapitalmarktes und der damit nicht vorhersehbaren Zinshöhe eine Erstellung eines aussagekräftigen Tilgungsplanes nicht möglich.  Den endgültigen Tilgungsplan erhalten Sie mit vollständiger Auszahlung des Darlehens.  &lt;Tilgungsplan mit Rechnung bis Ablauf Zinsbindung beifügen&gt;</p> <p>-bei variablem Zinssatz:  Sie erhalten in der Anlage einen Zins- und Tilgungsplan für ein Jahr. Er wurde aus den hier gemachten Angaben errechnet. Allerdings ist er nur bedingt aussagefähig, weil die Entwicklung des Geld- und Kapitalmarktes und damit die Höhe des variablen Zinssatzes sowie der davon abhängige Tilgungsverlauf nicht vorhersehbar sind. Den endgültigen Tilgungsplan erhalten Sie mit vollständiger Auszahlung des Darlehens.  &lt;Tilgungsplan mit Rechnung für 1 Jahr beifügen&gt;</p>
<b>15. Verpflichtung, das Bank- und Gehaltskonto beim Darlehensgeber zu führen</b>	<p>Es besteht keine Verpflichtung, bei der &lt;Bank&gt; ein Bank- und Gehaltskonto zu führen.</p> <p>alternativ:  entfällt, da bei uns als sog. „reiner Hypothekenbank“ keine derartigen Konten geführt werden (bei Häusern, die überhaupt keine Drittkonten führen)</p>

## Ireland

### EUROPEAN STANDARDISED INFORMATION SHEET

This standardised information is an integral part of the "Voluntary Code of Conduct on Pre-contractual Information for Home Loans", a copy of which can be obtained from your lender

Item	Description
<i>Up front text</i>	<p>"This document does not constitute a legally binding offer. The figures are provided in good faith and are an accurate representation of the offer that the lender would make under current market conditions based on the information that has been provided. It should be noted, however, that the figures could fluctuate with market conditions. The provision of this information does not oblige the lender to grant a credit."</p>
<b>1 Lender</b>	
<b>2 Description of product</b>	<p>This section should provide a brief but clear description of the product. It should be made clear whether it is a mortgage on a property or another commonly used surety. It should be made clear whether the product on offer is an interest only home loan (ie. that it involves servicing the debt with a lump sum payment at the end) or a repayment home loan (ie. That it involves paying interest and capital over the lifetime of the home loan). It should be made clear whether the home loan terms are dependent on the consumer supplying a certain amount of capital (perhaps expressed as a percentage of house value). Where the home loan terms are dependant on a third party guarantee, this should be clearly stated.</p>
<b>3 Nominal rate (indicate type of rate and duration of fixed period)</b>	<p>This section should provide information on the key condition of the home loan – the interest rate. Where relevant, the description should include details of how the interest rate will vary including, for example, review periods, lock-in periods and related penalty clauses, collars and caps etc. The description should include: - whether or not a variable rate is indexed; and - provide details of indexation, where appropriate.</p>
<b>4 Annual percentage rate of charge (APRC) based on national regulation or effective rate, where relevant</b>	<p>Where a national figure for APRC is not set in legislation, the equivalent effective rate should be used.</p>
<b>5 Amount of credit advanced and currency</b>	
<b>6 Duration of home loan agreement</b>	
<b>7 Number and frequency of payments (may vary)</b>	
<b>8 For repayment home loan, amount of each instalment (may vary)</b>	
<b>9 For interest only home loan: - amount of each regular interest payment; - amount of each regular payment to the repayment vehicle.</b>	<p>The lender should provide an indication – real or illustrative - of: a) the amount of each regular interest repayment in accordance with the frequency of the payments ( see point 7); b) the amount of each regular payment towards the repayment vehicle, in accordance with the frequency of the payments ( see point 7). Where appropriate, a warning should be given that the repayment vehicle may not cover the amount borrowed. If the lender provides the repayment vehicle and has included this in part of the offer then it should be clear whether or not the offer is tied to the consumer's agreement on that repayment vehicle.</p>

<b>10 Additional non-recurring costs, where applicable</b>	<p>A list of initial non-recurring costs which the consumer is expected to pay upon taking out the home loan must be provided.</p> <p>Where these costs are under the direct or indirect control of the lender, an estimate of the costs should be provided.</p> <p>Where relevant, it should be made clear if the cost is to be paid regardless of the outcome of the home loan application.</p> <p>Such costs might include, for example:</p> <ul style="list-style-type: none"> <li>- administrative costs;</li> <li>- legal fees;</li> <li>- property valuation.</li> </ul> <p>Where an offer would be dependent on the consumer's receiving these services through the lender (provided this is permitted in national legislation), it should be clearly stated.</p>
<b>11 Additional recurrent costs (not included in 8)</b>	<p>This list should include, for example:</p> <ul style="list-style-type: none"> <li>- insurance against default on payments (unemployment/death)</li> <li>- fire insurance;</li> <li>- building and contents insurance.</li> </ul> <p>Where an offer would be dependent on the consumer's receiving these services through the lender (provided this is permitted in national legislation), it should be clearly stated.</p>
<b>12 Early repayment</b>	<p>The lender should provide an indication of:</p> <ul style="list-style-type: none"> <li>- the possibility and terms of early repayment;</li> <li>- including an indication of any charges applicable.</li> </ul> <p>Where it is not possible to stipulate the charge at this stage, an indication should be provided that a sum sufficient to recoup the lender's costs in unwinding the transaction would be payable.</p>
<b>13 Internal complaint schemes</b>	<p>Name, address and telephone number of contact point</p>
<b>14 Illustrative amortisation table</b>	<p>The lender should provide an illustrative and summarised amortisation table which includes, at least:</p> <ul style="list-style-type: none"> <li>- monthly or quarterly payments ( if it the case) for the first year;</li> <li>- to be followed by yearly figures over the total duration of the loan.</li> </ul> <p>The table should contain figures on</p> <ul style="list-style-type: none"> <li>-amount of capital reimbursed;</li> <li>-amount of interest;</li> <li>-outstanding capital;</li> <li>-amount of each instalment;</li> <li>-sum of capital and interest.</li> </ul> <p>It should be clearly indicated that the table is illustrative only and contain a warning if the home loan proposed has a variable interest rate.</p>
<b>15 Obligation to bank account and salary with lender</b>	<p>NB: in some cases this item is omitted, as such an obligation is not legally permitted.</p>

PROSPETTO INFORMATIVO EUROPEO STANDARDIZZATO
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*Questo prospetto informativo è parte integrante del “Codice volontario di condotta in materia di informativa precontrattuale relativa ai contratti di mutuo destinati all’acquisto o alla trasformazione di immobili residenziali”, di cui si può ottenere copia presso questa Banca.*

*Questo documento non costituisce un’offerta al pubblico. Le informazioni in esso contenute sono riportate in buona fede e costituiscono un’esatta riproduzione dell’offerta che la Banca potrebbe proporre stanti le attuali condizioni di mercato e sulla base delle informazioni disponibili. Le condizioni previste possono variare in funzione della congiuntura di mercato vigente al momento del perfezionamento del contratto.*

*Il presente prospetto non obbliga in alcun modo la Banca ad accordare il prestito.*

1. Istituto che eroga il mutuo	
2. Descrizione prodotto	
- denominazione	
- garanzia richiesta	
- modalità di rimborso	
- percentuale massima di finanziabilità del valore dell’immobile o del costo delle opere da realizzare	
- garanzia di un terzo	
3. Tasso annuo nominale	
- misura del tasso	(*)
- definizione della tipologia di tasso	
- modalità di variazione del tasso (per mutui a tasso variabile)	
- durata del periodo in cui il tasso rimane fisso (per mutui a tasso misto)	
4. Tasso annuo effettivo globale (TAEG) <sup>18</sup>	

<sup>18</sup> Il TAEG è un indicatore sintetico del costo totale del credito espresso in percentuale sull’ammontare del prestito concesso. Nel calcolo sono considerate anche le spese accessorie tra le quali, in particolare: le spese di istruttoria e di revisione del finanziamento; le spese di chiusura della pratica, le spese di riscossione dei rimborsi e di incasso delle rate se stabilite dal creditore, il costo dell’attività di mediazione svolta da un terzo connessa all’ottenimento del credito, le spese per le assicurazioni o garanzie, imposte dal creditore e intese ad assicurare al creditore il rimborso totale o parziale del credito in caso di morte, invalidità infermità, disoccupazione o altre cause di inadempimento del debitore. Sono invece escluse il recupero di spese, anche se sostenute per servizi forniti da terzi, le spese legali e assimilate, gli interessi di mora e gli oneri assimilabili contrattualmente previsti per il caso di inadempimento di un obbligo, gli oneri applicati al cliente indipendentemente che si tratti di rapporti di finanziamento o di deposito, le spese connesse con i servizi accessori.

- misura del TAEG	(*)
<b>5. Ammontare del finanziamento richiesto e valuta</b>	
- ammontare in euro	
- altra valuta	
<b>6. Durata del contratto</b>	
- numero di mesi/anni (comprensivi di preammortamento e ammortamento)	
<b>7. Numero e frequenza dei pagamenti</b>	
- numero	
- frequenza	
<b>8. Mutui con rimborso rateale</b>	
- ammontare di ciascuna rata (comprensiva di capitale e interessi)	
<b>9. Mutuo con rimborso capitale in un'unica soluzione</b>	
- importo di ciascun pagamento periodico di interessi	(*)
- importo di ciascun pagamento periodico allo strumento finanziario previsto per l'ammortamento del capitale	(*)
- quota capitale a carico del cliente non coperta dallo strumento finanziario	(*)
- obbligo per il cliente dell'accettazione dello strumento finanziario proposto dalla Banca	
<b>10. Spese accessorie non ricorrenti</b>	
- elenco delle spese previste all'atto della stipula del contratto (di origine bancaria e non)	
- stima dell'ammontare complessivo delle spese iniziali di pertinenza bancaria	
- con riferimento alle spese di cui sopra, obbligo per il cliente di avvalersi dei servizi offerti dalla Banca	
<b>11. Spese accessorie ricorrenti (escluse quelle già incorporate nell'importo della rata di cui al punto 8)</b>	
- elenco delle altre spese accessorie ricorrenti non considerate al punto 8	

- con riferimento alle spese di cui sopra, obbligo per il cliente di avvalersi dei servizi offerti dalla Banca	
<b>12. Rimborso anticipato</b>	
- condizioni per l'estinzione anticipata del mutuo	
- importo del compenso a carico del mutuatario (in percentuale sull'ammontare del capitale rimborsato)	
<b>13. Ufficio reclami interno</b>	
- nome dell'ufficio	
- indirizzo dell'ufficio	
- numero di telefono dell'ufficio	
<b>14. Piano di ammortamento</b>	
Si riporta in allegato il piano di ammortamento del mutuo costruito sulla base dei parametri previsti nel presente prospetto. Si sottolinea che per i mutui a tasso variabile e per altre particolari tipologie di prodotti il piano ha valore puramente indicativo.	
<b>15. Obblighi per il mutuatario</b>	
- obbligo di domiciliazione del conto bancario presso la Banca	
- obbligo di domiciliazione della retribuzione presso la Banca	

Data di compilazione del prospetto .....

## Fiche d'information standardisée en matière de prêt au logement

### Remarques préliminaires

En date du 5 mars 2001 les associations européennes du secteur du crédit et les associations des consommateurs ont signé devant la Commission européenne un accord relatif à un *code de conduite volontaire concernant les informations précontractuelles en matière de prêt au logement*. Les lignes directrices ainsi convenues sont destinées à être appliquées par tous les instituts de crédit ayant signé ou allant signer le code de conduite.

La « fiche d'information standardisée en matière de prêt au logement » ci-après fait partie intégrante de ce code de conduite volontaire, toutefois elle ne constitue pas une offre juridiquement contraignante.

Les données chiffrées sont fournies de bonne foi, pour donner une représentation exacte de l'offre que pourrait faire le prêteur dans les conditions actuelles prévalant sur le marché et sur la base des informations fournies par le client. Ces données peuvent toutefois fluctuer en fonction de l'évolution des marchés et ne sont comparables que si toutes les conditions du prêt restent parfaitement identiques.

La remise de la fiche d'information standardisée n'oblige pas le prêteur à octroyer un crédit.

#### 1 Prêteur

→ **dénomination sociale et adresse exactes de l'institut de crédit**



#### 2 Produit

##### PRÊT AU LOGEMENT

##### 2.1 Caractéristiques

- avec amortissement du capital (paiement des intérêts et remboursement du principal sur toute la durée du prêt)
- par reconstitution (paiement des intérêts sur toute la durée du prêt et remboursement du principal à l'échéance finale ou à des termes convenus)

##### 2.2 Garanties

- inscription hypothécaire sur l'objet à financer (généralement au 1<sup>er</sup> rang)

**Garanties en supplément ou en remplacement, comme par exemple :**

- inscription hypothécaire supplémentaire sur un autre objet
- mandat à l'effet d'hypothéquer
- cautionnement solidaire et indivisible de tiers
- nantissement espèces et/ou titres
- garanties bancaires
- cession de bénéfice d'assurances vie et/ou de contrats épargne logement
- cession de salaires
- assurance financement décès / solde restant dû

#### 3 Taux et arrêtés

### 3.1 Taux nominal

variable, actuellement de  % par an

Le prêteur a à toute époque le droit d'adapter, moyennant avis écrit et suivant les conditions du marché de l'argent, le taux d'intérêt.

fixe, actuellement et pour une durée de  ans, de  .  % par an

Le prêteur avisera l'emprunteur avant l'échéance de la période à taux fixe du changement de taux. Le prêteur peut, suivant les conditions du marché de l'argent, convenir avec l'emprunteur un nouveau taux, comme par exemple :

- fixe pour une nouvelle durée à convenir
- fixe ou variable, au choix de l'emprunteur
- variable jusqu'à l'échéance finale du prêt

### 3.2 Taux annuel effectif global (TAEG) = % par an

Le calcul du TAEG est fait conformément aux dispositions légales et comprend le coût en intérêts ainsi que les frais de dossier uniques.

### 3.3 Fréquence des arrêts mensuels trimestriels semestriels annuels

4 Montant du prêt EURO

5 Durée totale du prêt  ans, ceci à partir du  /  /  et jusqu'au  /  /

6 Remboursements  prêt avec amortissement du capital,

remboursements en capital et en intérêts

mensuels  trimestriels  semestriels  annuels

EURO  à partir du  /  /  et jusqu'au  /  /

le calcul des remboursements est basé sur un tirage de la totalité du capital en début du prêt

le calcul des remboursements est basé sur un tirage de la totalité du capital seulement un mois avant la date du premier remboursement, les intérêts dus pour des tirages antérieurs sont dès lors payables aux arrêts

prêt par reconstitution,

paiement des intérêts

aux arrêts de compte

mensuels  trimestriels  semestriels  annuels

EURO  à partir du  /  /  et jusqu'au  /  /

le capital est à rembourser / à reconstituer à l'échéance finale ou à des termes convenus

EURO  au  /  /

- 7.1 Frais uniques**  frais de dossier EURO \_\_\_\_\_ , à acquitter dès signature du contrat  
les frais d'acte pour le notaire et l'inscription hypothécaire peuvent être demandés auprès du notaire
- 7.2 Autres frais**  frais de compte et d'arrêté (suivant tarifs en vigueur)  
 commission d'immobilisation de \_\_\_\_\_ % par an sur le montant non-utilisé du prêt  
 assurance financement décès / solde restant dû (suivant les indications de l'assureur)
- 8 Remboursement anticipé**  possible au gré de l'emprunteur  
 en cas de remboursement anticipé pendant une période à taux fixe, l'emprunteur sera redevable d'une indemnité payable à la date de remboursement de \_\_\_\_\_ % du montant remboursé
- 9 Conditions d'octroi**  domiciliation du salaire auprès du prêteur  
 le montant des remboursements ne devrait pas dépasser \_\_\_\_\_ % des revenus nets mensuels de l'emprunteur  
 investissement de fonds propres à la hauteur minimale de \_\_\_\_\_ %  
 autres conditions : \_\_\_\_\_
- 10 Votre contact** → Nom du conseiller client de l'emprunteur ←
- 11 Service réclamation** Coordonnées de l'organe interne de réclamation du prêteur

Luxembourg, le \_\_\_\_ / \_\_\_\_ / \_\_\_\_

**Annexes**

- Annexe 1** Tableau d'amortissement illustratif
- Annexe 2** .....
- Annexe 3** .....
- Annexe 4** .....

**Annexe 1**

**Tableau d'amortissement illustratif**

Année	Versements annuels	Montant capital remboursé	Montant des intérêts	Capital restant dû	Montant principal et intérêts
2001					
2002					
2003					
2004					
2005					
2006					
2007					
2008					
2009					
2010					

## Standardisiertes Informationsmerkblatt für wohnungswirtschaftliche Kredite

### Einleitende Bemerkungen

Am 5. März 2001 haben die Verbände der Europäischen Kreditwirtschaft sowie die Verbraucherschutzverbände vor der Europäischen Kommission eine Vereinbarung eines *freiwilligen Verhaltenskodex über vorvertragliche Informationen für wohnungswirtschaftliche Kredite* unterzeichnet. Die in dieser Vereinbarung enthaltenen Richtlinien sollen von allen Kreditinstituten, die den Kodex unterzeichnet haben bzw. unterzeichnen werden, umgesetzt werden.

Teil dieses freiwilligen Verhaltenskodex ist das nachfolgende «Standardisierte Informationsmerkblatt für wohnungswirtschaftliche Kredite», wobei dieses Merkblatt kein rechtsverbindliches Angebot darstellt.

Die Angaben werden nach Treu und Glauben zur Verfügung gestellt und sind eine akkurate Beschreibung des Angebots, welches das Kreditinstitut unter den aktuellen Marktbedingungen und auf Basis der vom Kunden bereitgestellten Informationen machen würde. Es ist aber zu beachten, dass sich die Angaben je nach Marktentwicklung ändern können und dass eine Vergleichbarkeit nur unter völlig identischen Bedingungen möglich ist.

Die Aushändigung des Informationsmerkblattes verpflichtet den Kreditgeber nicht automatisch zu einer Kreditbewilligung.

#### 1 Kreditgeber

→ **genaue Bezeichnung und Anschrift des Kreditinstitutes** ←

#### 2 Produkt

##### WOHNUNGSWIRTSCHAFTLICHER KREDIT

##### 2.1 Produkteigenschaften

- Annuitätendarlehen (Zahlung einer monatlichen Zins- und Tilgungsrate über die vereinbarte Laufzeit des Kredits)
- tilgungsfreies Darlehen (Zahlung der Zinsen über die vereinbarte Laufzeit des Kredits und Rückzahlung des Kapitals am Ende der Laufzeit oder zu vereinbarten Terminen)

##### 2.2 Sicherheiten

- Hypothekeneintragung auf dem zu finanzierenden Objekt (i.d.R. im 1. Rang)

##### **Zusatz- und Ersatzsicherheiten, wie zum Beispiel:**

- zusätzliche Hypothek auf Zweitobjekt
- Vollmacht zur Aufnahme einer Hypothek
- selbstschuldnerische Bürgschaft Dritter
- Abtretung und Verpfändung von Sparkonten und / oder Wertpapieren
- Bankgarantien
- Abtretung von Lebensversicherungen und / oder Bausparverträgen
- Abtretung der Lohn- und Gehaltsansprüche
- Restschuldversicherung

#### 3 Zinssatz und Zinsberechnung

##### 3.1 Nominalzinssatz

- variabel, zur Zeit  % jährlich

Der Kreditgeber hat jederzeit das Recht den Nominalzinssatz, mittels schriftlicher Mitteilung und nach Situation auf dem Geld- und Kapitalmarkt, anzupassen.

fest, zur Zeit und für die Dauer von  Jahren,  % jährlich

Der Kreditgeber informiert den Kreditnehmer rechtzeitig vor Ablauf der Laufzeit über die Änderung des Zinssatzes. Der Kreditgeber kann, aufgrund der Situation auf dem Geld- und Kapitalmarkt, eine neue Vereinbarung mit dem Kreditnehmer treffen, wie zum Beispiel:

neuer Festzins für eine neue festzulegende Laufzeit

fest oder variabel, nach Wahl des Kreditnehmers

variabel bis zum Ende der Laufzeit

**3.2 Effektiver Jahreszinssatz** (TAEG) =  % jährlich

*Die Berechnung des TAEG erfolgt gemäss der gesetzlichen Bestimmungen und beinhaltet die Zinskosten sowie die einmalige Bearbeitungsgebühr.*

**3.3 Kontoabschlüsse**  monatlich  vierteljährlich  halbjährlich  jährlich

**4 Höhe des Kreditbetrags** EURO

**5 Gesamtdauer des Kredits**  Jahre, gerechnet vom  /  /  bis  /  /

**6 Rückzahlungen**  Annuitätendarlehen,  
Zins- und Tilgungsraten  
 monatlich  vierteljährlich  halbjährlich  jährlich

EURO  vom  /  /  bis  /  /

bei der Berechnung der Zins- und Tilgungsrate ist unterstellt, dass der Kredit sofort in voller Höhe beansprucht wird

bei der Berechnung der Zins- und Tilgungsrate ist unterstellt, dass der gesamte Kredit erst einen Monat vor dem ersten Rückzahlungstermin in Anspruch genommen wird; fällige Zinsen für vorhergehende Ziehungen sind somit separat bei Kontoabschluss zu zahlen

tilgungsfreies Darlehen,  
Zinsraten  
 bei Kontoabschluss  
 monatlich  vierteljährlich  halbjährlich  jährlich

EURO  vom  /  /  bis  /  /

das Kapital ist am Ende der Laufzeit oder zu vereinbarten Terminen zurückzuzahlen

EURO  am  /  /

**7 Gebühren**

**7.1 Einmalige Gebühren**  Bearbeitungsgebühren EURO , zahlbar bei Vertragsabschluss



## The Netherlands

### Optie 1: Geen offerte, aparte EGI

EUROPEES GESTANDAARDISEERD INFORMATIEBLAD Deze gestandaardiseerde informatie maakt integrerend deel uit van de Gedragscode Hypothecaire Financieringen, waarvan een exemplaar bij uw aanbieder verkrijgbaar is.
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Rubriek	Omschrijving
<i>Inleidende opmerkingen</i>	<p>Dit document is geen offerte. Er kunnen geen rechten aan worden ontleend.</p> <p>De informatie is een nauwkeurige beschrijving van het aanbod dat de hypothecair financier zou kunnen doen onder de huidige marktomstandigheden en op basis van de aan hem verstrekte gegevens. De bedragen en percentages kunnen fluctueren naar gelang de marktontwikkeling.</p>

### Optie 2: Offerte is EGI

#### OFFERTE

Rubriek	Omschrijving
<i>Inleidende opmerkingen</i>	Deze offerte voldoet aan de vereisten van het Europees Gestandaardiseerd Informatieblad (EGI). Het EGI maakt onderdeel uit van de Gedragscode Hypothecaire Financieringen. De gedragscode wordt u op verzoek verstrekt.

<b>1</b> Hypothecair financier	
<b>2</b> Omschrijving van het product	<p>In deze rubriek moet een korte maar duidelijke omschrijving van het product worden gegeven.</p> <p>Hierbij moet duidelijk worden gemaakt:</p> <p>(a) Of het aangeboden product een woningfinanciering is, waarbij alleen de rente hoeft te worden betaald (d.w.z. de leningnemer betaalt gedurende de looptijd van de financiering alleen de rente en betaalt aan het eind van de looptijd de restant hoofdsom terug) of, daarentegen, financiering met aflossingen (geen premies of depotbetalingen) op de hoofdsom is (waarbij de leningnemer gedurende de gehele looptijd van de financiering rente en aflossing van de hoofdsom betaalt).</p> <p>(b) Of de verstrekking van de woningfinanciering afhankelijk is van de inbreng van eigen middelen door de consument.</p> <p>(c) Of als zekerheid voor de woningfinanciering een hypotheek op een registergoed en/of om een andere vorm van zekerheid die gewoonlijk wordt gebruikt voor woningfinancieringen, wordt gevraagd.</p> <p>(d) Of de verstrekking van de woningfinanciering afhankelijk is van zekerheidstelling door een derde (bijv. NHG, borgtocht).</p>
<b>3</b> Nominale rente (soort rente en duur van de vastgestelde looptijd aangeven)	<p>Deze rubriek bevat informatie over het belangrijkste element van de lening: de rente. Voor zover relevant, moet de beschrijving details bevatten betreffende de wijze van variabiliteit van de rentevoet, met inbegrip van onder andere herzieningsperioden, rentevastperiode, rentebedenktijd en bandbreedte.</p> <p>Wanneer het een lening met variabele rente betreft, dient voorts te worden aangegeven:</p>

	<ul style="list-style-type: none"> <li>- of de rente is geïndexeerd;</li> </ul> indien van toepassing moeten details betreffende de indexering worden gegeven.
<b>4</b> Jaarlijks kostenpercentage (APR) op basis van de nationale regelgeving of effectieve rente, indien van toepassing	Voor Nederland: de effectieve rente.
<b>5</b> Hoogte van het verleende krediet en munteenheid	
<b>6</b> Economische looptijd van de hypothecaire financiering	
<b>7</b> Aantal en periodiciteit van de betalingen (kan variëren)	
<b>8</b> Voor een hypothecaire financiering met aflossingen op de hoofdsom: het bedrag van de jaarlijkse aflossing (kan variëren)	
<b>9</b> Voor hypothecaire financieringen met uitgestelde aflossing:	De hypothecaire financier dient een - reële of illustratieve – indicatie te geven van:
a. de hoogte van de periodieke rentebetalingen;	Ad a Het bedrag van elke periodieke rentebetaling, afhankelijk van de periodiciteit van deze betalingen ( zie punt 7);
b. de hoogte van de periodieke betalingen indirect bestemd voor de aflossing.	Ad b. Indicatie van de periodieke betalingen indirect bestemd voor de aflossing. In voorkomend geval dient de hypothecaire financier de klant erop te wijzen dat de opbouw van het kapitaal mogelijk niet geheel toereikend is voor de aflossing van de financiering.
<b>10</b> Bijkomende eenmalige kosten, voor zover van toepassing	Bijkomende eenmalige kosten, die de consument moet betalen wanneer hij een hypothecaire financiering neemt, dienen te worden vermeld. Voor zover relevant, moet duidelijk worden gemaakt of de kosten ongeacht of de financiering wordt verstrekt toch moeten worden betaald. Deze kosten kunnen, bijvoorbeeld, omvatten: <ul style="list-style-type: none"> <li>- bereidstellingsprovisie</li> <li>- administratieve kosten/afsluitprovisie</li> <li>- kosten van taxatie van het registergoed.</li> <li>- kosten NHG (0,30%)</li> </ul>

	<ul style="list-style-type: none"> <li>- kosten notaris (geen bedragen vermelden)</li> </ul> <p>Wanneer een aanbieding is verbonden aan de voorwaarden dat de bovengenoemde diensten door de hypothecaire financier aan de consument worden verstrekt (mits dit volgens de nationale wetgeving is toegestaan), moet dit duidelijk worden vermeld.</p>
<b>11 Bijkomende terugkerende financiële verplichtingen (niet in punt 8 opgenomen)</b>	<p>Deze lijst moet bijvoorbeeld omvatten, indien van toepassing:</p> <ul style="list-style-type: none"> <li>- verzekering tegen niet-nakoming van betalingsverplichtingen (werkloosheid/arbeidsongeschiktheid)</li> <li>- opstalverzekering</li> <li>- overlijdensrisicoverzekering</li> </ul> <p>Wanneer voor een aanbieding de voorwaarde geldt dat de hypothecaire financier deze diensten aan de consument verstrekt (mits dit door de nationale wetgeving wordt toegestaan), moet dit duidelijk worden vermeld.</p>
<b>12 Vervroegde aflossing</b>	<p>De hypothecaire financier moet aanduiden:</p> <ul style="list-style-type: none"> <li>- of de mogelijkheid tot vervroegde aflossing al dan niet bestaat en, zo ja, welke voorwaarden in dat geval gelden;</li> <li>- De hoogte van eventuele kosten die dan in rekening worden gebracht.</li> </ul> <p>Wanneer het in dit stadium niet mogelijk is de hoogte van deze kosten te bepalen, dient te worden vermeld dat de consument een bedrag moet betalen dat hoog genoeg is om het door de hypothecaire financier wegens de vervroegde aflossing te lijden verlies te dekken.</p>
<b>13 a Voor vragen en opmerkingen over de financiering</b> <b>13 b Voor klachten over de naleving van de Gedragscode</b>	<p>13 A Naam, adres en telefoonnummer van contactpersoon</p> <p>13 B 1 de financier 2 Geschillencommissie Hypothecaire Financieringen, Postbus 90600, 2509 LP Den Haag</p>
<b>14 Illustratieve aflossingstabel</b>	<p>De hypothecaire financier moet, ter illustratie, een samengevatte aflossingstabel verstrekken waarin ten minste het volgende wordt aangeduid:</p> <ul style="list-style-type: none"> <li>- het bedrag van de maandelijkse of driemaandelijke betalingen (in voorkomend geval) voor het eerste jaar;</li> <li>- gevolgd door de jaarlijkse bedragen voor de totale looptijd van de lening.</li> </ul> <p>In de tabel moet worden vermeld:</p> <ul style="list-style-type: none"> <li>- 1. het bedrag van het (geprognoseerd)terugbetaalde kapitaal</li> <li>- 2. het bedrag van de rente</li> <li>- 3. het bedrag van het nog verschuldigde kapitaal</li> <li>- 4. het bedrag van iedere periodieke betaling</li> <li>- 5. het totaalbedrag van kapitaal en rentebetalingen.</li> </ul> <p>Duidelijk dient hierbij worden aangegeven dat de tabel een louter indicatieve waarde heeft. Indien de aangeboden hypothecaire financiering een lening met variabele rentevoet is, moet een waarschuwing ter zake worden opgenomen.</p>
<b>15 Verplichting tot het aanhouden van een bankrekening en het storten van het salaris bij de hypothecaire financier</b>	

Sweden

Uppgifter som bör lämnas på "EU-faktablad om bostadslån"

Innehållet redovisas nedan.

**STANDARDISERAT EU-FAKTABLAD**

Detta faktablad ingår i "Frivillig uppförandekod för information om bostadslån innan avtal träffas", som Du kan erhålla ett exemplar av.

<u>Innehåll</u>	<u>Beskrivning</u>
<i>Inledningstext</i>	"Denna handling utgör inget rättsligt bindande låneerbjudande.  Uppgifterna återger korrekt det erbjudande långivaren skulle lämna under nuvarande marknadsförhållanden på grundval av de upplysningar som har lämnats. Det bör dock observeras att sifferuppgifter kan påverkas av ändrade marknadsförutsättningar.  Att långivaren lämnar dessa uppgifter medför ingen skyldighet för honom att bevilja krediten."
<b>1 Långivare</b>	
<b>2 Beskrivning av produkten</b>	Detta avsnitt bör ägnas åt en kortfattad men tydlig beskrivning av produkten. Följande bör klargöras: <ul style="list-style-type: none"><li>– om det rör sig om ett bostadslån mot säkerhet i fastighetspant eller i annan säkerhet,</li><li>– om den erbjudna produkten är ett amorteringsfritt lån (varvid skulden skall betalas i sin helhet vid lånetidens utgång) eller ett amorteringslån (varvid räntor och amorteringar skall betalas under hela bostadslånets löptid).</li><li>– om bostadslånets villkor är beroende av att konsumenten betalar en kontantinsats (eventuellt uttryckt i procent av fastighetens) värde samt</li><li>– om villkoren för bostadslånet är beroende av borgen eller garanti från tredje part.</li></ul>
<b>3 Nominell ränta (ange typ av räntesats och den fastställda periodens längd)</b>	Detta avsnitt bör ägnas åt information om det viktigaste villkoret för bostadslånet – räntesatsen. I förekommande fall bör beskrivas att räntan kan komma att ändras med hänsyn till villkorsändringstillfällen, bindningstider och dröjsmålsklausuler. Gränser inom vilka rörlig ränta kan variera bör anges.  Beskrivningen bör omfatta <ul style="list-style-type: none"><li>– besked om den rörliga räntan är kopplad till index, och</li><li>– i så fall närmare uppgifter om indexeringen.</li></ul>
<b>4 Faktisk årsränta på grundval av nationella bestämmelser eller effektiv ränta, där så är tillämpligt</b>	Effektiv ränta enligt svenska regler.
<b>5 Lånets storlek och valuta</b>	

<b>6 Bostadslånets löptid</b>	
<b>7 Antal betalningar och betalningsperioder per år (kan variera)</b>	
<b>8 Belopp per avbetalning vid amorteringslån (kan variera)</b>	
<b>9 Vissa uppgifter om låneformer som f.n. inte finns i Sverige.</b>	Närmare upplysningar kan erhållas från Svenska Bankföreningen, Box 7603, 103 94 Stockholm
<b>10 Eventuella tillkommande engångskostnader</b>	<p>En förteckning måste lämnas över engångskostnader som konsumenten måste betala då bostadslånet tas.</p> <p>Sådana kostnader kan till exempel vara</p> <ul style="list-style-type: none"> <li>- administrativa kostnader,</li> <li>- rättsliga arvoden,</li> <li>- kostnader för fastighetsvärdering.</li> </ul> <p>Om dessa kostnader direkt eller indirekt kontrolleras av långivaren skall han göra en ungefärlig uppskattning av dem.</p> <p>I förekommande fall bör det klargöras om kostnaden skall betalas vare sig bostadslånet beviljas eller inte.</p> <p>Om ett erbjudande är beroende av att konsumenten erhåller dessa tjänster genom långivaren (förutsatt att detta är tillåtet enligt nationell lagstiftning) bör detta tydligt anges.</p>
<b>11 Återkommande tilläggs-kostnader (ej innefattade under 8)</b>	<p>Denna förteckning bör till exempel innehålla uppgifter om</p> <ul style="list-style-type: none"> <li>- försäkring mot betalningsoförmåga (arbetslöshet/dödsfall),</li> <li>- brandförsäkring,</li> <li>- fastighets- och lösöresförsäkring</li> </ul> <p>Om ett erbjudande är beroende av att konsumenten erhåller dessa tjänster genom långivaren (förutsatt att det är tillåtet enligt nationell lagstiftning) bör detta tydligt anges.</p>
<b>12 Återbetalning i förtid</b>	<p>Långivaren bör upplysa om möjlighet till och villkor för återbetalning i förtid, med angivande av eventuella tilläggsavgifter.</p> <p>Om det inte går att närmare ange avgiften vid informationstillfället, bör uppgift ges om att en avgift som helt täcker långivarens kostnader vid avveckling av lånet kan komma att utgå.</p>
<b>13 Klagomål</b>	Namn, adress och telefonnummer till klagomålsansvarig.
<b>14 Amorteringsplan (exempel)</b>	<p>Långivaren bör lämna ett exempel på en fullständig amorteringsplan med åtminstone följande uppgifter:</p> <ul style="list-style-type: none"> <li>- månads- eller kvartalsbetalningar (om så är fallet) under det första året.</li> <li>- därefter årsbelopp under hela lånets löptid.</li> </ul>

	<p>Planen bör innehålla uppgifter om</p> <ul style="list-style-type: none"> <li>- kapitalbelopp att återbetala per år,</li> <li>- räntebelopp per år,</li> <li>- kvarstående skuld,</li> <li>- belopp för varje amortering,</li> <li>- summan av räntor och amorteringar under lånets löptid.</li> </ul> <p>Det bör tydligt anges att planen enbart är ett exempel och att avvikelser kan ske t.ex. om det erbjudna bostadslånet löper med rörlig ränta.</p>
<p><b>15 Förpliktelse att föra bank- och lönekonto hos långivaren</b></p>	

## Annex II

### Letter sent to the French Ministry of Economy and Finance by the Fédération Bancaire Française

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Paris, le 29 octobre 2002

Madame,

Votre courrier du 14 septembre 2002 par lequel vous interrogez la FBF sur l'application, par ses adhérents, du *Code européen de bonne conduite en matière de prêts immobiliers garantis*, a retenu toute notre attention.

Ainsi que Monsieur Guitton, Directeur Général de la FBF, l'écrivait à Monsieur Jean-Pierre Jouyet le 30 avril 2002, un nombre significatif d'établissements bancaires français a pris la décision d'adhérer au *Code*. La plupart de ces adhésions ont été formulée auprès de la Commission au courant des mois de septembre et octobre avec des dates d'entrée en application s'échelonnant de septembre 2003 à janvier 2004.

L'adhésion au *Code* est un acte individuel et volontaire de chaque établissement. Certains établissements importants de la place n'ont pas adhéré pour l'instant, mettant comme préalable à leur adhésion, l'adaptation de la réglementation française, en particulier pour éviter toute redondance entre la *fiche européenne standardisée* et *l'offre préalable*. A cet égard, il semble qu'il s'agisse là de la solution en passe d'être retenue en Espagne où les pouvoirs publics ont engagé avec les professionnels une réflexion pour permettre une articulation harmonieuse entre les deux documents.

En l'absence de modification législative ou réglementaire, l'application, par les établissements bancaires français, de cet accord, ne modifie en aucune manière les exigences précontractuelles considérées comme *additionnelles* par la Commission qui existaient antérieurement et sont définies par la loi. Il serait donc de l'intérêt de tous, afin de simplifier la communication vis à vis des consommateurs et de lever tout risque né de la coexistence de ces deux supports, d'obtenir un aménagement législatif autorisant cette simplification.

Espérant avoir ainsi répondu à votre demande, je vous prie, d'agréer, Madame, l'expression de mes sentiments distingués.

B. DUTREUIL

*P J :* - *notre courrier du 30.04.2002*  
- *liste provisoire des établissements ayant adhéré*

**Madame Marie-Anne BARBAT-LAYANI**  
**Chef du Bureau A2**  
**DIRECTION DU TRESOR**  
**139, rue de Bercy — Télédéc 288**  
**75572 PARIS CEDEX 12**

(Source: Commission Européenne — mise à jour 15.09.2002)

FRANCE / FRANCE! FRANKREICH

Name/Nom/Name	Location/Lieu/ Ortsangabe	Body competent to receive consumer complaints Organisme compétent pour recevoir les plaintes Zuständige Ansprechstelle für Konsumentenbeschwerden	Date of Registration Date d'enregistrement Registrierungsdatum	Date of Implementation Date de mise en œuvre Anwendungsdatum
BMCE Bank	Paris		13.11.01	02.01.02
BNP Paribas	Paris	Inspection Générale de BNP Paribas, 5-7 rue St Fiacre 75002 Paris	30.09.02	31.12.03
Crédit Immobilier de France	Paris	Association des Sociétés Financières (ASF), à l'attention du Médiateur Monsieur Yves Ullmo, 24 avenue de la Grande Armée, 75854 Paris Cedex 17	25.09.02	30.09.03
Entenial	St. Quentin Yvelines Cedex	Inspection Générale d'Entenial, Monsieur Gérard Jacquet, 33/37 Bd. Vauban-Guyancourt 78066 St. Quentin Cedex	31.07.02	31.07.03
GE Capital Bank	Paris		29.11.01	30.09.02
Union de Crédit pour le Bâtiment	Paris	Le Médiateur de l'ASF - F 75854 Paris Cedex 17	04.09.02	01.07.03

**A TITRE INDICATIF**

- Banques ayant adressé leurs adhésions (pas encore mise à jour):
  - Société Générale
  - CCF-HSBC
  - Crédit du Nord
- Banques qui avaient émis le souhait d'adhérer, mais ne l'ayant pas encore fait:
  - Banque Populaire
  - Caisse d'Epargne
- Par ailleurs, selon nos informations, le Crédit Foncier aurait adhéré.

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ASSOCIATION BELGE DES BANQUES (BELGIUM)

DANISH BANKERS ASSOCIATION (DENMARK)

BUNDESVERBAND DEUTSCHER BANKEN (GERMANY)

HELLENIC BANK ASSOCIATION (GREECE)

ASOCIACION ESPAÑOLA DE BANCA (SPAIN)

FEDERATION BANCAIRE FRANCAISE

THE IRISH BANKERS' FEDERATION (IRELAND)

SAMBAND ISLENSKRA VÍDSKIPTABANKA (ICELAND)

ASSOCIAZIONE BANCARIA ITALIANA (ITALY)

ASSOCIATION DES BANQUES ET BANQUIERS LUXEMBOURG (LUXEMBOURG)

NEDERLANDSE VERENIGING VAN BANKEN (NVB) (NETHERLANDS)

FNH FINANSNAERINGENS HOVEDORGANISASJON (NORWAY)

VERBAND OSTERREICHISCHER BANKEN UND BANKIERS (AUSTRIA)

ASSOCIACÃO PORTUGUESA DE BANCOS (PORTUGAL)

THE FINNISH BANKERS' ASSOCIATION (FINLAND)

ASSOCIATION SUISSE DES BANQUIERS (SWITZERLAND)

SWEDISH BANKERS' ASSOCIATION (SWEDEN)

THE BRITISH BANKERS' ASSOCIATION (UNITED KINGDOM)

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**Austria**

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Fax (+ 33 1) 44 385099

Caisse Nationale des  
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Fax (+ 33 1) 58 404800

**Germany**

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(DSGV)  
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**Greece**

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Savings Bank  
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Fax (+ 30 1) 3242704

**Iceland**

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**Permanent TSB**

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Green  
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**Luxembourg**

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**Norway**

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St. Olavs Plass -  
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**Portugal**

Associação  
Portuguesa de Bancos  
de Poupança e Caixas  
Económicas  
c/o Caixa Geral de  
Depósitos  
Av. Joao XXI, 63  
Apartado 1795  
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**Spain**

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**Sweden**

Swedbank -  
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Fachverband der Raiffeisenbanken  
Österreichischer Genossenschaftsverband

***Belgium***

Banque de Crédit Professionnel

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Foreningen Danske Andelskasser

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Confédération Nationale du Crédit Mutuel  
Crédit Agricole S.A.  
Fédération Nationale du Crédit Agricole

***Germany***

Bundesverband der Deutschen Volks- und  
Raiffeisenbanken (BVR)  
DZ Bank AG Deutsche Zentral-  
Genossenschaftsbank

***Greece***

Association of Cooperative Banks of Greece

***Ireland***

ACC Bank  
Irish League of Credit Unions

***Italy***

Associazione Nazionale fra le Banche Popolari  
Federazione Italiana delle Banche di Credito  
Cooperativo - Casse

***Luxembourg***

Caisse Centrale Raiffeisen

***Portugal***

Caixa Central de Crédito Agrícola Mútuo,  
C.R.L.R.  
FENACAM – Federação Nacional das Caixas de  
Crédito

***Spain***

Union Nacional de Cooperativas de Crédito

***Sweden***

Landshypotek AB

***The Netherlands***

Rabobank Nederland

***United Kingdom***

The Co-operative Bank

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<b>Belgium</b>	Association Française des Etablissements de Crédit et des Entreprises d'Investissement (AFECEI)	Erste Bank der österreichischen Sparkassen AG
Union Professionnelle du Crédit		Bank Austria AG
<b>Denmark</b>	Caisse de Refinancement de l'Habitat	<b>Portugal</b>
Realkreditrådet		Caixa Geral de Depósitos
<b>Germany</b>	Caisse Centrale du Crédit Immobilier de France (3CIF)	Crédito Predial Português
Verband deutscher Hypothekenbanken e.V.	<b>Ireland</b>	Caixa Economica Montepio Geral
Gesamtverband der Deutschen Versicherungswirtschaft e.V.	Irish Mortgage and Savings Association	Banco Internacional de Crédito
Bundesverband Öffentlicher Banken Deutschlands	<b>Italy</b>	<b>Finland</b>
Verband deutscher Schiffsbanken	Associazione Bancaria Italiana	Mortgage Society of Finland
<b>Greece</b>	<b>Luxembourg</b>	OKO Bank Group Mortgage Bank
National Bank of Greece S.A.	Europäische Hypothekenbank S.A.	<b>Sweden</b>
<b>Spain</b>	Erste Europäische Pfandbrief – und Kommunalkreditbank Aktiengesellschaft	The Swedish Council of Mortgage Lenders
Asociacion Hipotecaria Española	<b>The Netherlands</b>	<b>Great Britain</b>
<b>France</b>	Nederlandse Vereniging van Banken	Building Societies Association
Crédit Foncier de France	<b>Austria</b>	Council of Mortgage Lenders
Union de Crédit pour le Bâtiment	Verband der österreichischen Landes-Hypothekenbanken	<b>Norway</b>
Entenial	Creditanstalt	Norwegian Financial Services Association

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- ▶ **France** Association française des Sociétés Financières - ASF
- ▶ **Germany** Bankenfachverband e.V.
- ▶ **Ireland** Irish Finance Houses Association Ltd.
- ▶ **Italy** Associazione Italiana del Credito al Consumo e Immobiliare - ASSOFIN
- ▶ **Morocco\*** Association Professionnelle des Sociétés de Financement - APSF
- ▶ **Netherlands** Vereniging van Financieringsondernemingen in Nederland - VFN
- ▶ **Norway** Finansieringsselskaperenes Förening
- ▶ **Portugal** Associação de Sociedades Financeiras para Aquisicoes a Credito - ASFAC
- ▶ **Spain** Asociacion Nacional de Establecimientos Financieros de Credito - ASNEF
- ▶ **Sweden** Association of Swedish Finance Houses - AFINA
- ▶ **Switzerland** Verband Schweizerischer Kreditbanken und Finanzierungsinstitute  
Association Suisse des Banques de crédit et Etablissements de Financement
- ▶ **Turkey** ANADOLU CETELEM TÜKETICI FINANSMAN AS - Turkish Consumer Finance  
Companies Association
- ▶ **UK** Consumer Credit Trade Association - CCTA  
(\* ) Correspondent Members