

THE EUROPEAN STANDARDISED INFORMATION SHEET (ESIS)

Application of the Directive (2014/17/EU) on credit agreements for consumers relating to residential immovable property adopted on 4 February 2014 by the European Parliament and the Council of the European Union.

In its ongoing effort to improve consumer protection, the European legislator adopted the Mortgage Credit Directive on credit agreements for consumers relating to residential property (hereinafter "the Directive").

The Directive includes two essential elements:

- The Directive requires disclosure of the annual percentage rate of charge (APRC) in the general information.
- In addition, customers must receive all the necessary information relating to their financing in clear, understandable language to enable them to make an informed choice. The purpose of the European Standardised Information Sheet (ESIS) presented below is to provide customers with relevant information taking into account their financial situation, needs, and financing preferences. This document is presented to them on several occasions during the course of their financing application before they are bound by a contract or loan offer. The objective is to allow customers to become familiar with the offered products, compare the various financing products as well as their characteristics, think about them conscientiously, and possibly seek advice from a third party.

Scope of the Directive:

The Directive covers both loan agreements secured by a mortgage on residential immovable property and loan agreements intended to acquire or retain property rights in land or in an existing or projected building.

EUROPEAN STANDARDISED INFORMATION SHEET European standardised information relating to Directive 2014/17/EU on credit agreements for consumers relating to residential immovable property.

Dear Sir or Madam,

This document was produced for you on

It is based on the information that you have provided so far and on the current financial market conditions.

The information below remains valid until, apart from other charges.

After that date, it may change in line with market conditions.

For any additional information, please contact

at our Finance Centre (tel.:, e-mail:),

who is available to help you.

This document does not constitute an obligation for the Banque et Caisse d'Épargne de l'État, Luxembourg (hereinafter "Spuerkeess") to grant you a loan.

Lender's contact information

Spuerkeess (Banque et Caisse d'Épargne de l'État, Luxembourg)
1, Place de Metz
L-2954 Luxembourg
Tel.: (+352) 4015-1 ; Fax: (+352) 4015-2099
www.spuerkeess.lu

PROPOSAL 1

1. Main features of the loan

Property value	Spuerkeess shall indicate the estimated value of the immovable property or other security used for the purpose of preparing this information sheet. The property value is provided merely for information purposes and should in no case be considered the actual market value. Spuerkeess shall indicate the "minimum property value required by Spuerkeess to lend the requested amount".
Guarantees	Where the loan will be secured by a mortgage on the immovable property or another comparable security or by a right related to immovable property, Spuerkeess shall draw the customer's attention to this.
Loan 1	
Duration	The duration of the loan shall be expressed in years or months, whichever is the most relevant.
Amount	Amount and currency of the loan to be granted.
Type of loan	The description of the type of loan shall clearly indicate how the principal and the interest shall be reimbursed during the life of the loan (i.e. the amortisation structure), specifying clearly whether the loan agreement provides for repayment of the principal or is on an interest-only basis, or a mixture of the two. Where all or part of the loan is an interest-only loan, a statement clearly indicating that fact shall be inserted prominently at the end of this section.
Type of interest rate	This section shall explain whether the borrowing rate is fixed or variable and, where applicable, the periods during which it will remain fixed.
Total amount to be reimbursed	This information shall be shown as the sum of the loan amount and the total cost of the loan to the customer.

2. Interest rate and other costs

Definition	The annual percentage rate of charge (APRC) is the total cost of the loan, expressed as an annual percentage. The APRC is indicated to help you compare different offers.
Notice	Please make sure that you have acknowledged all of the additional charges and taxes related to your loans. Spuerkeess reserves the right to adapt and supplement these related charges and taxes in response to market changes and practices. In that case, Spuerkeess will inform you beforehand. You will need to pay charges to register the mortgage.
Charges payable only once	Spuerkeess shall list each of the costs by category (costs to be paid on a one-off basis, costs to be paid regularly), indicating their amount and when they are to be paid. All other one-off charges must be listed. Where a fee is payable for registration of the mortgage or comparable security, that shall be disclosed in this section with the amount.
Charges payable on a regular basis	All other recurring charges included in the APRC must be listed.
Unknown charges excluded from the APRC	Where certain costs are not included in the APRC because they are unknown to the Bank, this shall be highlighted. Where these charges are not known to Spuerkeess and therefore not included in the APRC, their existence shall be clearly mentioned in the list of costs not known to Spuerkeess.
Loan 1	
APRC	The APRC applicable to your loan is %. Where the borrowing rate is variable, the information shall include the assumptions used to calculate the APRC. In order to attract the customer's attention, the font size used for the warning shall be bigger and shall figure prominently in the main body of the ESIS.
Interest rate	The "interest rate" corresponds to the borrowing rate. It shall be mentioned as a percentage value.
Charges payable on a regular basis	All other recurring charges included in the APRC must be listed.
Variation of the interest rate	The warning shall be accompanied by an illustrative example on the APRC. The example shall illustrate the APRC at the highest borrowing rate in at least the last 20 years, or where the underlying data for the calculation of the borrowing rate is available for a period of less than 20 years, the longest period for which such data are available. For loan agreements where the borrowing rate is fixed for a material initial period of several years (revisable fixed interest rate loans), the information shall include a warning that the APRC is calculated on the basis of the borrowing rate for the initial period.

3. Number and frequency of payments

Frequency of payments	Where payments are to be made on a regular basis, the frequency of payments shall be indicated (e.g. monthly).	Number of payments	The number of payments indicated shall cover the whole duration of the loan.
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4. Amount of each instalment

Notice	Your income may fluctuate. Please ensure that you will still be able to afford your instalments if your income decreases.
Loan 1	
Payment	The currency of the instalments shall be clearly indicated. Where all or part of the loan is an interest-only loan, a statement clearly indicating that fact shall be inserted prominently at the end of this section.
Variation of the interest rate	Where the borrowing rate is variable the information shall include a statement indicating that fact and an illustration of a maximum instalment amount. The example shall specify what the amount of the instalments will be if the borrowing rate reaches the highest borrowing rate in the last 20 years, or where the underlying data for the calculation of the borrowing rate is available for a period of less than 20 years, the longest period for which such data are available. Such requirement shall not apply to loan agreements where the borrowing rate is fixed for a material initial period of several years.

5. Illustrative repayment table

Definition	The table to be included in this section shall contain the following columns: "repayment schedule" (for example, month 1, month 2, month 3), "amount of the instalment", "interest to be paid per instalment", "capital repaid per instalment", and "outstanding capital after each instalment".			
Frequency	For the first repayment year, the information shall be given for each instalment, and a subtotal shall be indicated for each of the columns at the end of that first year. For the following years, the detail can be provided on an annual basis. An overall total row shall be added at the end of the table and shall provide the total amounts for each column.			
Other charges	The instalments also include certain charges (loan account management fee and loan account settlement fee) totalling EUR over the entire term of the loan.			
Loan 1				
Repayment schedule	Amount of the instalment	Interest to be paid per instalment	Capital repaid per instalment	Outstanding capital after each instalment
Month 1
Month 2
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GENERAL INFORMATION

6. Additional obligations

Definition	You must comply with the following obligations in order to benefit from the lending conditions described in this document.
Insurance	Spuerkeess shall refer in this section to obligations such as the obligation to insure the immovable property, to purchase life insurance, to have a salary paid into an account with Spuerkeess, or to buy any other product or service.
Own funds	
Direct deposit of wages	
Handling fee	
Notice	Please note that the lending conditions described in this document (including the interest rate) may change if these obligations are not complied with. Please note the possible consequences of terminating at a later stage any of the ancillary services relating to the loan.

Insurance – (consequences)	Where the loan agreement is bundled with other products, Spuerkeess shall clearly indicate whether the customer has the right to terminate the bundled products separately, under what conditions, and with what consequences.
Direct deposit of wages – (consequences)	
Handling fee – (consequences)	

7. Early repayment

Definition	You have the possibility to repay these loans early, either fully or partially.
Condition	Spuerkeess shall indicate under what conditions the customer can repay the loan early, either fully or partially. Spuerkeess shall draw the customer's attention to any exit charge or other costs payable on early repayment in order to compensate Spuerkeess and, where appropriate, indicate their amount. In cases where the amount of compensation would depend on different factors, such as the amount repaid or the interest rate in effect at the moment of the early repayment, Spuerkeess shall indicate how the compensation will be calculated and provide an illustrative example in order to demonstrate to the customer the level of compensation.
Notice	Please note that in case of early repayment of the loan(s) for the sale of the property through a notary public, notary fees will be added to the early repayment indemnity and the early repayment fee, regardless of the type of interest rate.

8. Flexible features

Transfer of loans	In this section, Spuerkeess shall explain the possibility of transferring the loan to another lender or immovable property and the conditions of such a transfer.
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9. Other rights of the borrower

Reflection periods	Spuerkeess shall clarify the right of reflection and specify the conditions to which this right is subject. Where a reflection period for the customer applies, this shall be clearly mentioned. Nevertheless, customers will have the right to refuse to sign the agreement documents, free of charge, up to and including the signing date.
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10. Complaints

Complaint procedure	This section shall indicate the internal point of contact, the means of contacting this person to complain, and a link to the complaint procedure on the relevant page of a website or a similar information source.
Processing times	The maximum period for processing a complaint is month(s).
Out-of-court remedies	This section shall indicate the name of the relevant external body for out-of-court complaints and redress and where using the internal complaint procedure is a precondition for access to that body, indicate that fact.

11. Non-compliance with the commitments linked to the loan: consequences for the borrower

Notice	Where non-observance of any of the customer's obligations linked to the loan may have financial or legal consequences for the customer, Spuerkeess shall describe in this section the different main cases (e.g. late payments/default, failure to respect the obligations set out in the section "Additional obligations"). Spuerkeess shall specify, in clear, easily comprehensible terms, the sanctions or consequences to which the customer is exposed.
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12. Additional information

Provision of the agreement	Spuerkeess shall state the customer's right to receive a copy of the draft loan agreement at least once an offer binding on Spuerkeess has been made.
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13. Supervisory authority

Supervision	The relevant authority or authorities for the supervision of the pre-contractual stage of lending shall be indicated.
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