EUROPEAN
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ANNEXES 1 to 5

ANNEXES

to the

Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

on consumer credits

{SEC(2021) 281 final} - {SWD(2021) 170 final} - {SWD(2021) 171 final}

ANNEX I

STANDARD EUROPEAN CONSUMER CREDIT INFORMATION

1. Identity and contact details of the creditor, credit intermediary or of the provider of crowdfunding credit services

Where applicable	
Creditor	[Identity]
Address Telephone number Email address Fax number (*) Web address (*)	[Geographical address to be used by the consumer]
Where applicable	
Credit intermediary	[Identity]
Address Telephone number Email address Fax number (*) Web address (*)	[Geographical address to be used by the consumer]
Where applicable	
Provider of crowdfunding credit services	[Identity]
Address Telephone number Email address Fax number (*) Web address	[Geographical address to be used by the consumer]
(*) This information is optional.	

Wherever 'where applicable' is indicated, the creditor or the provider of crowdfunding credit services must fill in the box if the information is relevant to the credit, or delete the information or the entire row where the information is not relevant for the type of credit concerned.

Indications between square brackets provide explanations for the creditor or the provider of crowdfunding credit services and must be replaced with the corresponding information.

2. Description of the main features of the credit product

The type of credit	
The total amount of credit *This means the ceiling or the total sums made available in accordance with the credit agreement or with the agreement for the provision of crowdfunding credit services.*	
The conditions governing the drawdown *This means how and when you will obtain the money.*	
The duration of the credit agreement or of the agreement for the provision of crowdfunding credit services	
Instalments and, where appropriate, the order in which instalments will be allocated	You will have to pay the following: [The amount, number and frequency of payments to be made by the consumer] Interest and/or charges will be payable in the following manner:
The total amount you will have to pay *This means the amount of borrowed capital plus interest and possible costs related to your credit.*	[Sum of total amount of credit and total cost of credit]
Where applicable The credit is granted in the form of a deferred payment for a good or service or is linked to the supply of specific goods or the provision of a service Name of good/service Cash price	
Where applicable Sureties required *This is a description of the security to be provided by you in relation to the credit agreement.*	[Kind of sureties]
Where applicable Repayments do not give rise to immediate amortisation of the capital.	

Where applicable The price was personalised on the basis of automated decision-making.	

3. Costs of the credit

The borrowing rate or, where applicable, different borrowing rates that apply to the credit agreement or to the agreement for the provision of crowdfunding credit services.	[% — fixed, or — variable (with the index or reference rate applicable to the initial borrowing rate), — periods]
Annual percentage rate of charge (APR) *This is the total cost expressed as an annual percentage of the total amount of credit.* *The APR is there to help you compare different offers.*	[% A representative example mentioning all the assumptions used for calculating the annual percentage rate of charge to be set out here]
Is it compulsory, in order to obtain the credit or to obtain it on the terms and conditions marketed, to take out — an insurance policy securing the credit, or — another ancillary service contract? *If the costs of these services are not known by the creditor, the credit intermediary or the provider of crowdfunding credit services they are not included in the APR.*	 Yes/no [if yes, specify the kind of insurance] Yes/no [if yes, specify the kind of ancillary service]
Related costs	
Where applicable Maintaining one or more accounts is required for recording both payment transactions and drawdowns	
Where applicable Amount of costs for using a specific means of payment (e.g. a credit card)	
Where applicable Any other costs deriving from the credit agreement or from the agreement for the provision of crowdfunding credit services	
Where applicable Conditions under which the abovementioned	

costs related to the credit agreement or to the agreement for the provision of crowdfunding credit services can be changed	
Where applicable Obligation to pay notarial fees	
Costs of late payments Missing payments could have severe consequences for you (e.g. forced sale) and make it more difficult for you to get credit in the future.	You will be charged [… (applicable interest rate and arrangements for its adjustment and, where applicable, default charges)] for late payments.

4. Other important legal aspects

Right of withdrawal *You have the right to withdraw from the credit agreement or from the agreement for the provision of crowdfunding credit services within a period of 14 calendar days.*	
Early repayment *You have the right to repay the credit early at any time fully or partially.*	
Where applicable The creditor is entitled to compensation in the case of early repayment	[Determination of the compensation (calculation method) in accordance with the provisions implementing Article 29 of Directive …]
Consultation of a database *The creditor, the credit intermediary or the provider of crowdfunding credit services must inform you immediately and without charge of the result of consulting a database, if a credit application is rejected on the basis of such a consultation. This does not apply if the provision of such information is prohibited by Union law or contrary to public policy or public security objectives.*	
Right to a draft credit agreement or draft agreement for the provision of crowdfunding credit services *You have the right, upon request, to obtain a copy of the draft credit agreement or draft agreement for the provision of crowdfunding*	

credit services free of charge. This provision does not apply if the creditor or the provider of crowdfunding credit services is, at the time of your request, unwilling to proceed to the conclusion of the credit agreement or of an agreement for the provision of crowdfunding services with you.	
Where applicable The period of time during which the creditor or the provider of crowdfunding credit services is bound by the pre-contractual information	This information is valid from … until …
Concerning redress *You have the right to access an out-of-court complaint and redress mechanism*	[The out-of-court complaint and redress mechanism for the consumer and how to access it]

Where applicable

5. Additional information in the case of the distance marketing of financial services

(a) Concerning the creditor or provider of crowdfunding credit services	
Where applicable Representative of the creditor or of the provider of crowdfunding credit services in your Member State of residence Address *Telephone number* Email address Fax number (*) Web address (*)	[Identity] [Geographical address to be used by the consumer]
Where applicable Registration	[The trade register in which the creditor or the provider of crowdfunding credit services is entered and their registration number or an equivalent means of identification in that register]
Where applicable The supervisory authority	
(b) Concerning the credit agreement or the agreement for the provision of crowdfunding	

credit services	
Where applicable Exercise of the right of withdrawal	[Practical instructions for exercising the right of withdrawal indicating, *inter alia*, the period for exercising the right, the address to which notification of exercise of the right of withdrawal should be sent and the consequences of not exercising the right of withdrawal]
Where applicable The law taken by the creditor or by the provider of crowdfunding credit services as a basis for the establishment of relations with you before the conclusion of the credit contract	
Where applicable Clause stipulating the governing law applicable to the credit agreement or to the crowdfunding credit services and/or the competent court	[Relevant clause to be set out here]
Where applicable Language regime	Information and contractual terms will be supplied in [specific language]. With your consent, we intend to communicate in [specific language/languages] for the duration of the credit agreement or of the crowdfunding credit services.
(c) Concerning redress	
Access to an out-of-court complaint and redress mechanism	[The out-of-court complaint and redress mechanism for the consumer who is party to the distance contract and how to access it]
(*) This information is optional for the creditor or the provider of crowdfunding credit services.	

ANNEX II

STANDARD EUROPEAN CONSUMER CREDIT OVERVIEW

The total amount of credit *This means the ceiling or the total sums made available in accordance with the credit agreement or with the agreement for the provision of crowdfunding credit services.*	
The duration of the credit agreement or of the crowdfunding credit services	
The borrowing rate or, where applicable, different borrowing rates which apply to the credit agreement or to the crowdfunding credit services	[% — fixed, or — variable (with the index or reference rate applicable to the initial borrowing rate), — periods]
Annual percentage rate of charge (APR) *This is the total cost expressed as an annual percentage of the total amount of credit.* *The APR is there to help you compare different offers.*	[% A representative example mentioning all the assumptions used for calculating the annual percentage rate of charge to be set out here]
Where applicable The credit is granted in the form of a deferred payment for a good or service or is linked to the supply of specific goods or the provision of a service Name of good/service Cash price	
Costs of late payments *Missing payments could have severe consequences for you (e.g. forced sale) and make it more difficult for you to get credit in the future.*	You will be charged [… (applicable interest rate and arrangements for its adjustment and, where applicable, default charges)] for late payments.

Wherever 'where applicable' is indicated, the creditor or the provider of crowdfunding credit services must fill in the box if the information is relevant to the credit product, or delete the information or the entire row where the information is not relevant for the type of credit concerned.

Indications between square brackets provide explanations for the creditor or the provider of crowdfunding credit services and must be replaced with the corresponding information.

The Standard European Consumer Credit Overview must be displayed on one page on top of the Standard European Consumer Credit Information form, be clearly legible and be adapted to take into account the technical constraints of media on which it is displayed.

ANNEX III

EUROPEAN CONSUMER CREDIT INFORMATION

Consumer credit offered by certain credit organisations (Article 2(5) of Directive …)

Debt conversion

1. Identity and contact details of the creditor or credit intermediary

Creditor	[Identity]
Address Telephone number Email address Fax number (*) Web address (*)	[Geographical address to be used by the consumer]
Where applicable	
Credit intermediary	[Identity]
Address Telephone number Email address Fax number (*) Web address (*)	[Geographical address to be used by the consumer]
(*) This information is optional.	

Wherever 'where applicable' is indicated, the creditor must fill in the box if the information is relevant to the credit product, or delete the information or the entire row if the information is not relevant for the type of credit concerned.

Indications between square brackets provide explanations for the creditor and must be replaced with the corresponding information.

2. Description of the main features of the credit product

The type of credit	
The total amount of credit *This means the ceiling or the total sums made available in accordance with the credit agreement.*	
The duration of the credit agreement	

Where applicable You may be requested to fully repay the amount of credit at any time.	
Where applicable The price was personalised on the basis of automated decision-making.	

3. Costs of the credit

The borrowing rate or, where applicable, different borrowing rates which apply to the credit agreement	[% — fixed or, — variable (with the index or reference rate applicable to the initial borrowing rate)],
Where applicable The annual percentage rate of charge (APR) *This is the total cost of credit expressed as an annual percentage of the total amount of credit. The APR is there to help you compare different offers.*	[% A representative example mentioning all the assumptions used for calculating the annual percentage rate of charge to be set out here]
Where applicable Costs Where applicable The conditions under which those costs may be changed	[The costs applicable from the time the credit agreement is concluded]
Costs of late payments	You will be charged […… (applicable interest rate and arrangements for its adjustment and, where applicable, default charges)] for late payments.

4. Other important legal aspects

Termination of the credit agreement	[The conditions and procedure for terminating the credit agreement]
Consultation of a database *The creditor must inform you immediately and without charge of the result of consulting a database, if a credit application is rejected on the basis of such a consultation. This does not apply if the provision of such information is*	

prohibited by EU law or contrary to public policy or security objectives.	
Where applicable	
The period of time during which the creditor is bound by the pre-contractual information	This information is valid from … until…

Where applicable

5. Additional information

Instalments and, where appropriate, the order in which instalments will be allocated	You will have to pay the following: [Representative example of an instalment table including the amount, number and frequency of payments to be made by the consumer]
The total amount you will have to pay	
Early repayment *You have the right to repay the credit early at any time fully or partially.* Where applicable The creditor is entitled to compensation in the case of early repayment	[Determination of the compensation (calculation method) in accordance with the provisions implementing Article 16 of Directive 2008/48/EC]
Concerning redress *You have the right to access an out-of-court complaint and redress mechanism*	[The out-of-court complaint and redress mechanism for the consumer and how to access it]

Where applicable

6. Additional information to be given in the case of the distance marketing of financial services

(a) Concerning the creditor	

Where applicable Representative of the creditor in your Member State of residence Address Telephone number Email address Fax number (*) Web address (*)	[Identity] [Geographical address to be used by the consumer]
Where applicable Registration	[The trade register in which the creditor is entered and their registration number or an equivalent means of identification in that register]
Where applicable The supervisory authority	
(b) Concerning the credit agreement	
Right of withdrawal *You have the right to withdraw from the credit agreement within a period of 14 calendar days.* Where applicable Exercise of the right of withdrawal	[Practical instructions for exercising the right of withdrawal indicating, inter alia, the address to which notification of exercise of the right of withdrawal should be sent and the consequences of not exercising the right of withdrawal]
Where applicable The law taken by the creditor as a basis for the establishment of relations with you before the conclusion of the credit contract	
Where applicable Clause stipulating the law applicable to the credit agreement and/or the competent court	[Relevant clause to be set out here]
Where applicable Language regime	Information and contractual terms will be supplied in [specific language]. With your consent, we intend to communicate in [specific language/languages] for the duration of the credit agreement.

(c) Concerning redress Access to an out-of-court complaint and redress mechanism	[The out-of-court complaint and redress mechanism for the consumer who is party to the distance contract and how to access it]
(*) This information is optional for the creditor.	

ANNEX IV

I. The basic equation expressing the equivalence of drawdowns on the one hand and repayments and charges on the other.

The basic equation, which establishes the annual percentage rate of charge (APR), equates, on an annual basis, the total present value of drawdowns on the one hand and the total present value of repayments and payments of charges on the other hand, i.e.:

$$\sum_{k=1}^{m} C_k (1+X)^{-t_k} = \sum_{l=1}^{m'} D_l (1+X)^{-s_l}$$

where:

— X	is the APR,
— m	is the number of the last drawdown,
— k	is the number of a drawdown, thus $1 \leq k \leq m$,
— C_k	is the amount of drawdown k,
— t_k	is the interval, expressed in years and fractions of a year, between the date of the first drawdown and the date of each subsequent drawdown, thus $t_1 = 0$,
— m'	is the number of the last repayment or payment of charges,
— l	is the number of a repayment or payment of charges,
— D_l	is the amount of a repayment or payment of charges,
— s_l	is the interval, expressed in years and fractions of a year, between the date of the first drawdown and the date of each repayment or payment of charges.

Remarks

(a) The amounts paid by both parties at different times shall not necessarily be equal and shall not necessarily be paid at equal intervals.

(b) The starting date shall be that of the first drawdown.

(c) Intervals between dates used in the calculations shall be expressed in years or in fractions of a year. A year is presumed to have 365 days (or 366 days for leap years), 52 weeks or 12 equal months. A month is presumed to have 30,41666 days (i.e. 365/12) regardless of whether or not it is a leap year.

Where intervals between dates used in the calculations cannot be expressed as a whole number of weeks, months or years, the intervals shall be expressed as a whole number of one of those periods in combination with a number of days. When using days:

(i) every day shall be counted, including weekends and holidays;

(ii) equal periods and then days shall be counted backwards to the date of the initial drawdown;

(iii) the length of the period of days shall be obtained excluding the first day and including the last day and shall be expressed in years by dividing this period by the number of days (365 or 366) of the complete year counted backwards from the last day to the same day of the previous year.

(d) The result of the calculation shall be expressed with an accuracy of at least one decimal place. If the figure at the following decimal place is greater than or equal to 5, the figure at that particular decimal place shall be increased by one.

(e) The equation can be rewritten using a single sum and the concept of flows (A_k), which will be positive or negative, in other words either paid or received during periods 1 to n, expressed in years, i.e.

$$S = \sum_{k=1}^{n} A_k (1 + X)^{-t_k}$$

,

where S is the present balance of flows. If the aim is to maintain the equivalence of flows, the value will be zero.

II. The additional assumptions for calculating the APR shall be as follows.

(a) Where a credit agreement or an agreement for the provision of crowdfunding credit services gives the consumer freedom of drawdown, the total amount of credit shall be deemed to be drawn down immediately and in full.

(b) Where a credit agreement or an agreement for the provision of crowdfunding credit services gives the consumer freedom of drawdown in general but imposes, amongst the different ways of drawing down, a limitation with regard to the amount of credit and period of time, the amount of credit shall be deemed to be drawn down on the earliest date fixed in the credit agreement or in the agreement for the provision of crowdfunding credit services and in accordance with those drawdown limits.

(c) Where a credit agreement or an agreement for the provision of crowdfunding credit services provides different ways of drawing down with different charges or borrowing rates, the total amount of credit shall be deemed to be drawn down at the highest charge and borrowing rate applied to the most common drawdown mechanism for that type of credit agreement or agreement for the provision of crowdfunding credit services.

(d) In the case of an overdraft facility, the total amount of credit shall be deemed to be drawn down in full and for the whole duration of the credit agreement. If the duration of the overdraft facility is not known, the APR shall be calculated on the assumption that the duration of the credit is three months.

(e) In the case of an open-end credit agreement or agreement for the provision of crowdfunding credit services, other than an overdraft facility, it shall be assumed that:

(i) the credit is provided for a period of one year starting from the date of the initial drawdown, and that the final payment made by the consumer clears the balance of capital, interest and other charges, if any;

(ii) the capital is repaid by the consumer in equal monthly payments, starting one month after the date of the initial drawdown. However, in cases where the capital must be repaid only in full in a single payment, within each payment period, successive drawdowns and repayments of the entire capital by the consumer shall be assumed to occur over the period of one year. Interest and other charges shall be applied in accordance with those drawdowns and repayments of capital and as set out in the credit agreement or in the agreement for the provision of crowdfunding credit services.

For the purposes of this point, an open-end credit agreement or agreement for the provision of crowdfunding credit services is a credit agreement or an agreement for the provision of crowdfunding credit services without a fixed duration and includes credits that must be repaid in full within or after a period but, once repaid, become available to be drawn down again.

(f) In the case of credit agreements or of agreements for the provision of crowdfunding credit services other than overdrafts and open-end credit agreements or agreement for the provision of crowdfunding credit services as referred to in the assumptions set out in points (d) and (e):

(i) where the date or amount of a repayment of capital to be made by the consumer cannot be ascertained, it shall be assumed that the repayment is made at the earliest date provided for in the credit agreement or in the agreement for the provision of crowdfunding credit services and is for the lowest amount for which the credit agreement or the agreement for the provision of crowdfunding credit services provide;

(ii) where the interval between the date of initial drawdown and the date of the first payment to be made by the consumer cannot be ascertained, it shall be assumed to be the shortest interval;

(g) Where the date or amount of a payment to be made by the consumer cannot be ascertained on the basis of the credit agreement or the agreement for the provision of crowdfunding credit services or the assumptions set out in points (d), (e) or (f), it shall be assumed that the payment is made in accordance with the dates and conditions required by the creditor or the provider of crowdfunding credit services and, when those dates and conditions are unknown:

(i) interest charges are paid together with the repayments of capital;

(ii) a non-interest charge expressed as a single sum is paid at the date of the conclusion of the credit agreement or the agreement for the provision of crowdfunding credit services;

(iii) non-interest charges expressed as several payments are paid at regular intervals, starting with the date of the first repayment of capital, and where the amount of such payments is not known they shall be assumed to be equal amounts;

(iv) the final payment clears the balance of capital, interest and other charges, if any.

(h) Where the ceiling applicable to the credit has not yet been agreed, it is assumed to be EUR 1 500.

(i) Where different borrowing rates and charges are offered for a limited period or amount, the borrowing rate and the charges shall be deemed to be the highest rate for the whole duration of the credit agreement or the agreement for the provision of crowdfunding credit services.

(j) For consumer credit agreements or agreements for the provision of crowdfunding credit services for which a fixed borrowing rate is agreed for the initial period, at the end of which a new borrowing rate is determined and subsequently periodically adjusted according to an agreed indicator, the calculation of the APR shall be based on the assumption that, at the end of the fixed borrowing rate period, the borrowing rate is the same as at the time of calculating the APR, based on the value of the agreed indicator at that time.

ANNEX V

CORRELATION TABLE

Directive 2008/48/EC	**This Directive**
Article 1	Article 1
Article 2(1)	Article 2(1), first subparagraph
—	Article 2(1), second subparagraph
Article 2(2), points (a), (b), (c)	Article 2(2), points (a), (b), (c)
Article 2(2), points (d), (e), (f)	—
Article 2(2), points (g), (h), (i), (j), (k), (l)	Article 2(2), points (d), (e), (f), (g), (h), (i)
Article 2(2a)	Article 2(3)
Article 2(3)	—
Article 2(4), 2(5), 2(6)	Article 2(4), 2(5), 2(6)
Article 3, points (a), (b), (c)	Article 3, points 1, 2, 3
—	Article 3, points 4, 5
Article 3, points (d), (e), (f)	Article 3, points 13, 20, 21
Article 3, points (g), (h), (i), (j), (k), (l), (m)	Article 3, points 6, 7, 8, 9, 10, 11, 12
Article 3, points (n)	Article 3, point 22
—	Article 3, points 14, 15, 16, 17, 18, 19, 23, 24, 25, 26, 27, 28, 29
—	Article 5
—	Article 6
—	Article 7
Article 4	Article 8
---	Article 9
Article 5(1), first subparagraph	Article 10(1), first subparagraph
—	Article 10 (1), second subparagraph
Article 5(1), second subparagraph, points (a),	Article 10 (3), first subparagraph, points a, b,

(b), (c), (d), (e), (f)	c, d, e, f
Article 5(1), second subparagraph, point (g), first sentence and third sentence	Article 10 (3), first subparagraph, points g and h
Article 5(1), second subparagraph, point (g), second sentence	Article 10 (3), second subparagraph
Article 5(1), second subparagraph, points (h), (i), (j), (k), (l), (m), (n), (o), (p), (q), (r), (s)	Article 10(3), first subparagraph, points (i), (j), (k), (l), (m), (n), (o), (p), (q), (r), (s), (u)
—	Article 10 (3), first subparagraph, points (t), (v)
Article 5(1), third subparagraph	Article 10 (3), third subparagraph
Article 5(1), fourth subparagraph	Article 10 (5), second subparagraph
Article 5(2)	Article 10 (6)
Article 5(3)	Article 10 (7)
Article 5(4)	Article 10 (8)
Article 5(5)	Article 10 (9)
Article 5(6)	(partly Article 12)
Article 6	-
-	Article 11
Article 7	Article 10 (10)
—	Article 12
—	Article 13
Article 8	Article 18
—	Article 14
—	Article 15
	Article 16
	Article 17
Article 9	Article 19
Article 10(1)	Article 20

Article 10(2), 10(3) and 10(4)	Article 21
Article 10(5)	-
-	Article 22
Article 11	Article 23
Article 12	Article 24
Article 13	Article 28
Article 14	Article 26
Article 15	Article 27
Article 16	Article 29
Article 17	Article 39
Article 18	Article 25
Article 19	Article 30
—	Article 31
—	Article 32
—	Article 33
—	Article 34
—	Article 35
—	Article 36
Article 20	Article 37
Article 21	Article 38
—	Article 41
Article 22	Article 42, 43
Article 23	Article 44
Article 24	Article 40
Article 24a	Article 45
Article 26	Article 42(2)

Article 27(1)	Article 48
Article 27(2)	Article 46
Article 28	Article 4
Article 29	Article 47
Article 30	Article 47
Article 31	Article 49
Article 32	Article 50
Annex I	Annex IV
Annex II	Annex I
Annex III	Annex III
-	Annex II
-	Annex V