

Consumer protection in the context of overdraft facilities and overrunning



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Abstract

Using available data, the study examines the practice of granting credit on the legal basis of credit agreements in the form of an overdraft facility and overrunning in the whole EU and, in more depth, in selected Member States. Furthermore, the study analyses the state of consumer protection in the currently valid Consumer Credit Directive on these types of credit agreements and identifies a number of possibilities for future regulations to improve the so far limited protection in this credit sector.

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LIST OF ABBREVIATIONS

BeckOGK	de: beck-online.GROSSKOMMENTAR
BeckOK	de: Beck'scher Online-Kommentar
BeckRS	de: beck-online.Rechtsprechung
BGB	de: Bürgerliches Gesetzbuch (en: Civil Code)
BGH	de: Bundesgerichtshof (en: Federal Court of Justice)
BGHZ	de: Entscheidungssammlung des BGH in Zivilsachen (en: Collection of Decisions of the Federal Court of Justice in Civil Matters)
BKR	de: Zeitschrift für Bank- und Kapitalmarktrecht (en: Journal for Banking Law and Capital Market Law)
BR-Drs.	de: Bundesratsdrucksache (en: Parliament Document of the Federal Council)
BT-Drs.	de: Bundestagsdrucksache (en: Parliament Document)
BVerfG	de: Bundesverfassungsgericht (en: Federal Constitutional Court)
CCD	Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC (OJ L 133/66 of 22.5.2008), in short: Consumer Credit Directive
CCD proposal	Proposal for a Directive of the European Parliament and of the Council on consumer credits (COM(2021) 347 final – 2021/0171 (COD) of 30.6.2021).
cf.	la: confer (en: compare)
CFR	Charter of Fundamental Rights of the European Union (OJ C 326/391 of 26.10.2012)
COD	ordinary legislative procedure (codecision)
COM	Commission
CRR	Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176/1 of 27.6.2013), in short: Capital Requirements Regulation

de	German
Directive 2014/17/EU	Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010 (OJ L 60/34 of 28.2.2014)
Directive 93/13/EEC	Council Directive 93/13/EEC of 5 April 1993 on unfair terms in consumer contracts (OJ L 95/29 of 21.4.1993)
ECJ	Court of Justice of the EU, short : European Court of Justice
EESC	European Economic and Social Committee
e.g.	la: exempli gratia (en: for example)
en	English
et al.	la: et alii/aliae (en: and others)
EU	European Union
EUR	euro
EURIBOR	Euro InterBank Offered Rate
GDP	Gross Domestic Product
HGB	de: Handelsgesetzbuch (en: Commercial Code)
ibid.	la: ibidem (en: in the same place)
i.e.	la: id est (en: that is)
la	Latin
MFI	Monetary Financial Institutions
MüKoBGB	de: Münchener Kommentar zum Bürgerlichen Gesetzbuch
NJW	de: Neue Juristische Wochenschrift (en: New Legal Weekly Journal)
NJW-RR	de: NJW Rechtsprechungs-Report Zivilrecht (en: NJW Case Law Report Civil Law)
OJ	Official Journal of the EU

OLG	de: Oberlandesgericht (en: Higher Regional Court)
p.	page
PSD II	Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ L 337/35 of 23.12.2015), in short: Payment Service Directive II
Regulation (EU) 2016/1011	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171/1 of 29.6.2016)
TFEU	Consolidated Version of the Treaty on the Functioning of the European Union (OJ C 326/47 of 26.10.2012)
USD	United States Dollar
WM	de: Wertpapier-Mitteilungen. Zeitschrift für Wirtschafts- und Bankrecht (en: Securities bulletins. Journal for Business Law and Banking Law)
ZBB/JBB	de: Zeitschrift für Bankrecht und Bankwirtschaft/Journal of Banking Law and Banking
ZIP	de: Zeitschrift für Wirtschaftsrecht (en: Journal of Business Law)

EXECUTIVE SUMMARY

Background

The Directive 2008/48/EC (CCD) is currently being revised. For this purpose, the EU Commission submitted a proposal (draft) on 30.6.2021 2021/0171 (COD). In both documents, a distinction is made between credit agreements in the form of an overdraft facility and overrunning on current accounts: different regulations are provided for each. The term “overdraft facility” means an explicit credit agreement whereby a creditor makes available to a consumer funds which exceed the current balance in the consumer’s current account. In contrast, the term “overrunning” means a tacitly accepted overdraft whereby a creditor makes available to a consumer funds which exceed the current balance in the consumer’s current account or the agreed overdraft facility.

Aim

First of all, the IMCO Committee would like to know how and under which conditions banks offer these financial products and how many consumers overrun their overdraft authorisation during the year. Furthermore, it will be examined which mechanisms of legal protection consumers can use in this particular legal relationship with banks and finally what conclusions and recommendations can be derived therefrom for the legislation that can be elaborated by the IMCO Committee.

Key Findings

Despite the common requirements of the fully harmonised CCD, there is little evidence of a single market for credit agreements in the form of an overdraft facility and overrunning. On the contrary, interest rates for credit agreements in the form of an overdraft facility and overrunning vary considerably from one Member State to another, as does the wide spread of these interest rates to the individual money market rate as an indicator for the refinancing interest rate. Therefore, although relatively low annual interest rates of around 3% are economically feasible, at least in some Member States (e.g. Austria), much higher interest rates are applied in most other Member States (e.g. currently around 35% in Malta). Together with the aforementioned development of the spread between the annual interest rate shown and the individual money market rate, several indications suggest that the interest rates for overdraft facilities have to be considered too high, at least in part, as they can hardly be justified economically. The same applies to the finding that an increase in the refinancing rate is usually immediately reflected in the interest rate, whereas a decrease in the refinancing rate is only reflected in the interest rate with some delay (e.g. Germany) or hardly at all (e.g. Spain).

This finding is problematic, especially in view of the identified correlation between credit agreements in the form of an overdraft facility and overrunning with household over-indebtedness, as this could allow creditors to take advantage of economic distress in an economically unjustified manner. The finding that the number of credit agreements in the form of an overdraft facility and overrunning is positively correlated with the unemployment rate and negatively correlated with GDP per capita also highlights these situations of economic distress that many people in the EU seem to be facing. More specifically, if we compare the estimated 63,336,000 bank accounts with an overdraft facility in Germany to the population size of that country (63,336,000 for 83,155,031 \approx 76%) and transfer this ratio to the 447,700,000 inhabitants of the EU, it can be roughly estimated that there are 340,252,000 bank accounts with an overdraft facility in the EU. In this respect, given that in 2008 about 2% of households with bank overdrafts, outstanding credit balances or in arrears on other loans of more than 100% of the household’s disposable income are assumed to have overdrawn their bank account, it can also be very roughly estimated that 6,805,040 bank accounts were overdrawn in the EU. Given that this estimate is

based on a 2008 percentage and that a current survey shows that 6,600,000 people have overdrawn bank accounts in Germany alone, it is probably closer to reality to assume a comparable increase for the EU of around 30%, giving 8,846,552 people with overdrawn bank accounts in the EU.

The CCD is applicable to credit agreements in the form of an overdraft facility and overrunning only if they are made in the context of current accounts. Furthermore, a prior contractual agreement on the use is required between the creditor and the consumer. Under these conditions, a large number of credit agreements, especially in the form of overrunning, are not covered by the CCD from the outset. Therefore, it cannot at all be said that a consistent level of protection for all types of credit granted via accounts has been achieved to date. Creditors charge consumers high interest rates and costs for such loans. Without a prior and authorised price agreement, they cannot demand such *per se*. However, this is by no means legally guaranteed throughout the EU – in this regard, the CCD does not provide any rules. Otherwise, the effectively agreed main price agreements can only be controlled according to the standards of legal transactions contrary to public policy (e.g. Section 138 of the BGB). Again, EU law does not provide any regulations in this respect. For example, the CCD does not provide for an interest rate cap for these types of credit agreements. Nor do the laws of many Member States contain any clear provisions in this regard. Furthermore, the consumer does not have the right of withdrawal provided for in Article 14 of the CCD for either form of credit agreement. Nor does EU law contain provisions on repayment, such as deferral or reduction of high costs. Similarly, the CCD does not contain any restrictions for creditors regarding termination. The CCD therefore contains only rudimentary and ineffective provisions to protect consumers from the risks of such credit agreements. As there is also no EU-wide comparison of conditions, consumers in these sectors are virtually unprotected.

It should first be examined whether borrowing by means of credit agreements in the form of an overdraft facility and overrunning should not generally fall within the scope of the CCD. All accounts, even without prior agreement with the creditor, could be included. The most effective consumer protection would probably be achieved by limiting interest rates and fees, as credit agreements in the form of an overdraft facility are very expensive compared to conventional instalment credit, which is even more true for overrunning. Credit agreements in the form of overrunning, in particular, are mainly used by people who do not have an overdraft facility and who are often in an economically weaker position. This means that, to date, it has often been the economically weakest people who have had to pay the highest credit prices, which in turn contributes to their over-indebtedness. Due to full harmonisation, according to ECJ case law, Member States may only ensure consumer protection from excessive interest rates and fees under certain conditions by applying national usury rules. However, specific usury limits for (consumer) loans rarely exist in the Member States. At the European level, the European Economic and Social Committee as well as the Committee on Economic and Monetary Affairs require interest rate caps. Some Member States explicitly warn against the use of such types of credit by consumers precisely because it (may) lead to their indebtedness. An economic analysis between effort and price also speaks in favour of regulation. Such regulation could be based on a national standard that has already proved its worth on numerous occasions, as in France, for example.

For credit agreements in the form of overrunning, a creditworthiness check could be explicitly provided for at the EU level in the future. Since such a check should generally be regarded as a consumer protection duty under civil law, Member States should at least be allowed to provide for such a check in their national regulations. Existing mandatory information may often not be sufficient, e.g. with regard to the envisaged provision of regular information to the consumer. Among other things, the monthly burden of such credit agreements might also have to be communicated as an absolute figure, and the violation of information obligations might not remain practically without consequences for the creditor, as has been the case up to now.

As protection against the regular or permanent use of such credit agreements, a right to an alternative product or at least to appropriate consumer advice could be provided for – also because referral to debt counselling services per se is likely not an equivalent alternative. In this respect, the obligation of the creditor to provide a standardised comparative calculation with an alternative product such as a conventional instalment loan could also be considered. Finally, it should be considered whether and how the possibilities of credit institutions to immediately terminate credit agreements in the form of an overdraft facility or overrunning can or should be limited. With regard to this, the minimum level of consumer protection is a protection against the obligation to repay immediately after termination, because consumers would probably almost always come under an inescapable and unmanageable pressure precisely because of this.

1. LENDING PRACTICE

KEY FINDINGS

Interest rates for credit agreements in the form of an overdraft facility and overrunning vary considerably from one Member State to another:

- Relatively low annual interest rates of around 3% are economically feasible, at least in some Member States (e.g. Austria); and
- However, much higher interest rates are applied in most other Member States (e.g. currently around 35% in Malta).

Overall, several indications suggest that the interest rates for overdraft facilities have to be considered too high, at least in part. This finding is problematic, especially in view of the identified correlation between credit agreements in the form of an overdraft facility and overrunning with household over-indebtedness, which is to be seen against the background of an estimated amount of:

- 340,252,000 bank accounts with an overdraft facility in the EU; and
- up to 8,846,552 people with overdrawn bank accounts in the EU.

The lending practice is based on the products specified in the existing legal framework under EU law. The available empirical data should be considered in light of this legal background.

1.1. Products

Among the products for which the legal framework is provided by the CCD and the CCD proposal, a distinction must be made between credit agreements in the form of an overdraft facility and overrunning. Products that deviate from these are only possible within the framework of the exceptions to the scope of the CCD, for which reference is made to Table 3 on p. 54 in Annex 1.

1.1.1. Overdraft facility

According to Article 3(d) of the CCD and the identical Article 3(19) of the CCD proposal, the term “overdraft facility” means an explicit credit agreement whereby a creditor makes available to a consumer funds which exceed the current balance in the consumer’s current account. In other words, both creditor and consumer agree that the consumer may overdraw his account up to a certain amount. Special provisions in this regard can be found, inter alia, in Article 12 of the CCD (2008/48/EC) and the largely identical Article 24 of the CCD proposal, according to which the creditor must provide the consumer with certain mandatory information (see Table 1 on p. 54).

1.1.2. Overrunning

According to Article 3(e) of the CCD (2008/48/EC) and the identical Article 3(20) of the CCD proposal, the term “overrunning” means a tacitly accepted overdraft whereby a creditor makes available to a consumer funds which exceed the current balance in the consumer’s current account or the agreed overdraft facility. Thus, the creditor has not agreed with the consumer that his account may be overdrawn up to a certain amount, but he tolerates such an overdraft. Special provisions in this regard can be found, inter alia, in Article 18 of the CCD (2008/48/EC) and the largely identical Article 25 of the CCD proposal, according to which the creditor must provide the consumer with certain mandatory information, as was already the case in a similar way for overdraft facilities. The only exception to this rule is Article 25(2)(2) of the CCD proposal, which is not included in Article 18 of the CCD (2008/48/EC) and

which stipulates that, in addition, the creditor must offer the consumer advisory services, where available, or refer consumers to debt advisory services (see Table 2 on p. 54).

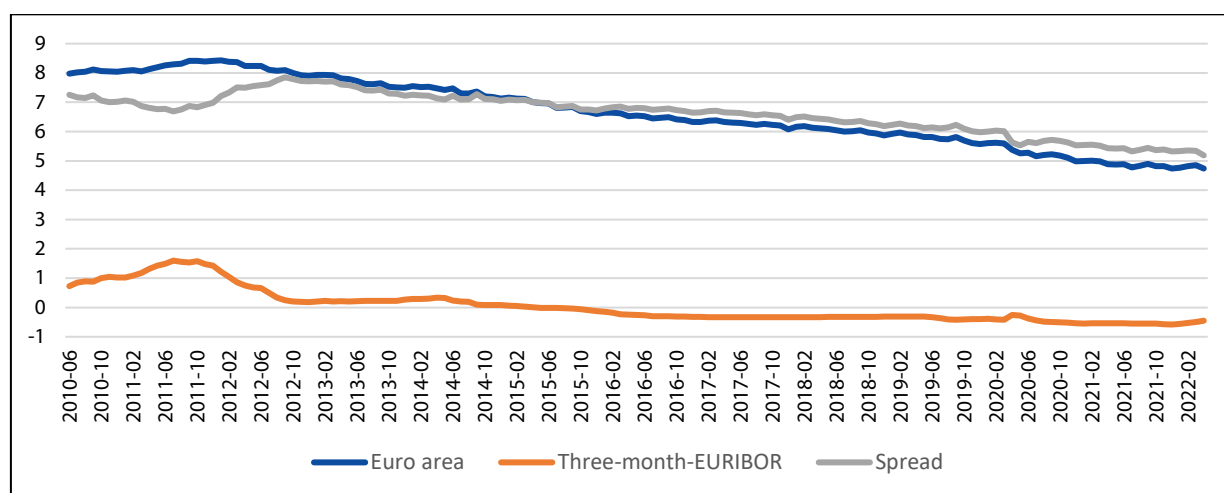
1.2. Empirical data

As far as the empirical data is concerned, MFI interest rate statistics¹ can be considered, although it should be noted that they do not sufficiently differentiate between different forms of credit agreements (e.g. overdraft facility and overrunning) and therefore sometimes provide interest rates that might be too low. Furthermore, studies that focus specifically on overdraft facilities and overrunning are, as far as can be judged, rather the exception. In contrast, there is a much wider range of studies on the subject of the indebtedness of private individuals. These studies provide insights into the economic consequences of credit agreements in general, but also of overdraft facilities and overrunning in particular. On the basis of these findings, an overview is given below using selected examples according to population size.

1.2.1. Euro area

For the euro area, the MFI interest rate statistics on the average annual interest rate charged on revolving loans and overdrafts granted to households in new business show the following development in comparison to the three-month EURIBOR² as an indicator for the refinancing interest rate:

Figure 1: Revolving loan and overdraft facility – Annual interest rate in percent



Source: See Table 6 and Table 7.

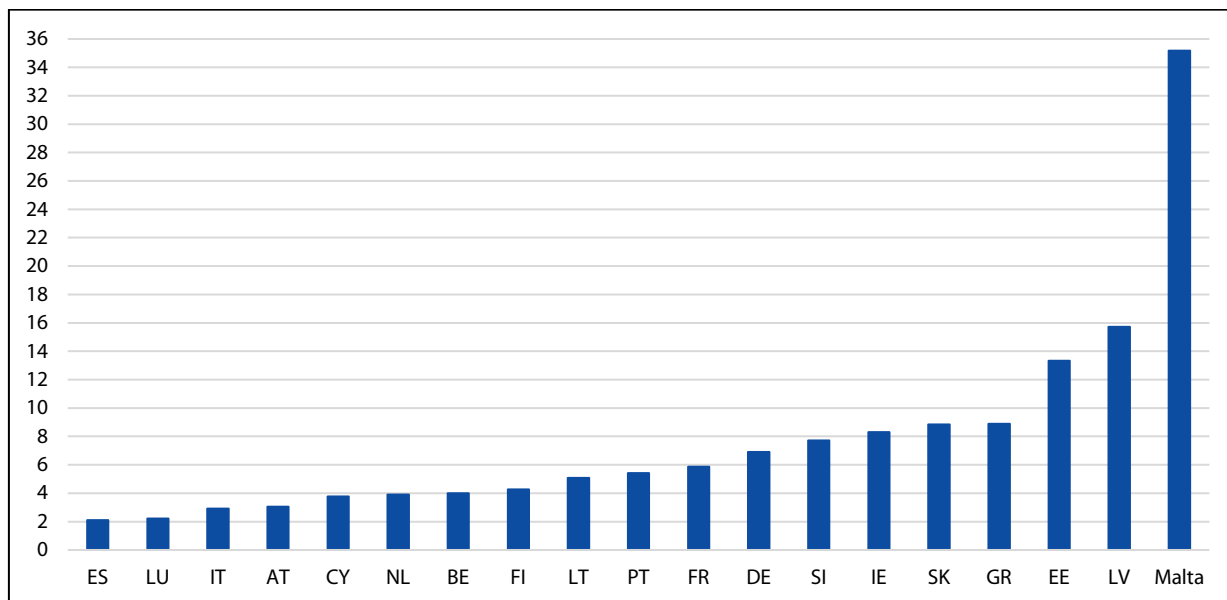
As seen in Figure 1, the spread between the annual interest rate shown and the three-month EURIBOR therefore rose from approximately 7% (June 2010) to almost 8% (September 2012) before slowly falling

¹ In general, the European Central Bank's MFI interest rate statistics cover all interest rates applied by monetary financial institutions (MFIs) resident in the euro area – with the exception of central banks and money market funds – to euro-denominated deposits from and loans to households and non-financial corporations resident in the euro area countries (see European Central Bank, 2022, *MFI interest rates*, Frankfurt am Main. Available at: https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/bank_interest_rates/mfi_interest_rates/html/index.en.html).

² EURIBOR is a reference interest rate on which the accuracy and integrity of the pricing of many financial instruments and financial contracts depend and whose manipulation has therefore contributed to the regulation of indices by means of Regulation (EU) 2016/1011 (recital 1 sentence 1 of Regulation (EU) 2016/1011). It is an average rate calculated on the basis of a panel of currently 18 banks (The European Money Markets Institute, 2022, *Panel banks. Representative panel of credit institutions*, Brussels, Available at: <https://www.emmi-benchmarks.eu/benchmarks/euribor/panel-banks/>), which is provided by Reuters and gives an indication of the development of the money market in the euro area (see Table 7 and Table 80).

to approximately 5%. In this context, while the increase of the three-month EURIBOR in 2011 was immediately reflected in the interest rate, the fall of the refinancing interest rate since 2012 has only had a delayed effect on the interest rate. However, the extent of an economically justified spread that takes other factors into account (e.g. the consideration of increased risk or the influence of the then amended supervisory law (see CRR)) should be disregarded at this point. All that can be said is that there is still a not insignificant spread of around five percentage points. Furthermore, the average annual interest rates of revolving loans and overdraft facilities applicable in March 2022 in the Member States belonging to the euro area shall be compared. These annual interest rates have been assessed in relation to households in new business and can be summarised as follows:

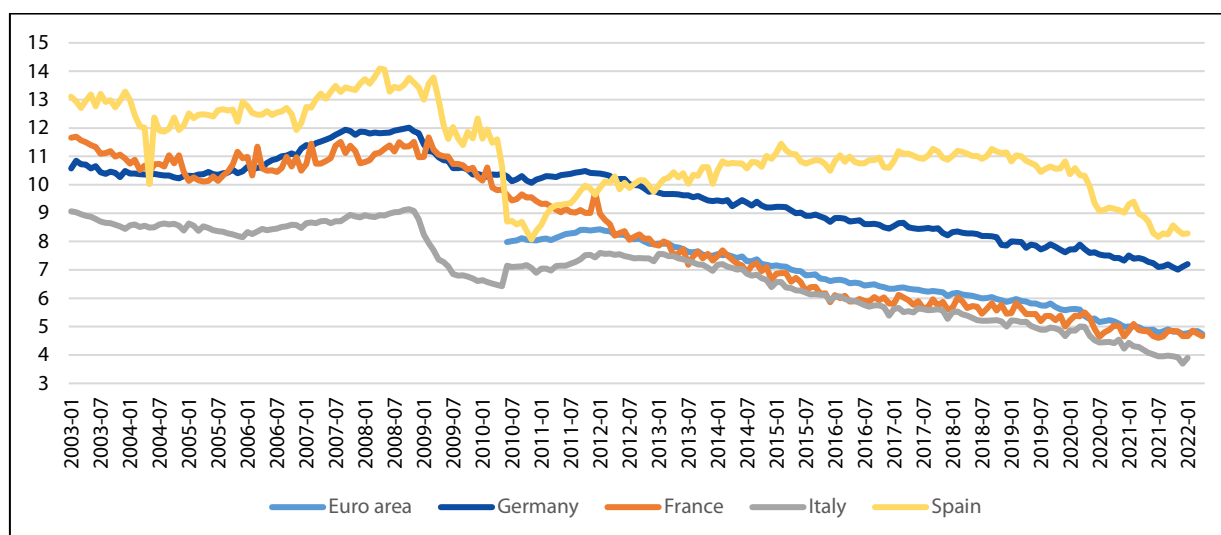
Figure 2: Revolving loan and overdraft facility – National values



Source: See Table 9.

Taking the annual interest rates of revolving loans, overdraft facilities and credit cards in the largest EU Member States as an example, the following development can be observed in comparison to the euro area:

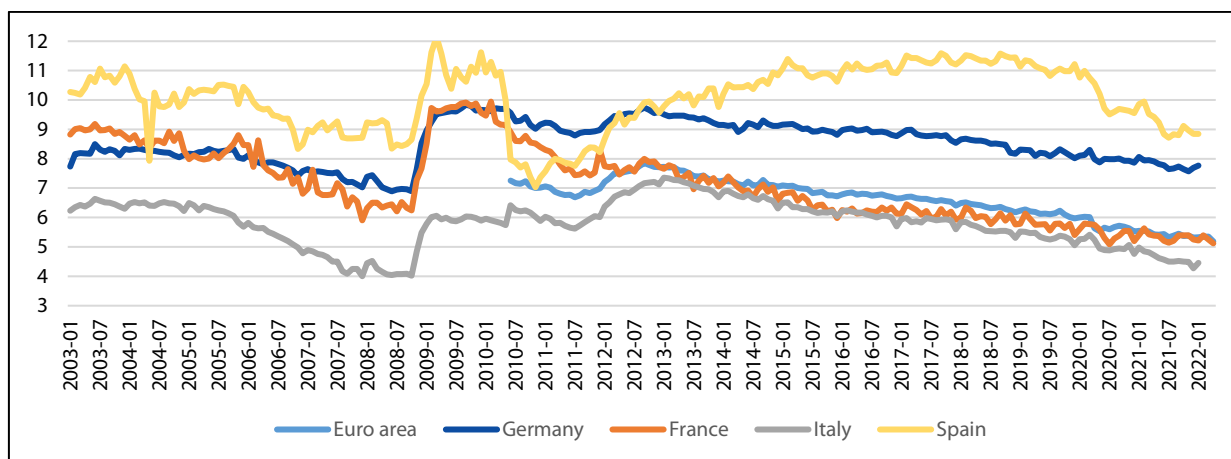
Figure 3: Revolving loan, overdraft facility and credit card – Annual interest rate in percent



Source: See Table 6, Table 7, Table 12, Table 14, Table 17 and Table 19; see European Central Bank – Euro Area Statistics, 2022, *Bank interest rates – Loans*, Frankfurt am Main. Available at: <https://www.euro-area-statistics.org/bank-interest-rates-loans?cr=eur&lg=en&page=0&template=1>.

A similar picture emerges from the spread between the annual interest rate and the three-month EU-RIBOR:

Figure 4: Spread to the three-month EURIBOR in percent



Source: See Table 6, Table 7, Table 12, Table 14, Table 17 and Table 19.

Given this wide range of interest rates and the spread between the annual interest rate shown and the three-month EURIBOR in the individual Member States, it should be noted that, despite the common requirements of the fully harmonised CCD, there is little evidence of a single market for credit agreements in the form of an overdraft facility and overrunning³. Furthermore, the data analysed do not indicate that the exceptions to the scope or national transposition measures have had a significant economic impact on the manner and conditions under which credit institutions offer these financial

³ Cf. European Commission, 2014, *Report from the Commission to the European Parliament and the Council on the implementation of Directive 2008/48/EC on credit agreements for consumers*, COM(2014) 259 final, Brussels. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52014DC0259&from=DE>, p. 11 et seq. passim; cf. also ICF, 2020, *Evaluation of Directive 2008/48/EC on credit agreements for consumers*, Final Report for the European Commission. Directorate-General for Justice and Consumers, Luxembourg. Available at: <https://data.europa.eu/doi/10.2838/949753>, p. 47 et seq.

products. However, the European Commission stated in 2014 that at least the level of outstanding consumer credit per capita has converged between 2000 and 2011⁴. Nevertheless, it should also be noted that relatively low interest rates of up to 2–4% are economically feasible, at least in some Member States. Together with the described development of the spread between the annual interest rate shown and the three-month EURIBOR, there are several indications suggesting that the interest rates of overdraft facilities must be considered too high, at least in part, in that they hardly can be justified economically.

1.2.2. Germany

According to a study from 2021, the share of current accounts in Germany (at the end of 2020: approximately 109,200,000)⁵ that have an overdraft facility can be estimated at around 45% as a median and almost 50% as an average from the perspective of credit institutions and around two-thirds from the perspective of the consumer⁶, whereas a study from 2012 still calculated a weighted arithmetic mean of approximately 58%⁷. In comparison, the federal government's draft law on the implementation of Directive 2014/17/EU even assumed a share of 75%⁸. Even though it clarified at the end of 2020 that there was no information on the development of the number of consumers who had taken advantage of a credit agreement in the form of an overdraft facility⁹, it can therefore be assumed that a large proportion of the population comes into contact with overdraft facilities¹⁰. If, for example, the calculated share of bank accounts with an overdraft facility of approximately 58% is applied to approximately 109,200,000 bank accounts, the result is that 63,336,000 bank accounts are in contact with overdraft facilities. The data also suggests that overdraft facilities are increasingly used as an alternative to pay-day loans or revolving credit¹¹. These overdraft facilities are generally limited to two to three times the monthly income credited to the current account, but this is not an upper limit¹². In this respect, the

⁴ European Commission, 2014, *Report from the Commission to the European Parliament and the Council on the implementation of Directive 2008/48/EC on credit agreements for consumers*, COM(2014) 259 final, Brussels. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52014DC0259&from=DE>, p. 11.

⁵ Statista, 2022, *Finanzen, Versicherungen & Immobilien. Banken & Finanzdienstleistungen. Anzahl der Girokonten in Deutschland in den Jahren 2012 bis 2020 nach Bankengruppen (in 1.000)*, Hamburg. Available at: <https://de.statista.com/statistik/daten/studie/38041/umfrage/anzahl-der-girokonten-in-deutschland-nach-bankengruppe/#:~:text=Die%20Gesamtzahl%20der%20Girokonten%20bei,Konten%20bei%20den%20Kreditgenossenschaften%20gef%C3%BChrt.>

⁶ Ekert, S./Knops, K.-O./Poel, L., 2021, *Evaluierung der Regelungen zur Beratungsangebotspflicht beim Dispositions- und Überziehungskredit in §§ 504a, 505 Abs. 2 Satz 2 BGB*, Final report for the Federal Republic of Germany represented by the Federal Ministry of Justice and for Consumer Protection, Berlin. Available at: https://www.bmj.de/SharedDocs/Downloads/DE/Fachinformationen/Abschlussbericht_Beratungsangebotspflicht_lang.html, p. 23 et seq.

⁷ Dick, C. D./Knobloch, M./Al-Umaray, K. S. et al., 2012, *Studie zu Dispozinsen/Ratenkredit*, Research project for the provision of scientific decision support for the Federal Ministry for Food, Agriculture and Consumer Protection, Hamburg/Mannheim. Available at: <https://ftp.zew.de/pub/zew-docs/gutachten/StudieDispoZinsRatenKredit2012.pdf>, p. 61.

⁸ BT-Drs. 18/5922, p. 68.

⁹ BT-Drs. 19/24943, p. 2.

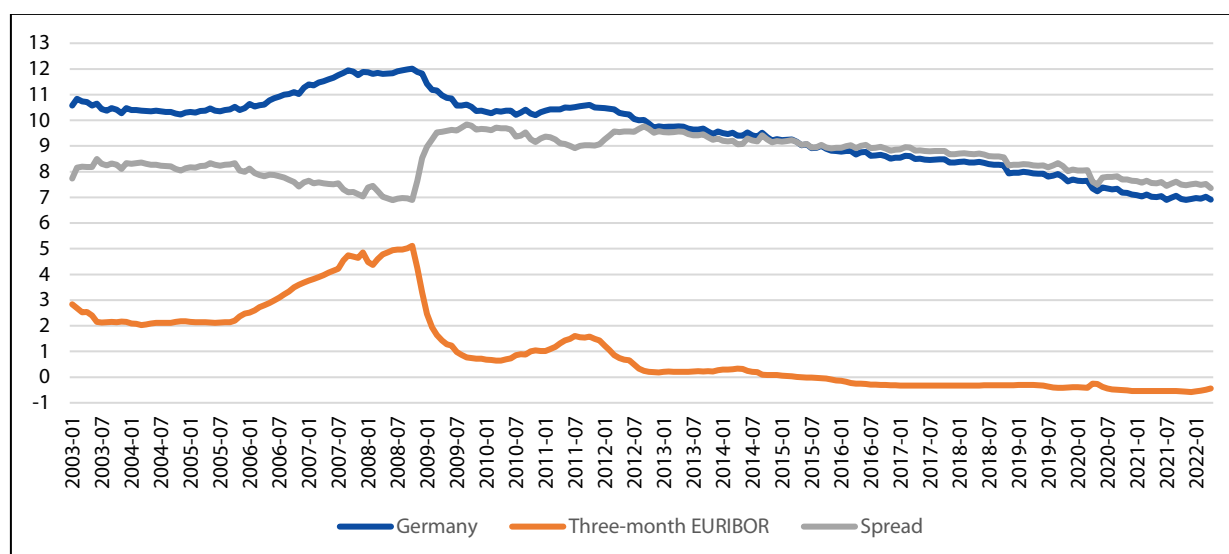
¹⁰ Cf. European Commission, 2014, *Report from the Commission to the European Parliament and the Council on the implementation of Directive 2008/48/EC on credit agreements for consumers*, COM(2014) 259 final, Brussels. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52014DC0259&from=DE>, p. 12 et seq., according to which German regulators said overdrafts are either common or very common, although the smallest number of products was found in Germany; cf. also ICF, 2021, *Study on possible impacts of a revision of the CCD*, Final Report for the European Commission. Directorate-General for Justice and Consumers, Brussels. Available at: https://ec.europa.eu/info/sites/default/files/study_possible_impacts_ccd_revision_main_web.pdf, p. 15 et seq.

¹¹ European Commission, 2020, *Commission staff working document. Evaluation of Directive 2008/48/EC on credit agreement for consumers*, SWD(2020) 254 final – {COM(2020) 963 final} – {SEC(2020) 371 final} – {SWD(2020) 255 final}, Brussels. Available at: <https://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=SWD:2020:0254:FIN:EN:PDF>, p. 47 with reference to FR – UFC-Que Choisir, Service des études, 2019, *Overdraft Facility: Excessively Expensive Credits* (Que Choisir [FR], 2019c); Finance Watch, 2018, *Feedback from Finance Watch (BE) on the European Commission's Evaluation Roadmap of the Consumer Credit Directive* (Finance Watch, 2018); 2019, *Feedback from Finance Watch (BE) on the European Commission's Evaluation Roadmap of the Consumer Credit Directive* (Finance Watch, 2019).

¹² BT-Drs. 11/5462, p. 20; OLG Düsseldorf, judgement of 12.9.2014 (file number: I-16 U 7/14), BKR 2015, p. 105 (107); BeckOGK/Knops, 1.1.2022, BGB § 504 recital 2; MüKoBGB/Schürnbrand, J./Weber, C. A., 8th edition 2019, BGB § 504 recital 11.

annual percentage rate of charge of revolving loans and overdraft facilities granted to private households has evolved as follows in comparison to the three-month EURIBOR, which serves as an indicator for the refinancing interest rate:

Figure 5: Revolving loan and overdraft facility – Annual percentage rate of charge



Source: See Table 7 and Table 10.

As seen in Figure 5, in the period from January 2003 to the end of 2008, the spread between the annual interest rate shown and the three-month EURIBOR thus remained relatively constant, around 7–8%, before suddenly rising, in correlation with the three-month EURIBOR, to almost 10% and slowly falling back to just over 7% since. Hence, while the rise in the three-month EURIBOR from the end of 2005 to 2008 and (to a lesser extent) to 2011 was immediately reflected in the interest rate, the fall in the refinancing interest rate at the end of 2008 and since 2012 only has had only a delayed effect on the interest rate. However, the extent of an economically justified spread that takes other factors into account (e.g. the consideration of increased risk or the influence of the then amended supervisory law (see CRR)) should be disregarded at this point, but it should be noted that a study from 2012 confirms that the current interest rate level is hardly economically justified¹³. All that can be said is that there is still a not insignificant spread of around seven percentage points and that this spread is just beginning to return to the constant range of the period from January 2003 to 2008. Furthermore, it should be noted that a non-representative look at the annual interest rates charged by the largest private credit institutions in Germany¹⁴ and current studies¹⁵ suggest that the interest rates in the MFI interest rate statistics may be too low.

In April 2022, the new business volume of these loans amounted to EUR 28,444 million¹⁶. In comparison, the volume of revolving loans and overdraft facilities granted by banks in Germany to both employed

¹³ Dick, C. D./Knobloch, M./Al-Umaray, K. S. et al., 2012, *Studie zu Dispozinsen/Ratenkredit*, Research project for the provision of scientific decision support for the Federal Ministry for Food, Agriculture and Consumer Protection, Hamburg/Mannheim. Available at: <https://ftp.zew.de/pub/zew-docs/gutachten/StudieDispoZinsRatenKredit2012.pdf>, p. 144-146.

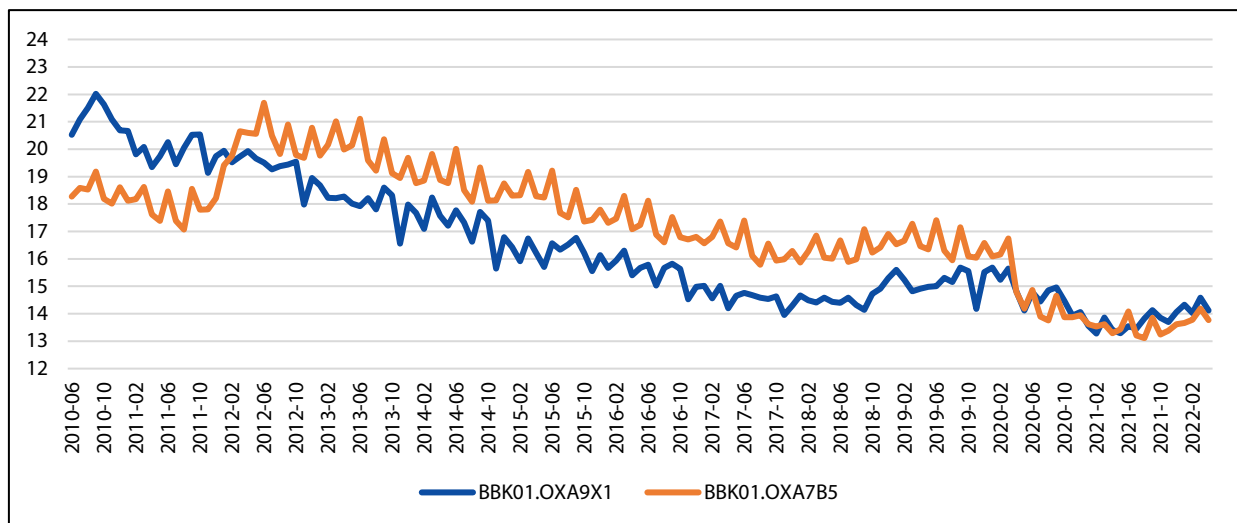
¹⁴ See Table 13.

¹⁵ Cf. Siedenbiedel, C., 2022, *Konto leer. 6,6 Millionen Deutsche sind im Dispo*, Frankfurter Allgemeine Zeitung, Frankfurt am Main. Available at: <https://www.faz.net/aktuell/finanzen/kontoueberziehungen-6-6-millionen-deutsche-sind-im-dispo-17728138.html>.

¹⁶ Deutsche Bundesbank, 2022, *Statistiken, Zeitreihen-Dankenbanken, Neugeschäftsvolumina Banken DE/Revolvierende Kredite und Überziehungskredite an private Haushalte*. Frankfurt am Main, Available at: https://www.bundesbank.de/dynamic/action/de/statistiken/zeitreihen-datenbanken/zeitreihen-datenbank/723452/723452?tsTab=0&tsId=BBK01.SUD212&listId=www_szista_ph1&id=0&dateSelect=2022.

and other private individuals as well as to self-employed private individuals has gradually decreased over time:

Figure 6: Revolving loan and overdraft facility in billions of EUR



Source: See Table 11.

This decrease in the volume of revolving loans and overdraft facilities is positively correlated with the unemployment rate and negatively correlated with the gross domestic product per capita¹⁷. Thus, the unemployment rate has also decreased from around nearly 9% in 2010 to about 6% in 2021¹⁸ while the gross domestic product per capita has increased from around EUR 30,000 in 2010 to about EUR 40,000¹⁹. There is no evidence that the COVID-19 pandemic in Germany has had any impact on these developments; nor is there any evidence of a relationship with regard to indebtedness and over-indebtedness, as recent figures from the credit agency Schufa show²⁰. Although the illustrated statistics (as well as many studies) do not differentiate between overdraft facility and overrunning, credit agreements in the form of an overdraft facility and overrunning are primarily used to bridge financial bottlenecks, whereby the federal government assumes, albeit without further clarification, that overrunning costs are higher than overdraft facility costs²¹. Nevertheless, a non-representative examination of the annual interest rates charged by the largest private credit institutions in Germany at least partially confirms this assumption²². Furthermore, referring to the Deutsche Bundesbank, the federal government

¹⁷ Ekert, S./Knops, K.-O./Poel, L., 2021, *Evaluierung der Regelungen zur Beratungsangebotspflicht beim Dispositions- und Überziehungskredit in §§ 504a, 505 Abs. 2 Satz 2 BGB*, Final report for the Federal Republic of Germany represented by the Federal Ministry of Justice and for Consumer Protection, Berlin. Available at: https://www.bmj.de/SharedDocs/Downloads/DE/Fachinformationen/Abschlussbericht_Beratungsangebotspflicht_lang.html, p. 25.

¹⁸ Statistisches Bundesamt (Destatis), 2022, *Wirtschaft. Konjunkturindikatoren. Registrierte Arbeitslose und Arbeitslosenquote nach Gebietsstand*, Wiesbaden. Available at: <https://www.destatis.de/DE/Themen/Wirtschaft/Konjunkturindikatoren/Lange-Reihen/Arbeitsmarkt/Irarb003ga.html>.

¹⁹ Statista, 2022, *Wirtschaft & Politik. Konjunktur & Wirtschaft. Bruttoinlandsprodukt (BIP) je Einwohner in Deutschland von 1991 bis 2021*, Hamburg. Available at: <https://de.statista.com/statistik/daten/studie/1252/umfrage/entwicklung-des-bruttoinlandsprodukts-je-einwohner-seit-1991/#professional>.

²⁰ Cf. tagesschau.de, 2022, *Private Verschuldung. Deutsche nutzen häufiger Ratenkredite*, Hamburg. Available at: <https://www.tagesschau.de/wirtschaft/verbraucher/schufa-ratenkredite-101.html>.

²¹ BT-Drs. 18/5922, p. 94 and 96; cf. Ekert, S./Knops, K.-O./Poel, L., 2021, *Evaluierung der Regelungen zur Beratungsangebotspflicht beim Dispositions- und Überziehungskredit in §§ 504a, 505 Abs. 2 Satz 2 BGB*, Final report for the Federal Republic of Germany represented by the Federal Ministry of Justice and for Consumer Protection, Berlin. Available at: https://www.bmj.de/SharedDocs/Downloads/DE/Fachinformationen/Abschlussbericht_Beratungsangebotspflicht_lang.html, p. 28-30; cf. also Dick, C. D./Knobloch, M./Al-Umaray, K. S. et al., 2012, *Studie zu Dispozinsen/Ratenkredit*, Research project for the provision of scientific decision support for the Federal Ministry for Food, Agriculture and Consumer Protection, Hamburg/Mannheim. Available at: <https://ftp.zew.de/pub/zew-docs/gutachten/StudieDispozinsenRatenKredit2012.pdf>, p. 7-31.

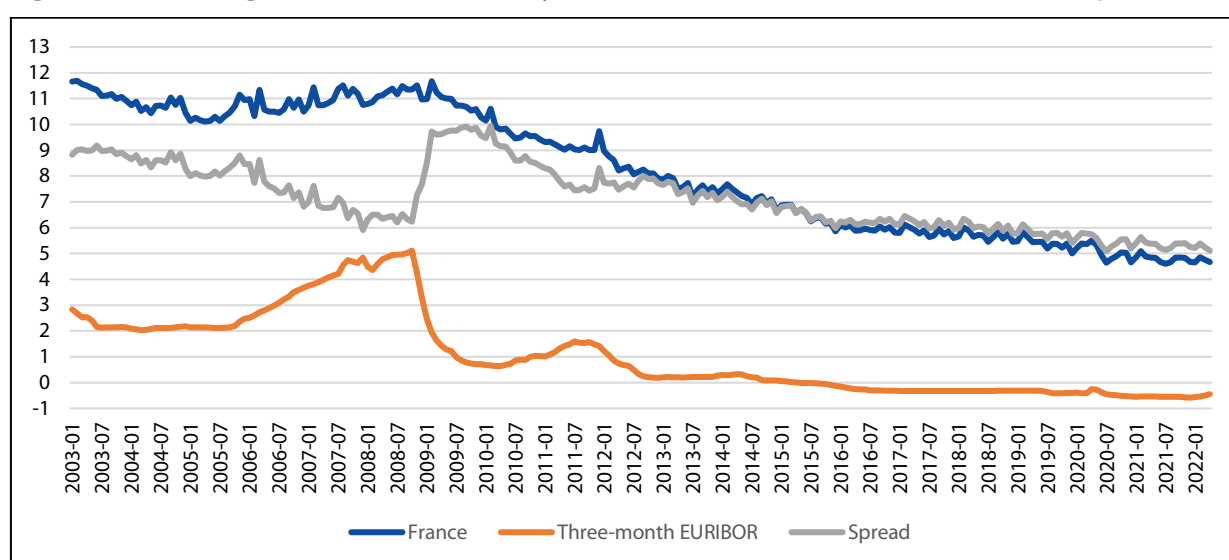
²² See Table 13.

quantifies the amount with which consumers overdrawed their accounts in 2017 alone at an average of EUR 31,600,000,000²³. It is believed that nearly 8% of households with bank overdrafts, outstanding balances on credit or in arrears on other loans of more than 100% of the household's disposable income overdrawed their bank accounts in 2008. In contrast, the EU average is around 2%²⁴. Given this 8% and the estimated number of 63,336,000 bank accounts with an overdraft facility in Germany, it can be very roughly estimated that 5,066,880 bank accounts were overdrawn. Since this estimate is based on a percentage from 2008 and there has been a 17% increase from 2021 to 2022 alone, a current survey's finding of 6,600,000 people is probably closer to reality²⁵.

1.2.3. France

The interest rates of revolving loans, overdraft facilities and credit cards granted to households have evolved as follows in comparison to the three-month EURIBOR, which serves as an indicator for the refinancing interest rate:

Figure 7: Revolving loan, overdraft facility and credit card – Annual interest rate in percent



Source: See Table 7 and Table 14.

As seen in Figure 7, in the period from January 2003 to the beginning of 2006, the spread between the annual interest rate shown and the three-month EURIBOR thus remained relatively constant between around nine and eight percentage points, before decreasing to approximately six percentage points by the end of 2008 and then – in correlation with the three-month EURIBOR – rising sharply to almost 10%. After that, the spread slowly decreased to just over five percentage points. In this context, both the successive rise in the three-month EURIBOR since 2006 and (to a lesser extent) since 2011, as well as its sudden fall at the end of 2008 and (to a lesser extent) in 2011, were only incorporated into the interest rate with some delay. However, the extent of an economically justified spread should again be disregarded at this point, taking into account other factors (e.g. the consideration of increased risk or

²³ Federal Government, 2019, *Überschuldung. Konto-Minus vermeiden*, Berlin. Available at: <https://www.bundesregierung.de/breg-de/aktuelles/konto-minus-vermeiden-846534>; BeckOGK/Knops, K.-O., 1.1.2022, BGB § 504 Rn. 2.

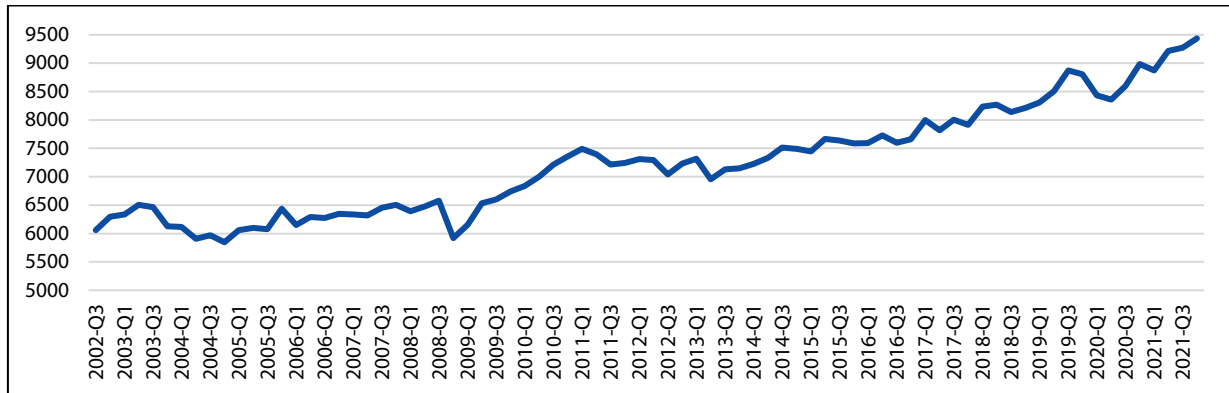
²⁴ Alleweldt, F./Kara, S./Kempson, E. et al., 2013, *The over-indebtedness of European households: Updated mapping of the situation, nature and causes, effects and initiatives for alleviating its impact. Final Report. Part 2: Country reports*, Civic Consulting of the Consumer Policy Evaluation Consortium (CPEC) for the Directorate General Health and Consumers (DG SANCO), Berlin. Available at: https://ec.europa.eu/info/sites/default/files/final-report-on-over-indebtedness-of-european-households-country-reports_december2013_en.pdf, p. 200.

²⁵ Cf. Siedenbiedel, C., 2022, *Konto leer. 6,6 Millionen Deutsche sind im Dispo*, Frankfurter Allgemeine Zeitung, Frankfurt am Main. Available at: <https://www.faz.net/aktuell/finanzen/kontoueberziehungen-6-6-millionen-deutsche-sind-im-dispo-17728138.html>.

the influence of the then amended supervisory law (see CRR)). All that can be said is that there is still a not insignificant spread of around five percentage points, despite the subsequent downward trend in interest rates.

In contrast to the subsequent downward trend in interest rates, the volume of the outstanding amounts of credit agreements in the form of an overdraft facility has tended to increase over time:

Figure 8: Outstanding amounts of overdraft facility in millions of EUR



Source: See Table 15.

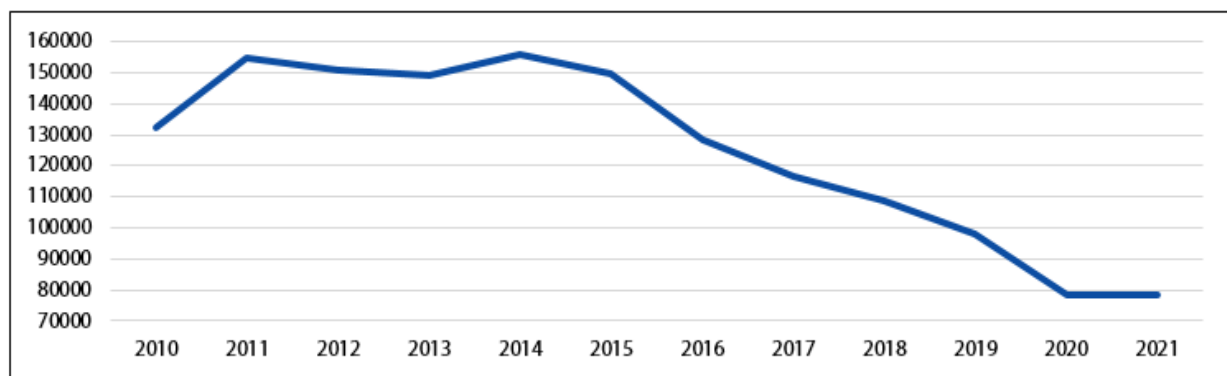
This development is consistent with data suggesting that overdraft facilities are increasingly used as an alternative to payday loans or revolving credit²⁶. It should also be seen in the context of the fact that 61% of over-indebted persons stated in a 2014 Banque de France survey that they had more frequently relied on existing loans or overdraft facilities to cope with difficult periods in their lives and that 47% assumed in this context that they would only be able to repay these loans with difficulty (41%) or not at all (6%)²⁷. Nevertheless, the Banque de France's annual surveys on households' over-indebtedness²⁸ record a decline in outstanding bank liabilities from credit agreements in the form of an overdraft facility and overrunning:

²⁶ European Commission, 2020, *Commission staff working document. Evaluation of Directive 2008/48/EC on credit agreement for consumers*, SWD(2020) 254 final – {COM(2020) 963 final} – {SEC(2020) 371 final} – {SWD(2020) 255 final}, Brussels. Available at: <https://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=SWD:2020:0254:FIN:EN:PDF>, p. 47 with reference to FR – UFC-Que Choisir, Service des études, 2019, *Overdraft Facility: Excessively Expensive Credits* (Que Choisir [FR], 2019c); Finance Watch, 2018, *Feedback from Finance Watch (BE) on the European Commission's Evaluation Roadmap of the Consumer Credit Directive* (Finance Watch, 2018); 2019, *Feedback from Finance Watch (BE) on the European Commission's Evaluation Roadmap of the Consumer Credit Directive* (Finance Watch, 2019).

²⁷ Banque de France, 2015, *Étude des parcours menant au surendettement*, Paris. Available at: https://www.economie.gouv.fr/files/files/PDF/rapport_parcours-menant-au-surendettement_2015.pdf, p. 10; cf. ICF, 2021, *Study on possible impacts of a revision of the CCD*, Final Report for the European Commission. Directorate-General for Justice and Consumers, Brussels. Available at: https://ec.europa.eu/info/sites/default/files/study_possible_impacts_ccd_revision_main_web.pdf, p. 16, according to which 60% of French people overran their overdraft authorisation in 2019.

²⁸ See Banque de France, 2022, *Études sur le surendettement*, Paris, Available at: <https://particuliers.banque-france.fr/etudes-statistiques/surendettement/etudes-sur-le-surendettement>.

Figure 9: Bank liabilities of overdraft facility and overrunning in thousands of EUR



Source: See Table 16.

Given the correlation between credit agreements in the form of an overdraft facility and overrunning and the over-indebtedness of households, it can be assumed that this development is positively correlated with the unemployment rate and negatively correlated with GDP per capita. Thus, the unemployment rate also increased from about 9% in 2010 to approximately 10% in 2013 before starting to decrease in 2016²⁹, whereas the gross domestic product per capita decreased from about USD 42,000 in 2010 to about USD 38,000 in 2015 before starting to increase up to nearly USD 45,000 in 2021, although this increase was interrupted by the COVID-19 pandemic in 2020³⁰. However, regardless of the assumed correlations, it is believed that approximately 1% of households with bank overdrafts, outstanding balances on credit or in arrears on other loans of over 100% of the household's disposable income over-drew their bank account in 2008. In contrast, the EU average is around 2%³¹.

1.2.4. Italy

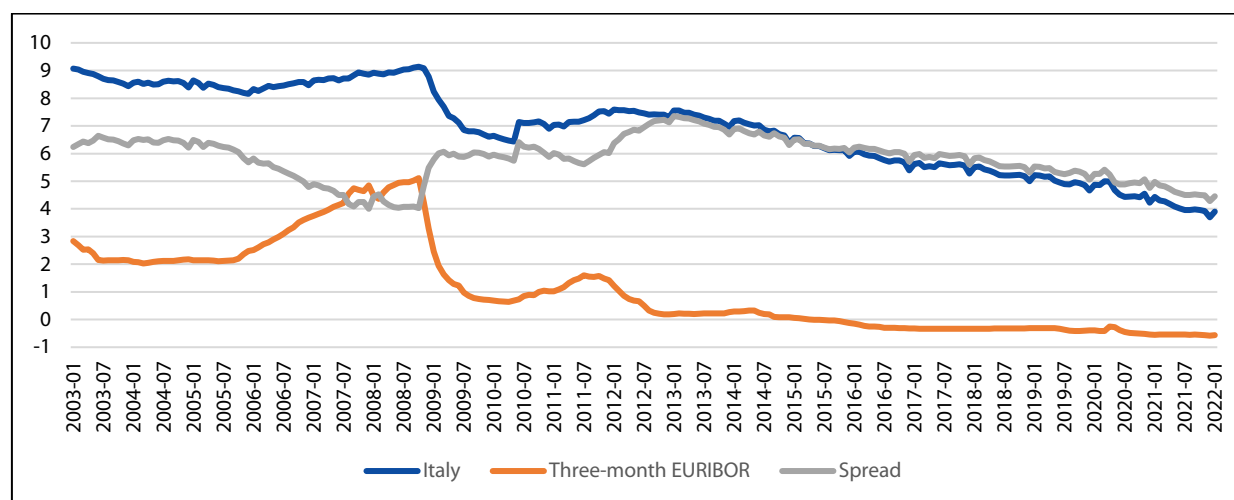
The interest rates of revolving loans, overdraft facilities and credit cards granted to households have evolved as follows in comparison to the three-month EURIBOR, which serves as an indicator for the refinancing interest rate:

²⁹ Statista, 2022, *Internationale Länderdaten. Europa. Frankreich: Arbeitslosenquote von 1980 bis 2021 und Prognosen bis 2027*, Hamburg. Available at: <https://de.statista.com/statistik/daten/studie/17310/umfrage/arbeitslosenquote-in-frankreich/#:~:text=Im%20Jahr%202021%20lag%20die,rund%207%2C8%20Prozent%20prognostiziert.>

³⁰ Statista, 2022, *Internationale Länderdaten. Europa. Frankreich: Bruttoinlandsprodukt (BIP) pro Kopf in jeweiligen Preisen von 1980 bis 2021 und Prognosen bis 2027 (in US-Dollar)*, Hamburg. Available at: <https://de.statista.com/statistik/daten/studie/14432/umfrage/bruttoinlandsprodukt-pro-kopf-in-frankreich/>.

³¹ Alleweldt, F./Kara, S./Kempson, E. et al., 2013, *The over-indebtedness of European households: Updated mapping of the situation, nature and causes, effects and initiatives for alleviating its impact. Final Report. Part 2: Country reports*, Civic Consulting of the Consumer Policy Evaluation Consortium (CPEC) for the Directorate General Health and Consumers (DG SANCO), Berlin. Available at: https://ec.europa.eu/info/sites/default/files/final-report-on-over-indebtedness-of-european-households-country-reports_december2013_en.pdf, p. 166.

Figure 10: Revolving loan, overdraft facility and credit card – Annual interest rate in percent



Source: See Table 7 and Table 17.

With regard to the current value of around 4%, it should be noted that there is a discrepancy with the value of almost 2 percentage points, which was mentioned earlier in the overview of the euro area. This is presumably due to the fact that the statistics in the euro area overview list the interest rates for extended credit debt separately, which in this case amount to almost 15%³². Moreover, as seen in Figure 10, between January 2003 and the beginning of 2006, the spread between the annual interest rate shown and the three-month EURIBOR thus remained relatively constant at around six percentage points before decreasing to approximately four percentage points by the end of 2008 and then rising sharply – in correlation with the three-month EURIBOR – to almost six percentage points. Thereafter, the spread remained relatively constant until 2011, when it slowly increased to seven percentage points by 2013. Since then, it has slowly decreased to almost four percentage points. The interest rate is therefore fairly closely correlated with the three-month EURIBOR, although its changes are rarely reflected abruptly in the interest rate, which means that the spread between the annual interest rate shown and the three-month EURIBOR remains fairly constant overall. However, the extent of an economically justified spread that takes other factors into account (e.g. the consideration of increased risk³³ or the influence of the then amended supervisory law (see CRR)) should be disregarded at this point. All that can be said is that there is still a not insignificant spread of about four percentage points.

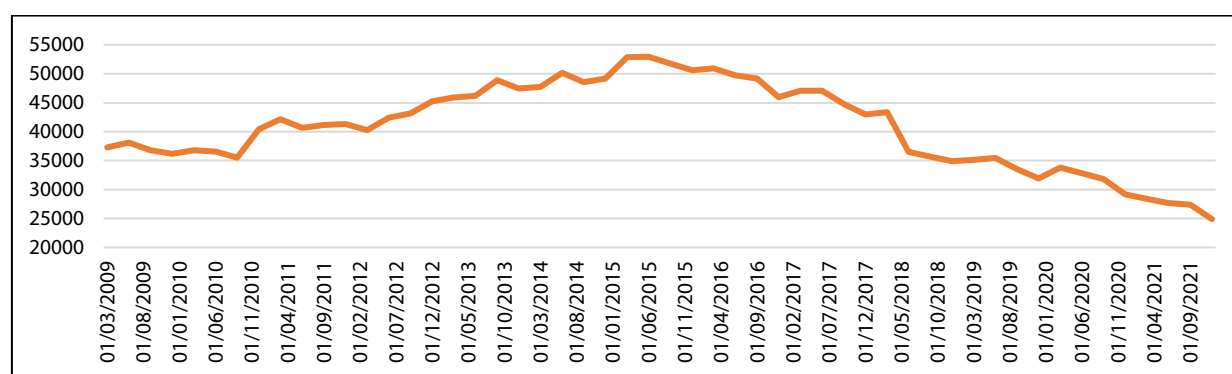
Furthermore, it is believed that 2% of households with bank overdrafts, outstanding balances on credit or in arrears on other loans of over 100% of the household's disposable income overdrawn their bank account in 2008, which is the same as the EU average³⁴. In addition, the number of credit agreements in which there was a breach of the overdraft limits developed as follows:

³² See European Central Bank – Statistical Data Warehouse, 2022, *Financial markets and interest rates, Bank interest rates statistics, Bank interest rates on loans and deposits, 10 MFI interest rate statistics national tables (April 2022; percentages per annum; period average rates)*, Frankfurt am Main. Available at: <https://sdw.ecb.europa.eu/reports.do?node=1000005757>, p. 1.

³³ Cf. Cogno, R./Marcosano, M. C., 2019, *Contributo di ricerca 278/2019. Sovraindebitamento e usura 2019*, Torino. Available at: https://www.ires.piemonte.it/images/pubblicazioni/CR_278_2019_Contr-Ricerca_Sovraindebitamento-e-usura_21_02_2019.pdf, p. 6.

³⁴ Alleweldt, F./Kara, S./Kempson, E. et al., 2013, *The over-indebtedness of European households: Updated mapping of the situation, nature and causes, effects and initiatives for alleviating its impact. Final Report. Part 2: Country reports*, Civic Consulting of the Consumer Policy Evaluation Consortium (CPEC) for the Directorate General Health and Consumers (DG SANCO), Berlin. Available at: https://ec.europa.eu/info/sites/default/files/final-report-on-over-indebtedness-of-european-households-country-reports_december2013_en.pdf, p. 297.

Figure 11: Loans (excluding bad loans): breach of overdraft limits in EUR



Source: See Table 18.

Again, it can be assumed that this development is positively correlated with the unemployment rate and negatively correlated with the GDP per capita³⁵. Indeed, the unemployment rate also increased from approximately 8% in 2010 to almost 13% in 2014 before starting to decrease in 2015³⁶. In contrast, the gross domestic product per capita decreased from around USD 36,000 in 2010 to about USD 30,000 in 2015 before starting to increase up to approximately USD 35,000 in 2021, although this increase was interrupted by the COVID-19 pandemic in 2020³⁷. These correlations again highlight the correlation between credit agreements in the form of an overdraft facility and overrunning with the over-indebtedness of households. In this regard, young people, who are characterised by a propensity to borrow and become indebted, are a particularly vulnerable group as far as the phenomenon of over-indebtedness is concerned³⁸, not least because the economic situation of young people (e.g. youth unemployment)³⁹ is generally worse than that of the economy as a whole⁴⁰.

1.2.5. Spain

The interest rates of revolving loans, overdraft facilities and credit cards granted to households have evolved as follows in comparison to the three-month EURIBOR, which serves as an indicator for the refinancing interest rate:

³⁵ Cf. Antonietti, A./Iannello, P./Lozza, E., *Capitolo 2. Una lettura psicologica del sovraindebitamento: cause, profili e interventi possibili*, in: Quaderno a cura del Competence Center, 2020, *Il fenomeno del sovraindebitamento*, Milan. Available at: https://www.cattolicanews.it/QUADERNO%20DEL%20COMPETENCE%20CENTER%20SUL%20SOVRAINDEBITAMENTO_DEF_V2.0.pdf, p. 10.

³⁶ Statista, 2022, *Internationale Länderdaten. Europa. Italien: Arbeitslosenquote von 1980 bis 2021 und Prognosen bis 2027*, Hamburg. Available at: <https://de.statista.com/statistik/daten/studie/17316/umfrage/arbeitslosenquote-in-italien/#:~:text=Im%20Jahr%202021%20lag%20die,Prognosen%20bis%20zum%20Jahr%202027.>

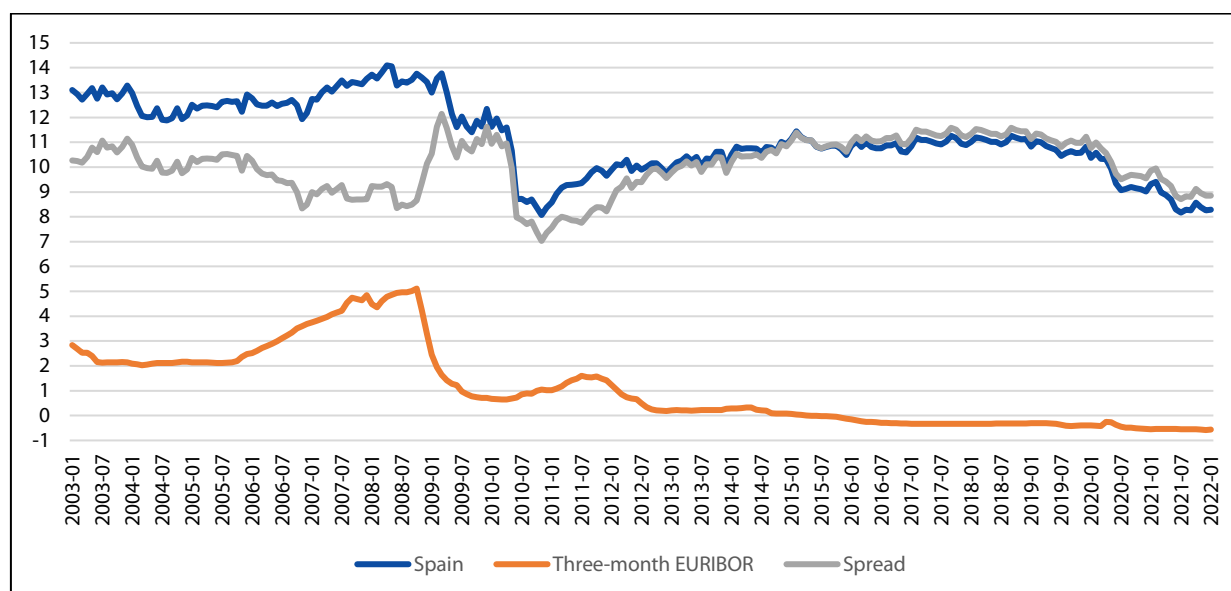
³⁷ Statista, 2022, *Internationale Länderdaten. Europa. Italien: Bruttoinlandsprodukt (BIP) pro Kopf in jeweiligen Preisen von 1980 bis 2021 und Prognosen bis 2027 (in US-Dollar)*, Hamburg. Available at: <https://de.statista.com/statistik/daten/studie/14438/umfrage/bruttoinlandsprodukt-pro-kopf-in-italien/>.

³⁸ Antonietti, A./Iannello, P./Lozza, E., *Capitolo 2. Una lettura psicologica del sovraindebitamento: cause, profili e interventi possibili*, in: Quaderno a cura del Competence Center, 2020, *Il fenomeno del sovraindebitamento*, Milan. Available at: https://www.cattolicanews.it/QUADERNO%20DEL%20COMPETENCE%20CENTER%20SUL%20SOVRAINDEBITAMENTO_DEF_V2.0.pdf, p. 9.

³⁹ See Statista, 2022, *Internationale Länderdaten. Ländergruppen & Organisationen. Europäische Union: Jugendarbeitslosenquoten in den Mitgliedstaaten im April 2022*, Hamburg. Available at: <https://de.statista.com/statistik/daten/studie/74795/umfrage/jugendarbeitslosigkeit-in-europa/>.

⁴⁰ Cf. Cogno, R./Marcosano, M. C., 2019, *Contributo di ricerca 278/2019. Sovraindebitamento e usura 2019*, Torino. Available at: https://www.ires.piemonte.it/images/publicazioni/CR_278_2019_Contr-Ricerca_Sovraindebitamento-e-usura_21_02_2019.pdf, p. 6.

Figure 12: Revolving loan, overdraft facility and credit card – Annual interest rate in percent



Source: See Table 7 and Table 19.

With regard to the current value of around 8%, it should be noted that there is a discrepancy of almost 7 percentage points with the value, which was mentioned earlier in the overview of the euro area. This is presumably due to the fact that the statistics of the overview of the euro area list the interest rates for extended credit debt, which in this case amount to around 18%, separately⁴¹. Furthermore, as seen in Figure 12, the development of interest rates hardly corresponds to the development of the EURIBOR and, on the whole, the spread between the annual interest rate shown and the three-month EURIBOR remains at a high level, between approximately eight and twelve percentage points. The fall in the refinancing rate at the end of 2008 was only briefly reflected in the interest rate for the years 2009 and 2010 before it rose again, in contrast to the development of the money market. Similarly, the increase in the refinancing rate from 2006 onwards had hardly any impact on interest rates. The development of interest rates can therefore hardly be justified economically, regardless of other influencing factors.

However, it is believed that almost 0% of households with bank overdrafts, outstanding balances on credit or in arrears on other loans of over 100% of the household's disposable income overdraw their bank account in 2008. In contrast, the EU average is around 2%⁴². It is probably in the context of this finding that credit agreements in the form of an overdraft facility and overrunning are not presented separately in debt statistics, but they again indicate at least a link between household indebtedness and the taking out of credit agreements in general. Thus, the share of indebted households facing liabilities that are not mortgage-backed loans is around 27% to 29%⁴³. In this respect, the share of indebted households in the younger age groups is significantly higher than in the older age groups. For

⁴¹ See European Central Bank – Statistical Data Warehouse, 2022, *Financial markets and interest rates, Bank interest rates statistics, Bank interest rates on loans and deposits, 10 MFI interest rate statistics national tables (April 2022; percentages per annum; period average rates)*, Frankfurt am Main. Available at: <https://sdw.ecb.europa.eu/reports.do?node=1000005757>, p. 1.

⁴² Alleweldt, F./Kara, S./Kempson, E. et al., 2013, *The over-indebtedness of European households: Updated mapping of the situation, nature and causes, effects and initiatives for alleviating its impact. Final Report. Part 2: Country reports*, Civic Consulting of the Consumer Policy Evaluation Consortium (CPEC) for the Directorate General Health and Consumers (DG SANCO), Berlin. Available at: https://ec.europa.eu/info/sites/default/files/final-report-on-over-indebtedness-of-european-households-country-reports_december2013_en.pdf, p. 475.

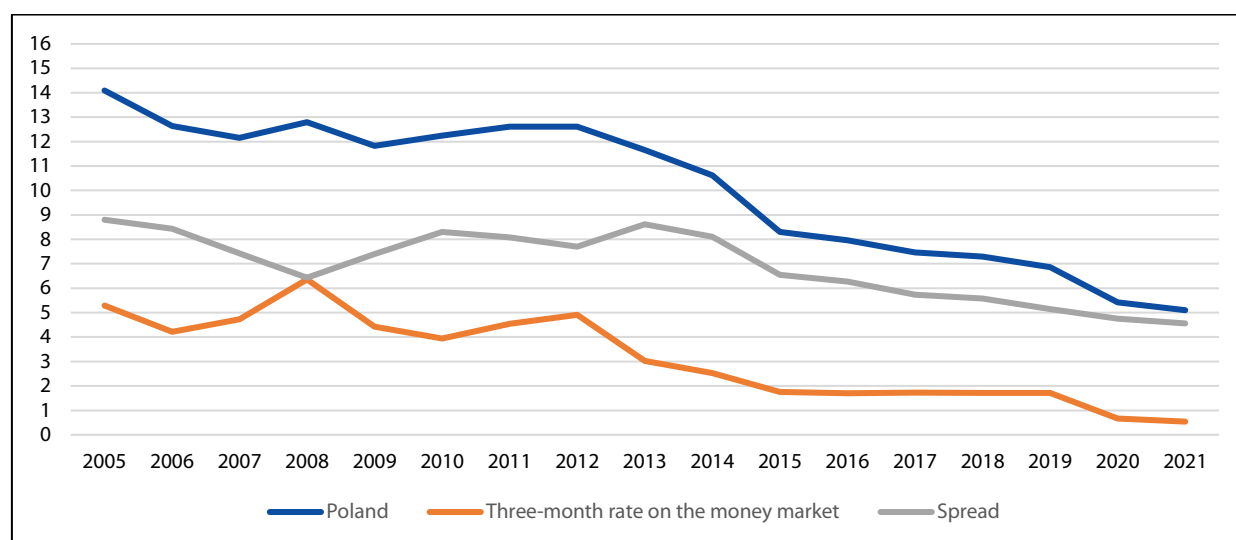
⁴³ Bover, O./Crespo, L./García-Urbe, S., 2022, *El endeudamiento de los hogares en la encuesta financiera de las familias y en la central de información de riesgos: un análisis comparativo*, Banco de España. Eurosistema, Documentos Ocasionales N.º 2205, Madrid. Available at: <https://www.bde.es/f/webbde/SES/Secciones/Publicaciones/PublicacionesSeriadas/DocumentosOcasionales/22/Fich/do2205.pdf>, p. 15.

example, approximately 66% to 68% of households of persons under 35 years of age are indebted, whereas, for example, in the age group of 55 to 64 years, about 43% to 57% are indebted⁴⁴. Among other things, this finding again corresponds to the relatively high youth unemployment in Spain⁴⁵.

1.2.6. Poland

The interest rates of revolving loans and overdraft facilities granted by Polish credit institutions to households and non-profit institutions serving households show the following development in comparison to the three-month rate on the Polish money market, which serves as an indicator for the refinancing interest rate:

Figure 13: Revolving loan and overdraft facility – Annual interest rate in percent



Source: See Table 20 and Table 21.

In contrast to the statistics presented above, these values are annual and not monthly, which means that a smoothing of the development must be taken into account in the presentation. It should also be noted that due to the fact that Poland does not have the euro as its currency, Polish money market rates were used. With regard to the development of interest rates seen in Figure 13, there is overall only a cautious and, in the case of reductions, only a delayed inclusion of the change in money market rates. The increase in money market rates from 2007 to 2008, for example, did lead to an increase in interest rates, but this increase did not match the increase in money market rates, which explains why the spread between interest rates and money market rates decreased. Moreover, the fall in money market rates from 2008 to 2009 and 2010 was poorly reflected in the interest rate, which is why the spread between interest rates and money market rates increased, remaining primarily at this level before slowly decreasing from the previous level of almost nine percentage points in 2005 to less than five percentage points by 2021. In addition, the range for Polish interest rates, from around 14% in 2005 to around 5% in 2021, is relatively wide.

In the context of this wide range of interest rate developments, it is, in fact, difficult to generalise how credit agreements in the form of an overdraft facility and overrunning affect households and, for example, their debt situation. Rather, it is necessary to look at the respective time period. However, in

⁴⁴ Ibid.

⁴⁵ See Statista, 2022, *Internationale Länderdaten. Ländergruppen & Organisationen. Europäische Union: Jugendarbeitslosenquoten in den Mitgliedstaaten im April 2022*, Hamburg. Available at: <https://de.statista.com/statistik/daten/studie/74795/umfrage/jugendarbeitslosigkeit-in-europa/>.

2016, while the low value of non-housing credits and loans made them affordable for a wider group of households – approximately 33% – around 16% of households finance their expenditure through credit card overdraft, and 4% of households have a credit line⁴⁶. While the latter figure has decreased by more than two percentage points compared to 2014, the percentage of households financing their expenditure through credit card overdraft has increased by more than ten percentage points⁴⁷. Given this short period of time and an unemployment rate that fell from around 9% to around 6% over the same time period⁴⁸, with a simultaneous reduction in GDP per capita from around USD 14,000 to around USD 12,000⁴⁹, no correlations or conclusions can be drawn from this finding. A finding that is further complicated by the fact that 0% of households with bank overdrafts, outstanding balances on credit or in arrears on other loans of over 100% of the household's disposable income are believed to have overdrawn their bank account in 2008, whereas the EU average is around 2%⁵⁰.

1.2.7. Other Member States

For the development of the interest rates of overdraft facilities granted by credit institutions in the other Member States and, in part, relevant money market rates in those Member States, please refer to Annexes 8 to 29.

1.3. Conclusions

Despite the common requirements of the fully harmonised CCD, there is little evidence of a single market for credit agreements in the form of an overdraft facility and overrunning. On the contrary, interest rates for credit agreements in the form of an overdraft facility and overrunning vary considerably from one Member State to another, as does the wide spread of these interest rates to the individual money market rate as an indicator for the refinancing interest rate. Therefore, although relatively low annual interest rates of around 3% are economically feasible, at least in some Member States (e.g. Austria), much higher interest rates are applied in most other Member States (e.g. currently around 35% in Malta). Together with the aforementioned development of the spread between the annual interest rate shown and the individual money market rate, several indications suggest that the interest rates for overdraft facilities have to be considered too high, at least in part, as they can hardly be justified economically. The same applies to the finding that an increase in the refinancing rate is usually immediately reflected in the interest rate, whereas a decrease in the refinancing rate is only reflected in the interest rate with some delay (e.g. Germany) or hardly at all (e.g. Spain).

This finding is problematic, especially in view of the identified correlation between credit agreements in the form of an overdraft facility and overrunning with household over-indebtedness, as this could allow creditors to take advantage of economic distress in an economically unjustified manner. The find-

⁴⁶ Bańbuła, P./Grejcz, K./Jabłonowski, J. et al., 2017, *Household Wealth and Debt in Poland. Report of 2016 survey*, Narodowy Bank Polski. Economic Analysis Department and Financial Stability Department, Warsaw. Available at: https://www.nbp.pl/en/publikacje/inne/bzgd/bzgd_2016_en.pdf, p. 62 and 108.

⁴⁷ Ibid., p. 109.

⁴⁸ Statista, 2022, *Internationale Länderdaten. Europa. Polen: Arbeitslosenquote von 1990 bis 2021 und Prognosen bis 2027*, Hamburg. Available at: <https://de.statista.com/statistik/daten/studie/17324/umfrage/arbeitslosenquote-in-polen/#:~:text=Im%20Jahr%202021%20lag%20die,Prognosen%20bis%20zum%20Jahr%202027.>

⁴⁹ Statista, 2022, *Internationale Länderdaten. Europa. Polen: Bruttoinlandsprodukt (BIP) pro Kopf in jeweiligen Preisen von 1980 bis 2021 und Prognosen bis 2027 (in US-Dollar)*, Hamburg. Available at: <https://de.statista.com/statistik/daten/studie/14446/umfrage/bruttoinlandsprodukt-bip-pro-kopf-in-polen/>.

⁵⁰ Alleweldt, F./Kara, S./Kempson, E. et al., 2013, *The over-indebtedness of European households: Updated mapping of the situation, nature and causes, effects and initiatives for alleviating its impact. Final Report. Part 2: Country reports*, Civic Consulting of the Consumer Policy Evaluation Consortium (CPEC) for the Directorate General Health and Consumers (DG SANCO), Berlin. Available at: https://ec.europa.eu/info/sites/default/files/final-report-on-over-indebtedness-of-european-households-country-reports_december2013_en.pdf, p. 390.

ing that the number of credit agreements in the form of an overdraft facility and overrunning is positively correlated with the unemployment rate and negatively correlated with GDP per capita also highlights these situations of economic distress that many people in the EU seem to be facing. More specifically, if we compare the estimated 63,336,000 bank accounts with an overdraft facility in Germany to the population size of that country (63,336,000 for 83,155,031 \approx 76%) and transfer this ratio to the 447,700,000 inhabitants of the EU, it can be roughly estimated that there are 340,252,000 bank accounts with an overdraft facility in the EU. In this respect, given that in 2008 about 2% of households with bank overdrafts, outstanding credit balances or in arrears on other loans of more than 100% of the household's disposable income are assumed to have overdrawn their bank account, it can also be very roughly estimated that 6,805,040 bank accounts were overdrawn in the EU. Given that this estimate is based on a 2008 percentage and that a current survey shows that 6,600,000 people have overdrawn bank accounts in Germany alone, it is probably closer to reality to assume a comparable increase for the EU of around 30%, giving an estimate of 8,846,552 people with overdrawn bank accounts in the EU today.

2. CURRENTLY VALID CONSUMER PROTECTION

KEY FINDINGS

The CCD contains only rudimentary and ineffective provisions to protect consumers from the risks of credit agreements in the form of an overdraft facility and overrunning:

- A large number of credit agreements, especially in the form of overrunning, are not covered by the CCD. Therefore, it cannot at all be said that a consistent level of protection for all types of credit granted via accounts has been achieved to date;
- Even if a credit agreement is covered by the CCD, the consumer is not protected against excessive interest rates and costs of such loans;
- Furthermore, the consumer does not have the right of withdrawal provided for in Article 14 of the CCD for either form of credit agreement;
- Nor does EU law contain provisions on repayment; and
- Similarly, the CCD does not contain any restrictions for creditors regarding termination.

The following section will examine the legal protections consumers can use against credit institutions in cases of credit agreements in the form of an overdraft facility and overrunning under the current CCD.

2.1. Scope of the CCD

Overdraft facilities are already subject to the EU-wide rules under Article 3(d) of the CCD from the outset only if, on the one hand, it is a current account and, on the other hand, if the creditor grants the consumer the right to exceed this account by a certain amount in an explicit credit agreement. This overdraft facility is an atypical credit agreement because the agreement usually only specifies a scope of possible credit utilisation⁵¹, which means that it is practically a pre-approved credit agreement⁵².

It is true that such overdraft facilities are widely used and represent a widespread and flexible type of borrowing in EU countries⁵³. However, it should not be overlooked that this does not cover a large number of credit agreements granted in the form of an overdraft facility as they are not based on current accounts. This condition is only fulfilled if a current account exists; the regulation essentially covers payment accounts on the basis of a framework agreement based on payment services within the meaning of the PSD II.

If the accounts are not used for general payment transactions of payment service users, they are not included. Similarly, the purpose of a current account should not be limited to the granting of a loan amount⁵⁴. Accounts that are solely for the purpose of repaying a loan and are overdrawn are also not included. Current accounts with a granted overdraft facility are also not included, e.g. accounts within the framework of current account instalment credits where repayment is made in instalments or credit card accounts where overdraft facilities also exist. For a large number of current account instalment credits, accounts that serve to repay current account overdrafts (e.g. cheque, variable or ideal credits),

⁵¹ BT-Drs. 16/11643, p. 89.

⁵² See European Commission, 2020, *Commission staff working document. Evaluation of Directive 2008/48/EC on credit agreement for consumers*, SWD(2020) 254 final – {COM(2020) 963 final} – {SEC(2020) 371 final} – {SWD(2020) 255 final}, Brussels. Available at: <https://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=SWD:2020:0254:FIN:EN:PDF>, p. 47.

⁵³ See section "LENDING PRACTICE" et seq. passim.

⁵⁴ See for this BeckOGK/Knops, K.-O., 1.1.2022, BGB § 504 recital 15 et seq. with further references.

as well as for consumer credits in the form of current account overdrafts⁵⁵, the regulation of overdraft facilities provided for in EU law therefore have no effect. The same applies to overrunning. Here, too, according to Article 3(e) of the CCD, a “current account” is required for the application of the CCD. Whether and to what extent credit agreements in the form of an overdraft facility and overrunning are subject to the CCD thus very often depends on the individual case. A consistent level of protection for all types of credit granted through accounts has not been achieved to date.

2.2. Mandatory information

2.2.1. Before and at the conclusion of the contract

The CCD specifies in detail the information that the creditor is obliged to provide to the consumer. This detailed information can be seen in Table 4 in Annex 1 on p. 55. In terms of content, the information to be provided in the case of overdraft facilities concerns only the most important features, i.e. practically only the information that are absolutely necessary for the contract in order for it to be held legally binding. Without these, there is no effective conclusion of the contract. In that regard, the standardisation of most of the information is more declaratory than anything else. However, the CCD also goes beyond general contract law in that a special form is prescribed for contractual agreements. According to Article 18(1)(2) of the CCD, this also applies to overrunning. If the creditor wants to charge the consumer for the permissible use of credit beyond the current credit balance or the agreed overdraft facility, they must conclude an agreement with the customer to this effect. As a general rule, this implies that the customer should at least have the possibility to exceed the balance and that this should not only be charged per se but also for what specific amount. Corresponding details are provided in Article 18(1)(1) of the CCD and Article 6(1)(e) of the CCD. These fees are usually agreed upon in the form of an overrunning interest rate, which is generally higher than the interest rate for an overdraft facility due to the increased risk associated with overrunning⁵⁶. Therefore, a prior and permissible price agreement is a condition for a corresponding application, regardless of whether it concerns a current account with or without a granted overdraft facility. However, it is not necessary for the agreement to have already been concluded when the contract for the current account is concluded. What is required is that the consumer is sufficiently informed at the latest before the first instance of overrunning⁵⁷.

If no such agreement has been concluded, the consumer is protected by the fact that in the event of an overdraft, the creditor can only demand the repayment of the loan, but not any additional interest or other charges, as they could otherwise circumvent the legally prescribed information obligations. However, this view, which is held in legal literature⁵⁸, is not universally accepted⁵⁹. For instance, German legislation in the form of Section 505(3) of the German Civil Code (BGB) consciously decided in favour of this legal consequence by using the discretionary power opened up by Article 23 of the CCD⁶⁰. Other Member States have refrained from doing so. For instance, according to the individual unjust enrichment law, the consumer could be obligated to compensate the creditor for interest at the market rate even without a corresponding agreement, which in turn could be contrary to the principle of effective-

⁵⁵ See *BeckOK BGB/Möller*, C., 62nd edition 1.5.2022, BGB § 504 recital 5.

⁵⁶ See e.g. “Germany” section.

⁵⁷ *BeckOGK/Knops*, K.-O., 1.1.2022, BGB § 504 Rn. 12 with further references.

⁵⁸ See *BeckOGK/Knops*, K.-O., 1.1.2022, BGB § 505 recital 12.

⁵⁹ See for example Bülow, P., in: Bülow/Artz, 2019, *Verbraucherkreditrecht*, 10th edition, § 504 recital 44.

⁶⁰ BT-Drs. 16/11643, p. 91.

ness. In case of a dispute, this issue would have to be clarified by a national court, binding for all Member States de lege lata by the ECJ. Therefore, it is by no means certain that EU consumers are subject to the same obligations in this respect.

In the event that a corresponding agreement is concluded, it would have to be further examined whether its content would also withstand scrutiny under the Council Directive 93/13/EEC of 5 April 1993 on unfair terms in consumer contracts⁶¹ (in short: Directive 93/13/EEC). Although main price agreements are not subject to control according to Article 4(2) of Directive 93/13/EEC per se, they must nevertheless withstand a transparency control⁶². Otherwise, main price agreements are only subject to evidence and abuse control by the courts, namely on the basis of good faith, which has been recognised in the case law of the ECJ for many years⁶³ and is also stipulated in Article 3(1) of Directive 93/13/EEC. However, until now, only the most serious violations such as immorality⁶⁴ can be sanctioned by the standards of unconscionability. In this respect, EU law, as well as that of many Member States, has so far remained inconsistent or even deficient.

2.2.2. During the term of the contract

In the case of credit in the form of an overdraft facility, the consumer must be informed by the creditor in accordance with Article 12 of the CCD; in the case of significant overrunning, i.e. not every time it is exceeded, the creditor must provide the consumer with the information prescribed in Article 18(2) of the CCD. The differences are clearly shown in the overview in Table 5 in Annex 1 on p. 60.

2.3. Cost

The guidelines do not provide for an upper limit on the cost of these loans. It is precisely because there is no limit that these loans are extremely expensive, even when compared to normal instalment loans⁶⁵. Only in some EU countries do relative or absolute interest rate caps apply. In Germany, these are 12%, i.e. almost 100% above the market rate⁶⁶. However, since the overall market level is very high, the case law developed in this regard is rarely applied.

2.4. Right of withdrawal

According to Article 2(3) of the CCD, the right of withdrawal enshrined in Article 14 of the CCD is not available to consumers in the case of credit agreements in the form of an overdraft facility where the credit must be repaid on demand or within three months. The same applies to credit agreements in the form of overrunning pursuant to Article 2(4) of the CCD.

2.5. Terms of repayment

There are no provisions in EU law regarding the repayment possibilities to be granted to the consumer, which may also reduce the high cost of overdraft facilities or overrunning. At a national level, in Austria

⁶¹ OJ L 95/29 of 21.4.1993.

⁶² See in detail in ECJ, judgement of 3.3.2020 (file number: C-125/18), recital 38 et seq. and 48 et seq.

⁶³ Since ECJ, judgement of 15.7.1960 (file number: 43/49), BeckRS 2004, 71175.

⁶⁴ See for example BVerfG, decision of 29.4.1992 (file number: 1 BvR 1602/91), NJW-RR 1993, 232; Derleder, P., in: Derleder/Knops/Bamberger, 2017 *Deutsches und europäisches Bank- und Kapitalmarktrecht*, 3rd edition, § 12 recital 45 et seq.

⁶⁵ Obviously, only so-called payday loans, which occur in Australia, Canada, the UK and, above all, the USA (see Stegman, Michael A, 2007, "Payday Lending", *Journal of Economic Perspectives* 21 (1), p. 169 et seq.), i.e. the English-speaking world, but since the 2000s also increasingly in continental Europe (see ICF, 2020, *Evaluation of Directive 2008/48/EC on credit agreements for consumers*, Final Report for the European Commission. Directorate-General for Justice and Consumers, Luxembourg. Available at: <https://data.europa.eu/doi/10.2838/949753>, p. 34), are in part even higher in terms of interest rates.

⁶⁶ See only BGH, judgement of 24.3.1988 (file number: III ZR 30/87), BGHZ 104, 105; judgement of 8.7.1982 (file number: III ZR 60/81), NJW 1982, 2433, 2435.

for example, there was a regulation for such credit agreements to mitigate the consequences of the COVID-19 pandemic, according to which consumer liabilities were postponed by ten months in total (after extension)⁶⁷.

2.6. Termination barriers

Similarly, the CCD does not provide for any restrictions on creditors with regard to the termination of both types of credit agreements. On the contrary, Article 2(3) of the CCD on credit agreements in the form of an overdraft facility assumes that the credit must be repaid on demand, i.e. without notice or within three months. For credit agreements in the form of overrunning, there are also no restrictions on repayment in terms of amount or time. Consumer protection does not exist in this respect in EU law. Only in some Member States, such as Germany, does the principle of good faith prohibit untimely termination, but it is practically never applied to credit agreements in the form of an overdraft facility and overrunning, except in very exceptional circumstances. In some cases, the banks themselves provide in their general terms and conditions that the legitimate interests of the borrower must be taken into account. However, this is not mandatory according to the CCD.

2.7. Sanctions

According to Article 23 of the CCD, it is left to the Member States to determine the penalties applicable to infringements of the national provisions adopted pursuant to this Directive and to take the measures necessary to ensure that they are implemented. According to the studies on the evaluation of the CCD by the European Commission of February 2020⁶⁸ and 5 November 2020⁶⁹, no effective, proportionate and dissuasive sanctions are known specifically for the violation of the Directive's provisions on credit agreements in the form of an overdraft facility and overrunning in the Member States. However, reference should be made to the above-mentioned sanction in Section 505(3) of the German Civil Code (BGB), which applies in Germany and stipulates that the creditor may not charge fees and interest beyond the repayment of the loan if they violate their information obligations vis-à-vis the consumer.

2.8. Conclusions

The CCD is applicable to credit agreements in the form of an overdraft facility and overrunning only if they are made in the context of current accounts. Furthermore, a prior contractual agreement on the use is required between the creditor and the consumer. Under these conditions, a large number of credit agreements, especially in the form of overrunning, are not covered by the CCD from the outset. Therefore, it cannot at all be said that a consistent level of protection for all types of credit granted via accounts has been achieved to date. Creditors charge consumers high interest rates and costs for such loans. Without a prior and authorised price agreement, they cannot demand such per se. However, this is by no means legally guaranteed throughout the EU – in this regard, the CCD does not provide any rules. Otherwise, the effectively agreed main price agreements can only be controlled according to the standards of legal transactions contrary to public policy (e.g. Section 138 of the BGB). Again, EU law does not provide any rules in this respect. For example, the CCD does not provide for an interest rate

⁶⁷ See in detail Leupold, P./Gelbmann, B., *COVID-19 und Banken: Neue Maßnahmen für Kredite*, CuRe – COVID-19 und Recht 2020/39. Available at: <https://rdb.manz.at/document/rdb.tso.Llcure20200039> - also on the legal situation in Italy. In Germany, this period was only three months Knops, K.-O., in: Schmidt, H., 2021, *COVID-19 – Rechtsfragen zu Corona-Krise*, 3rd edition, § 2 recital 2 and 9 et seq.

⁶⁸ ICF, 2020, *Evaluation of Directive 2008/48/EC on credit agreements for consumers*, Final Report for the European Commission. Directorate-General for Justice and Consumers, Luxembourg. Available at: <https://data.europa.eu/doi/10.2838/949753>.

⁶⁹ European Commission, 2020, *Commission staff working document. Evaluation of Directive 2008/48/EC on credit agreement for consumers*, SWD(2020) 254 final – {COM(2020) 963 final} – {SEC(2020) 371 final} – {SWD(2020) 255 final}, Brussels. Available at: <https://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=SWD:2020:0254:FIN:EN:PDF>.

cap for these types of credit agreements. Nor do the laws of many Member States contain any clear provisions in this regard. Furthermore, the consumer does not have the right of withdrawal provided for in Article 14 of the CCD for either form of credit agreement. Nor does EU law contain provisions on repayment, such as deferral or reduction of high costs. Similarly, the CCD does not contain any restrictions for creditors regarding termination. The CCD therefore contains only rudimentary and ineffective provisions to protect consumers from the risks of such credit agreements. As there is also no EU-wide comparison of conditions, consumers in these sectors are virtually unprotected.

3. CONSUMER PROTECTION IN A POSSIBLE FUTURE REGULATION

KEY FINDINGS

To protect consumers from the risks of credit contracts in the form of an overdraft facility and overrunning, a future CCD could consider the following mechanisms:

1. Including all accounts, even without prior agreement with the lender.
2. Capping interest rates and fees.
3. Requiring a credit check before granting credit.
4. Stating the monthly charge of such credit agreements as an absolute figure.
5. Binding sanctions in case of violation of information obligations by the lender.
6. Protection against regular or permanent use of such credit agreements:
 - Right to an alternative product;
 - Obligation to submit a standardised comparison calculation with an alternative product; and
 - Obligation to provide adequate advice to the consumer.
7. Restriction on immediate termination by the creditor.

In this final chapter, taking into account the previous protection of consumers by the CCD, it will be examined which protection mechanisms consumers might be entitled to in the future against banks in these special legal relationships.

3.1. Scope of the CCD proposal

The Commission proposal adopts the definitions of “overdraft facility” (Article 3(19) of the CCD proposal) and “overrunning” (Article 3(20) of the CCD proposal) from the CCD with identical wording. This would not change the limited scope of application of the new Directive. In particular, it would have to be considered whether borrowing by means of an overdraft facility and overrunning should not generally fall within the scope of the Directive. On the one hand, this concerns borrowing that does not occur on a current payment account that consumers use to handle their normal payment transactions such as salary, rent, insurance, etc. but also on accounts that may only be used in a specific way, such as the repayment of real estate loans and, above all, credit card accounts with an overdraft facility. On the other hand, this concerns all overdrafts that are not based on an agreement (in the payment service framework contract or in the giro contract), i.e. that are not “granted” and are therefore not covered by the CCD and the CCD proposal, which is identical in this respect. This applies not only to overdrafts to which the credit institution objects but also to overdrafts to which it makes no legal declaration, whether tacit, implicit or express⁷⁰. The extension of the scope of application of the new Directive could therefore close numerous gaps if effective provisions were in place to protect consumers, which, according to the above (see section “CURRENTLY VALID CONSUMER PROTECTION” on p. 31), is the case only to a limited extent.

⁷⁰ See Bülow, P., in: Bülow/Artz, 2019, *Verbraucherkreditrecht*, 10th edition, § 505 recital 3.

3.2. Protection against excessive interest rates

Probably the most effective and thus by far the most important instrument for consumer protection would be one against potentially or actually excessive interest rates and fees. After all, when consumers (have to) make use of overdraft facilities, it is very expensive compared to conventional instalment loans. This is even more true for overrunning because, as stated previously, the corresponding interest rate levels are significantly higher than those of overdraft facilities⁷¹, making this often the most costly type of loan agreement of all⁷². Borrowers are particularly worthy of protection here – especially as overrunning also predominantly occurs among those who do not have overdraft facilities, which is often the case for economically weaker individuals⁷³. This analysis is just as true as the fact that it is precisely such borrowing that contributes, at least to some extent, to the indebtedness of many consumers throughout the EU. In the opinion of the German federal government, it is not uncommon for excessively high overdraft interest rates to lead to over-indebtedness⁷⁴. As a result, it is often the economically weakest members of society who pay the highest loan prices (“The poor pay more”⁷⁵), which contributes to their over-indebtedness.

So far, EU-wide rules leave consumers on their own against even exorbitant interest rates and fees. Since the CCD does not provide for a right of withdrawal for overdraft facilities and overrunning and the Commission’s proposal does not provide for a right of withdrawal for overrunning either, it would be even more important to limit usury and overreach in consumer credit law.

3.2.1. Full harmonisation as a problem

Since there is still no legal interest rate cap at the European level, even usury is not detectable by law; however, Article 22 of the CCD requires full harmonisation of EU rules, and the ECJ has already been asked to consider whether this prevents the courts in a Member State from applying national usury limits to consumer credit⁷⁶. It is certainly noteworthy that Member States, due to the inaction of the EU and the simultaneous curtailment of their legislative powers by full harmonisation, must ask the ECJ whether they are still allowed to enforce the legal principle that usury is not permitted, which is probably universally shared throughout the EU and all the Member States. The ECJ could not simply answer this question in the affirmative – as might be expected in view of the full harmonisation requirements – but decided, *inter alia*, that the CCD does not preclude national rules as interpreted by national case law, which provides for a limit on the annual percentage rate of charge that may be imposed on the consumer in a consumer credit agreement in order to combat usury, provided that such a rule does not

⁷¹ See European Commission, 2020, *Commission staff working document. Evaluation of Directive 2008/48/EC on credit agreement for consumers*, SWD(2020) 254 final – {COM(2020) 963 final} – {SEC(2020) 371 final} – {SWD(2020) 255 final}, Brussels. Available at: <https://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=SWD:2020:0254:FIN:EN:PDF>, p. 47.

⁷² Only in the case of so-called payday loans, which have a comparatively low prevalence in the Member States, is the interest rate level supposed to be higher (see above footnote 63).

⁷³ As correctly stated by the German Federal Government in BT-Drs. 16/11643, p. 91.

⁷⁴ Federal Government, 2019, *Überschuldung. Konto-Minus vermeiden*, Berlin. Available at: <https://www.bundesregierung.de/breg-de/aktuelles/konto-minus-vermeiden-846534>. It is therefore likely that these types of credit form the starting point, although at least in Germany, the following circumstances, which usually occur prior to taking out a loan, are considered to be the four main causes of consumer indebtedness: a change in the employment situation due to unemployment or reduced work, illness, separation or divorce and irresponsible consumer behaviour, and in this order of frequency (on this subject, see most recently Heinzelmann-Brégeault, F., 2022, *Fürsorge oder Bevormundung? Die Pflicht zur Kreditwürdigkeitsprüfung beim Immobilien-Verbraucherdarlehensvertrag – Ursachen und Wirkungen der Umsetzung der europäischen Wohnimmobilienkreditrichtlinie*, Baden-Baden, p. 98 et seq. with numerous further references – also on over-indebtedness in Europe. On the causes of debt in general, see also Hiilamo, H., 2018, *Household Debt and Economic Crises. Causes, Consequences and Remedies*, Cheltenham/Northampton, p. 58 et seq.

⁷⁵ Turn of phrase of Caplovitz, D., 1967, *The Poor Pay More. Consumer Practices of Low-Income Families*, New York, *passim*.

⁷⁶ See the reference for a preliminary ruling from the Audiencia Provincial de Las Palmas de Gran Canaria (Spain), submitted 6.10.2020 – Banco de Santander S.A./YC, ECJ, Court information of 6.10.2020 (file number: C-503/20), Celex-No. 62020CN0503.

conflict with the rules harmonised by those directives, in particular as regards information requirements. It is for the referring court to determine whether those conditions are met⁷⁷.

Such limits on usury are frequently found in the Member States. However, they are almost never found in loan-specific regulations, but only in general legal regulations (such as in Poland⁷⁸, Hungary⁷⁹ or Germany⁸⁰) and loan-specific regulations (as in Spain⁸¹ or Germany⁸²), and only in the case law of civil courts. However, in other Member States, such as Finland, there is no specific interest rate limit for usury. Therefore, full harmonisation puts the Member States in which usury is outlawed in a precarious situation, as they will have to fear that they will no longer be able to apply their prohibition of usury. From a jurisprudential point of view, this is a highly questionable issue, which can by no means be regarded as resolved by the primacy of EU law alone. On the contrary, it raises the question of whether the EU has such competence to derogate from a basic legal principle or whether the principle of limited individual authorisation has been abandoned. Conversely, it raises the question of whether a regulation for the most expensive loans is absolutely necessary in order to achieve the high level of consumer protection enshrined in Article 30 of the CFR and Article 169 of the TFEU.

3.2.2. Demands for interest rate caps

At the European level, caps are advocated for in the context of the revision of the CCD by the European Economic and Social Committee (EESC), which notes that *"It is clear from evidence on the causes of over-indebtedness that the setting of ceilings on borrowing costs to prevent extreme pricing practices is accompanied by concrete benefits for vulnerable consumers, provided that these ceilings are set correctly after careful analysis of the market and the potential impact. The EESC therefore believes that the Consumer Credit Directive should provide for a clear and harmonized method for Member States to consider and apply such ceilings in order to prevent and counter extreme practices that could lead to over-indebtedness. This could also ensure a level playing field for lenders from different countries."*⁸³. Furthermore, the opinion of the Committee on Economic and Monetary Affairs states that *"Member States should adopt a maximum cap on Annual Percentage Rates of Charges possibly applicable to overrunning. Additional charges in such circumstances should be prohibited. That cap and the fact that additional charges are prohibited should be duly communicated to the public by the Member States."*⁸⁴.

There have also been calls in the Member States themselves to limit the burden on consumers: For example, the German federal government and Federal Ministry of Justice have long warned consumers

⁷⁷ ECJ, decision of 25.3.2021 (file number: C-503/20), recital 31 et seq. with reference to ECJ, judgement from 3.9.2020, Profi Credit Polska, (file number: C 84/19, C 222/19 and C 252/19), EU:C:2020:631, recital 56.

⁷⁸ Article 359(2¹) of the Civil Code (Act of 23.4.1964 – Civil Code as amended by the Journal of Laws of 2020, item 1740).

⁷⁹ See ECJ, judgement of 31.3.2022, Lombard Lizing, (file number: C-472/20).

⁸⁰ Section 138 BGB.

⁸¹ See ECJ, judgement of 21.12.2016, Gutiérrez Naranjo, (file number: C-154/15) with reference to the judgements of the Tribunal Supremo of 3.6.2016 (No. 2499/2014) and of 9.5.2013 (No. 241/2013).

⁸² See only BGH, judgement of 24.3.1988 (file number: III ZR 30/87), BGHZ 104, 105; judgement of 8.7.1982 (file number: III ZR 60/81), NJW 1982, 2433, 2435.

⁸³ European Economic and Social Committee, *Opinion of the European Economic and Social Committee on the Proposal for a Directive of the European Parliament and of the Council on consumer rights (COM(2021) 347 final – 2021/0171 (COD))*, INT/956-EESC-2021/03601-00-00-AC-TRA, Brussels. Available at: <https://www.eesc.europa.eu/en/our-work/opinions-information-reports/opinions/evaluation-consumer-credit-directive/opinions>, point 1.3 on p. 2.

⁸⁴ European Parliament – Committee on Economic and Monetary Affairs, *Opinion of the Committee on Economic and Monetary Affairs for the Committee on the Internal Market and Consumer Protection on the proposal for a directive of the European Parliament and of the Council on consumer credits (COM(2021)0347 – C9-0244/2021 – 2021/0171 (COD))*, Strasbourg. Available at: https://www.europarl.europa.eu/doceo/document/ECON-AD-704756_EN.pdf, amendment 24/recital 55 on p. 20.

against taking out such loans precisely because they (may) lead to consumer indebtedness⁸⁵. According to a resolution of the German Federal Council, the high interest rates on such loans are no longer acceptable in view of the extremely low-cost refinancing offered by banks.⁸⁶ For this reason, a statutory cap on the overdraft interest rate has long been called for in order to effectively protect consumers against increasing over-indebtedness⁸⁷.

3.2.3. Evaluation and concrete regulation

Indeed, the economic context argues in favour of such caps: since 10.3.2016, the level of the European Central Bank's key interest rate, the most important source of refinancing for banks, has been 0%⁸⁸. Nevertheless, the interest charged for overdraft facilities exceeds 35% in some cases⁸⁹ and, again, the interest rates for overrunning are significantly higher⁹⁰. The case referred to the ECJ by the Spanish court just mentioned shows that interest rates of 26.82% are charged in practice for credit card overdrafts⁹¹. It cannot be denied that such interest rates are excessive. Since the calculated interest rates generally only include a share of well below 1% for the risk of non-repayment (risk premium) and, in addition, only low costs for the now almost completely electronic management of the account, in the order of a few cents to a few euros per month (administrative costs)⁹², such loans result in huge profit margins of several hundred percent, which are not only completely unusual in other sectors but should also be regarded as generally immoral⁹³.

In terms of content, a regulation based on a national standard that has already proven itself many times over would be appropriate at the EU level. One example is Article L 314-6 of the French Consumer Protection Act, which is common to both consumer credit and mortgage credit. Accordingly, a usurious loan is any conventional loan granted at an overall effective interest rate that, at the time it is granted, exceeds the average effective interest rate (see Article 3(i) of the CCD) charged during the preceding quarter by credit institutions and finance companies for transactions of the same nature and with similar risks by more than one-third⁹⁴. MFI statistics would thus make it easy to identify usurious interest rates – subject to stricter regulations or specific market surveys in the Member States.

3.3. Protection against irresponsible lending

Already at the pre-contractual stage, the question arises whether and up to what amount and, moreover, for how long creditors, as responsible parties, can authorise such claims to be made. This is a ques-

⁸⁵ Federal Government, 2019, *Überschuldung. Konto-Minus vermeiden*, Berlin. Available at: <https://www.bundesregierung.de/breg-de/aktuelles/konto-minus-vermeiden-846534>.

⁸⁶ See also above in section "LENDING PRACTICE" as well as the speech by the then Minister of Justice of the State of North Rhine-Westphalia, Kutschat, on the Act Implementing the Residential Mortgage Credit Directive and Amending Commercial Code Provisions, Stenographic Report of the 942nd Session of the Bundesrat on 26.2.2016, p. 67.

⁸⁷ BR-Drs. 84/16, p. 1. On the possible regulatory instruments for limiting overdraft interest rates, see Köndgen, J., *Runter mit den Dispozinsen – aber wie?*, ZBB/JBB 26 (2014), 153 et seq.

⁸⁸ The world's most important key interest rates can be found on the following website, for instance: <http://de.global-rates.com/zinssatze/zentralbanken/zentralbank-europa/ezb-zinssatz.aspx>.

⁸⁹ See Table 9 and also, for example, Table 13 for the current interest rates of Germany's largest private credit institutions.

⁹⁰ See again, for example, Table 13 for the current interest rates of Germany's largest private credit institutions.

⁹¹ ECJ, decision of 25.3.2021 (file number: C-503/20).

⁹² See in detail Knops, K.-O., in: Derleder/Knops/Bamberger, 2017 *Deutsches und europäisches Bank- und Kapitalmarktrecht*, 3rd edition, § 16 recital 28 et seq. and recital 49.

⁹³ This applies in particular to the maximum interest rates in the event of overrunning, which can no longer be justified on the basis of a higher workload or risk and allegedly more expensive refinancing (in principle Mühlert, P. O., in: Staudinger, new edition 2015, § 488 recital 496), especially since the mark-up of 4–4.5% across the board on the agreed standard interest rate (e.g. Josten, R., 2017, *Kreditvertragsrecht*, 2nd edition, Munich, recital 161), which is always regarded as permissible by bank representatives, is far removed from economic realities.

⁹⁴ See the full text at: https://www.legifrance.gouv.fr/codes/article_lc/LEGIARTI000032303335/.

tion of creditworthiness not only at the outset but also during the course of the contract. Such an examination is obligatory for overdraft facilities under the CCD (Article 2(3) and (8) of the CCD); however, this does not apply to overdrafts, which are again much more expensive and, from the consumer's point of view, more dangerous (Article 2(4) of the CCD). The Commission's CCD proposal does not change this (Article 2(4) of the CCD proposal in conjunction with Article 18 of the CCD proposal).

Nowadays, the obligation to check creditworthiness should no longer be understood as being primarily of public interest but also as a consumer protection obligation under civil law⁹⁵. For this reason, Germany, for example, has created a legal provision in line with the EU requirements of the CCD and Directive 2014/17/EU, according to which the creditor must check the borrower's creditworthiness before concluding any consumer loan agreement. If the borrower is not creditworthy, the creditor may not conclude a credit agreement with the consumer⁹⁶. Very similar rules exist in France⁹⁷ and in other Member States. However, all these rules do not explicitly mention the granting of credit in the form of overrunning, which is obviously quite deliberate because the obligation to assess the borrower's creditworthiness under Article 8 of the CCD does not apply to this type of credit in accordance with Article 2(4) of the CCD. Thus, once again, the full harmonisation of the Directive would be contrary to consumer protection. This should also be reconsidered in view of the fact that the ECJ also stresses the need to ensure effective protection of consumers against irresponsible granting of credit that exceeds their financial possibilities and may lead to their insolvency⁹⁸. If the EU – for whatever reason – still does not want to provide for a creditworthiness check for overrunning, it would obviously make sense, in order to protect consumers, to at least allow the Member States to provide for such a check in their national regulations. After all, the creditworthiness check also serves, among other things, to prevent defaulting on loans and thus also the stability of financial markets, in which the EU as a whole also has a vital interest.

3.4. Improved mandatory information

The mandatory information requirements for overdraft facilities and overrunning provided for in the CCD and the Commission's proposal do not differ in practice with regard to the pre-contractual phase or at the beginning of the contract. Similarly, the information requirements relating to overdraft facilities during the term of the contract under Article 12 of the CCD and Article 24 of the CCD proposal – although formulated slightly differently – are hardly distinguishable from each other in substance. The same applies to overrunning under Articles 12 and 18 of the CCD and Article 25 of the CCD proposal⁹⁹. It is the Commission's opinion that the current mandatory information is often insufficient¹⁰⁰.

3.4.1. Interest rates in absolute figures

Many consumers may not be aware, or may not be sufficiently aware, of the high interest rates and costs of overdrafts and overrunning, or they may suppress this fact due to their economically precarious situation. In the case of overdrafts, the information should include the debit interest rate, the conditions for its application and any changes and, in the case of overdrafts, only the debit interest rate.

⁹⁵ BT-Drs. 18/5922, p. 62.

⁹⁶ See Section 505a(1)(1) and (2) of the BGB.

⁹⁷ See Article L312-16 of the French Consumer Protection Act.

⁹⁸ ECJ (Fourth Chamber), judgement of 27.3.2014 (file number: C-565/12) (LCL Le Credit Lyonnais SA/Kalhan), recital 43 et seq. (OJ C 151/4 of 19.5.2014).

⁹⁹ See Table 4 and Table 5.

¹⁰⁰ See for example European Commission, 2020, *Commission staff working document. Evaluation of Directive 2008/48/EC on credit agreement for consumers*, SWD(2020) 254 final – {COM(2020) 963 final} – {SEC(2020) 371 final} – {SWD(2020) 255 final}, Brussels. Available at: <https://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=SWD:2020:0254:FIN:EN:PDF>, p. 47.

Transparency could be significantly increased if the creditor did not only indicate the interest rate for the credit already drawn down. Indeed, it is difficult for a consumer to quickly calculate how much it will cost them per month if they have overdrawn their account in the meantime at a given or changed interest rate. But if at the end of the month, the creditor were to tell them the actual amount of interest and (cumulative) fees in absolute figures, they would immediately become aware of the (sometimes extreme) cost of this type of borrowing. If necessary, the consumer then waives all or part of the overdraft or overrunning (insofar as possible for them) or takes it upon themselves to ask for a more favourable alternative or seek one from a third party.

3.4.2. Protection against insufficient information

If the creditor does not sufficiently comply with their information obligations in the case of consumer credit pursuant to Article 10 of the CCD, the withdrawal period of the right of withdrawal regulated in Article 14 of the CCD does not start running, which is an extremely useful sanction to safeguard the consumer's freedom of choice and private autonomy¹⁰¹. However, since Article 14 of the CCD does not apply to overdrafts and overrunning according to Article 2(3) and (4) of the CCD, the breach of information obligations remains practically without consequences for the creditor in the case of these credits. According to the Commission's CCD proposal, this legal situation would not change in the case of overdrafts. It is possible that a right of withdrawal or a right to repayment of the principal free of interest and fees could be provided for the benefit of consumers precisely for overdrafts – which are arguably the most expensive type of borrowing – if the creditor fails to comply with its information obligations in a meaningful manner.

3.5. Protection against permanent overdrafts

The purpose of an overdraft facility is to bridge financial bottlenecks for a short period of time¹⁰². This is even more true for overdrafts, as they are even more expensive. The use of overdrafts and overrunning on current accounts are manifestations of the fact that the consumer cannot cover their needs with their income. If this happens regularly or if the duration of the overdraft is considerable, it is unlikely that mere information will help the consumer to get out of this situation.

3.5.1. Entitlement to alternatives

In particular, many consumers are not aware that there are cheaper alternatives to overdrafts and overrunning, such as loans to be repaid in instalments or even lower-interest options such as those offered by some credit cards. The CCD and the CCD proposal do not yet provide for such indications for the benefit of consumers but indicate that national legislation remains unaffected, according to which the creditor must offer another credit product if the duration of the overdraft is considerable (Article 18(3) of the CCD and Article 25(3) of the CCD proposal). However, creditors throughout the EU could also be required to convert overdrafts and especially overrunning that the consumer is unable to repay into conventional instalment loans, especially as they are considered a precursor to indebtedness in instalment credit¹⁰³.

¹⁰¹ See, for example, Knops, *Neue EuGH-Vorlage zur Verwirkung von Verbraucherkrediten*, WM 2020, 2249 et seq.

¹⁰² BT-Drs. 18/5922, p. 94; Lauer, J., *Überziehungen auf Privatgiro-Konten und die Regelungen zur Kreditwürdigkeitsprüfung*, ZIP 2019, 2448 (2453); see also Weidenkaff, W., in: Grüneberg, 2022, BGB, 81st edition, § 504a recital 2.

¹⁰³ Like this already the proposal of Reifner, U., 1979, *Alternatives Wirtschaftsrecht am Beispiel der Verbraucherschuldung. Realitätsverleugnung und soziale Auslegung im Zivilrecht*, Neuwied/Darmstadt, p. 421.

3.5.2. Entitlement to advice

Whereas according to Article 18(2) of the CCD, the creditor was previously only required to provide the consumer with certain information in the event of significant overrunning lasting more than one month, Article 25(2)(2) of the CCD proposal now also provides that, in the event of regular overrunning, the creditor must offer the consumer counselling services, if available, or refer the consumer to debt counselling services.

It is initially unclear to what extent the creditor must advise the consumer, i.e. with what objective and content. Only recital 55 of the new CCD proposal states that the aim is to help the consumer to find more cost-effective alternatives. The question of whether this should be done by means of a market comparison or only in-house remains unanswered. Likewise, it is not clear what information should be obtained for this purpose. Proper counselling will certainly have to take into account the consumer's individual circumstances, as well as the specificities of the product. In this respect, only advice tailored to the borrower and the loan would correspond to the consumer's specific circumstances.

However, counselling is also only mandatory for the creditor "if available". Therefore, the creditor is not required to employ or even retain persons capable of providing such counselling. On the contrary, if counselling services are not available in-house, they must refer the consumer to debt counselling services (plural!), i.e. not one in particular, but several or even all of them across the board. It is unlikely that individual counselling of the consumer by the creditor and referral to debt counselling services per se are equivalent alternatives (for example, debt counselling services do not have the authority to change anything about an existing loan: only the bank can reschedule the loan or provide the borrower with relief).

On the whole, such a provision seems inappropriate in comparison with, for example, the German provisions on the obligation to offer advice in the event of overdrafts and overrunning in Sections 504a and 505(2)(2) of the German Civil Code (BGB). Due to lack of space, their content cannot be explained in detail here¹⁰⁴; however, it should be noted in particular that their overall effectiveness has already been positively assessed in a separate study. In order to further protect consumers against excessive overdraft and overdraft facility fees overall, they made various recommendations for optimising or supplementing the instrument, including the way in which the advisory offer is made, its timing and a standardised comparative calculation with an alternative product¹⁰⁵.

3.5.3. Regular information

With regard to the information of consumers in the event of overdrafts and overrunning provided for in Article 12(1) of the CCD and Article 18(2) of the CCD, it has not yet been sufficiently clarified, in particular, what exactly it means that the creditor must inform the consumer "regularly". It is even less clear what is meant by a "significant" overdraft (Article 18(2) of the CCD). Various criteria and parameters can be taken into account to determine this, such as the amount of the overdraft, also taking into account the (regular) collections on the current account and the expected duration of the credit drawdown, among many other factors. Opinions on this matter apparently diverge in the Member States. Although the Commission itself has acknowledged these legal uncertainties in this regard¹⁰⁶, the CCD proposal

¹⁰⁴ See in detail in the commentaries BeckOGK, 2022 and BeckOK, 2022 each to BGB §§ 504, 504 u. 505.

¹⁰⁵ Ekert, S./Knops, K.-O./Poel, L., 2021, *Evaluierung der Regelungen zur Beratungsangebotspflicht beim Dispositions- und Überziehungskredit in §§ 504a, 505 Abs. 2 Satz 2 BGB*, Final report for the Federal Republic of Germany represented by the Federal Ministry of Justice and for Consumer Protection, Berlin. Available at: https://www.bmj.de/SharedDocs/Downloads/DE/Fachinformationen/Abschlussbericht_Beratungsangebotspflicht_lang.html, p. 79 et seq.

¹⁰⁶ See only European Commission, 2014, *Report from the Commission to the European Parliament and the Council on the implementation of Directive 2008/48/EC on credit agreements for consumers*, COM(2014) 259 final, Brussels. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52014DC0259&from=DE>, p. 15.

does not contain any specifications on this issue, which should be offset, if necessary, by more precise definitions or at least information on meaningful examples.

3.6. Termination barriers and Repayment conditions

Finally, it should be considered whether and how the options of credit institutions to call in overdrafts immediately or to terminate overrunning without notice can or should be restricted. Indeed, termination without notice often leads consumers very quickly to insolvency and makes it more difficult for them to get out of debt with the help of third parties, in particular debt counselling services. For creditors, this would create an incentive to grant and tolerate overdraft facilities to a lesser extent or to check earlier than before whether consumers are in a position to balance their checking account again¹⁰⁷.

In the end, the immediate repayment of the loan associated with the termination puts the consumer under mostly insoluble material and temporal pressure. In order to at least alleviate this somewhat, waiting periods for creditors or deferments, i.e. agreements on the gradual repayment of the loan, should be examined. However, if interest continues to accrue in full during this period, virtually nothing is gained. Such a regulation would not change anything about the causes and immense costs of such borrowing and would therefore be at a very low level - compared to the measures discussed here before and still to be examined in detail.

3.7. Conclusions

It should first be examined whether borrowing by means of credit agreements in the form of an overdraft facility and overrunning should not generally fall within the scope of the CCD. All accounts, even without prior agreement with the creditor, could be included. The most effective consumer protection would probably be achieved by limiting interest rates and fees, as credit agreements in the form of an overdraft facility are very expensive compared to conventional instalment credit, which is even more true for overrunning. Credit agreements in the form of overrunning, in particular, are mainly used by people who do not have an overdraft facility and who are often in an economically weaker position. This means that, to date, it has often been the economically weakest people who have had to pay the highest credit prices, which in turn contributes to their over-indebtedness. Due to full harmonisation, according to ECJ case law, Member States may only ensure consumer protection from excessive interest rates and fees under certain conditions by applying national usury rules. However, specific usury limits for (consumer) loans rarely exist in the Member States. At the European level, the European Economic and Social Committee as well as the Committee on Economic and Monetary Affairs require interest rate caps. Some Member States explicitly warn against the use of such types of credit by consumers precisely because it (may) lead to their indebtedness. An economic analysis between effort and price also speaks in favour of regulation. Such regulation could be based on a national standard that has already proved its worth on numerous occasions, as in France, for example.

For credit agreements in the form of overrunning, a creditworthiness check could be explicitly provided for at the EU level in the future. Since such a check should generally be regarded as a consumer protection duty under civil law, Member States should at least be allowed to provide for such a check in their national regulations. Existing mandatory information may often not be sufficient, e.g. with regard to

¹⁰⁷ Ekert, S./Knops, K.-O./Poel, L., 2021, *Evaluierung der Regelungen zur Beratungsangebotspflicht beim Dispositions- und Überziehungskredit in §§ 504a, 505 Abs. 2 Satz 2 BGB*, Final report for the Federal Republic of Germany represented by the Federal Ministry of Justice and for Consumer Protection, Berlin. Available at: https://www.bmj.de/SharedDocs/Downloads/DE/Fachinformationen/Abschlussbericht_Beratungsangebotspflicht_lang.html, p. 81.

the envisaged provision of regular information to the consumer. Among other things, the monthly burden of such credit agreements might also have to be communicated as an absolute figure, and the violation of information obligations might not remain practically without consequences for the creditor, as has been the case up to now.

As a protection against the regular or permanent use of such credit agreements, a right to an alternative product or at least to appropriate consumer advice could be provided for – also because referral to debt counselling services per se is likely not an equivalent alternative. In this respect, the obligation of the creditor to provide a standardised comparative calculation with an alternative product such as a conventional instalment loan could also be considered. Finally, it should be considered whether and how the possibilities of credit institutions to immediately terminate credit agreements in the form of an overdraft facility or overrunning can or should be limited. With regard to this, the minimum level of consumer protection is a protection against the obligation to repay immediately after termination, because consumers would probably almost always come under an inescapable and unmanageable pressure precisely because of this.

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ANNEX 1: CCD-OVERVIEW

Table 1: Definition and obligations – Overdraft facility

	CCD 2008/48/EC	CCD proposal
Definition	Article 3(d)	Article 3(19)
Special provisions	Article 12	Article 24

Source: Authors' own elaboration.

Table 2: Definition and obligations – Overrunning

	CCD 2008/48/EC	CCD proposal
Definition	Article 3(e)	Article 3(20)
Special provisions	Article 18	Article 25(1), (2)(1) and (3)
	/	Article 25(2)(2)

Source: Authors' own elaboration.

Table 3: Exceptions to the scope

	CCD 2008/48/EC	CCD proposal
General exceptions	Article 2(2)(c): credit agreements involving a total amount of credit less than EUR 200 or more than EUR 75 000;	Article 2(2)(c) (but cf. the partial exception of Article 2(3)): credit agreements involving a total amount of credit of less than EUR 200 or more than EUR 100 000;
	Article 2(2)(e)	/
	Article 2(2)(f)	/
	Article 2(3)	/
	/	Article 2(3)
	Article 2(4)	Article 2(4)
Optional exceptions	Article 2(6)(1) (only minor differences, which are omitted here)	Article 2(6) (only minor differences, which are omitted here)
	Article 2(6)(2)	/

Source: Authors' own elaboration.

Table 4: Mandatory information included in the contract according to the current CCD

Consumer credit agreement (Article 10(2) of the CCD)	Overdraft (Article 10(5) of the CCD)	Overrunning (Article 18(2) of the CCD)
The credit agreement shall specify in a clear and concise manner:	The credit agreement shall specify in a clear and concise manner:	In the event of a significant overrunning exceeding a period of one month, the creditor shall inform the consumer without delay, on paper or on another durable medium:
The type of credit	The type of credit	/
The identities and geographical addresses of the contracting parties as well as, if applicable, the identity and geographical address of the credit intermediary involved	The identities and geographical addresses of the contracting parties as well as, if applicable, the identity and geographical address of the credit intermediary involved	/
The duration of the credit agreement	The duration of the credit agreement	The overrunning
The total amount of credit and the conditions governing the drawdown	The total amount of the credit and the conditions governing the drawdown	The amount involved
In case of a credit in the form of deferred payment for a specific good or service or in the case of linked credit agreements, that good or service and its cash price	/	/

Consumer credit agreement (Article 10(2) of the CCD)	Overdraft (Article 10(5) of the CCD)	Overrunning (Article 18(2) of the CCD)
The borrowing rate, the conditions governing the application of that rate and, where available, any index or reference rate applicable to the initial borrowing rate, as well as the periods, conditions and procedures for changing the borrowing rate and, if different borrowing rates apply in different circumstances, the abovementioned information in respect of all the applicable rates	The borrowing rate, the conditions governing the application of the borrowing rate and, where available, any index or reference rate applicable to the initial borrowing rate, as well as the periods, conditions and procedure for changing the borrowing rate and, if different borrowing rates apply in different circumstances, the abovementioned information in respect of all the applicable rates	The borrowing rate
The annual percentage rate of charge and the total amount payable by the consumer, calculated at the time the credit agreement is concluded; all the assumptions used in order to calculate that rate shall be mentioned	The annual percentage rate of charge and the total cost of the credit to the consumer, calculated at the time the credit agreement is concluded; all the assumptions used in order to calculate that rate as referred to in Article 19(2) in conjunction with Article 3(g) and (i) shall be mentioned; Member States may decide that the annual percentage rate of charge need not be provided	/
The amount, number and frequency of payments to be made by the consumer and, where appropriate, the order in which payments will be allocated to different outstanding balances charged at different borrowing rates for the purposes of reimbursement	/	/

Consumer credit agreement (Article 10(2) of the CCD)	Overdraft (Article 10(5) of the CCD)	Overrunning (Article 18(2) of the CCD)
Where capital amortisation of a credit agreement with a fixed duration is involved, the right of the consumer to receive, on request and free of charge, at any time throughout the duration of the credit agreement, a statement of account in the form of an amortisation table. The amortisation table shall indicate the payments owing and the periods and conditions relating to the payment of such amounts; the table shall contain a breakdown of each repayment showing capital amortisation, the interest calculated on the basis of the borrowing rate and, where applicable, any additional costs; where the interest rate is not fixed or the additional costs may be changed under the credit agreement, the amortisation table shall indicate, clearly and concisely, that the data contained in the table will remain valid only until such time as the borrowing rate or the additional costs are changed in accordance with the credit agreement	/	/
If charges and interest are to be paid without capital amortisation, a statement showing the periods and conditions for the payment of the interest and of any associated recurrent and non-recurrent charges	/	Any penalties, charges or interest on arrears applicable

Consumer credit agreement (Article 10(2) of the CCD)	Overdraft (Article 10(5) of the CCD)	Overrunning (Article 18(2) of the CCD)
Where applicable, the charges for maintaining one or several accounts recording both payment transactions and drawdowns, unless the opening of an account is optional, together with the charges for using a means of payment for both payment transactions and drawdowns, and any other charges deriving from the credit agreement and the conditions under which those charges may be changed	/	/
The interest rate applicable in the case of late payments as applicable at the time of the conclusion of the credit agreement and the arrangements for its adjustment and, where applicable, any charges payable for default	/	/
A warning regarding the consequences of missing payments	/	/
Where applicable, a statement, that notarial fees will be payable	/	/
The sureties and insurance required, if any	/	/
The existence or absence of a right of withdrawal, the period during which that right may be exercised and other conditions governing the exercise thereof, including information concerning the obligation of the consumer to pay the capital drawn down and the interest in accordance with Article 14(3)(b) and the amount of interest payable per day	/	/
Information concerning the rights resulting from Article 15 as well as the conditions for the exercise of those rights	/	/

Consumer credit agreement (Article 10(2) of the CCD)	Overdraft (Article 10(5) of the CCD)	Overrunning (Article 18(2) of the CCD)
The right of early repayment, the procedure for early repayment, as well as, where applicable, information concerning the creditor's right to compensation and the way in which that compensation will be determined	/	/
The procedure to be followed in exercising the right of termination of the credit agreement	Conditions governing the exercise of the right of withdrawal from the credit agreement	
Whether or not there is an out-of-court complaint and redress mechanism for the consumer and, if so, the methods for having access to it	/	/
Where applicable, other contractual terms and conditions	/	/
Where applicable, the name and address of the competent supervisory authority	/	/
/	An indication that the consumer may be requested to repay the amount of credit in full on demand at any time	/
/	Information concerning the charges applicable from the time such agreements are concluded and, if applicable, the conditions under which those charges may be changed	/

Source: Authors' own elaboration.

Table 5: Mandatory information during the contract period according to the current CCD

Consumer credit agreement (Article 11(1) and (2) of the CCD)	Overdraft facility (Article 12(1) and (2) of the CCD)	Overrunning (Article 18(2) of the CCD)
/	Where a credit agreement covers credit in the form of an overdraft facility, the consumer shall be kept regularly informed by means of a statement of account, on paper or on another durable medium, containing the following particulars:	In the event of a significant overrunning exceeding a period of one month, the creditor shall inform the consumer without delay, on paper or on another durable medium
/	The precise period to which the statement of account relates	The overrunning
/	The amounts and dates of drawdowns	The amount involved
/	The balance from the previous statement, and the date thereof	/
/	The new balance	/
/	The dates and amounts of payments made by the consumer	/
/	The borrowing rate applied	The borrowing rate
/	Any charges that have been applied	Any penalties, charges or interest on arrears applicable
/	Where applicable, the minimum amount to be paid	/

Consumer credit agreement (Article 11(1) and (2) of the CCD)	Overdraft facility (Article 12(1) and (2) of the CCD)	Overrunning (Article 18(2) of the CCD)
<p>Where applicable, the consumer shall be informed of any change in the borrowing rate, on paper or another durable medium, before the change enters into force. The information shall state the amount of the payments to be made after the entry into force of the new borrowing rate and, if the number or frequency of the payments changes, particulars thereof.</p> <p>However, the parties may agree in the credit agreement that the information referred to in paragraph 1 is to be given to the consumer periodically in cases where the change in the borrowing rate is caused by a change in a reference rate, the new reference rate is made publicly available by appropriate means and the information concerning the new reference rate is also kept available in the premises of the creditor.</p>	<p>In addition, the consumer shall be informed on paper or another durable medium of increases in the borrowing rate, or in any charges payable, before the change in question enters into force. However, the parties may agree in the credit agreement that information concerning changes in the borrowing rate is to be given in the manner provided for in paragraph 1 in cases where the change in the borrowing rate is caused by a change in a reference rate, the new reference rate is made publicly available by appropriate means and the information concerning the new reference rate is also kept available in the premises of the creditor</p>	/

Source: Authors' own elaboration.

ANNEX 2: EURO AREA

Table 6: Revolving loan and overdraft facility – Annual interest rate in percent

Year-Month	Annual interest rate in percent	Year-Month	Annual interest rate in percent
2010-06	7.98	2016-06	6.53
2010-07	8.02	2016-07	6.45
2010-08	8.04	2016-08	6.47
2010-09	8.12	2016-09	6.49
2010-10	8.06	2016-10	6.42
2010-11	8.05	2016-11	6.39
2010-12	8.04	2016-12	6.33
2011-01	8.08	2017-01	6.33
2011-02	8.1	2017-02	6.37
2011-03	8.05	2017-03	6.38
2011-04	8.13	2017-04	6.33
2011-05	8.19	2017-05	6.31
2011-06	8.26	2017-06	6.3
2011-07	8.29	2017-07	6.26
2011-08	8.31	2017-08	6.23
2011-09	8.41	2017-09	6.26
2011-10	8.41	2017-10	6.23
2011-11	8.39	2017-11	6.21
2011-12	8.41	2017-12	6.08
2012-01	8.43	2018-01	6.16
2012-02	8.38	2018-02	6.19
2012-03	8.37	2018-03	6.13
2012-04	8.24	2018-04	6.11
2012-05	8.24	2018-05	6.09
2012-06	8.24	2018-06	6.04
2012-07	8.11	2018-07	6
2012-08	8.08	2018-08	6.01
2012-09	8.1	2018-09	6.04
2012-10	8	2018-10	5.97
2012-11	7.92	2018-11	5.93
2012-12	7.9	2018-12	5.87

Year-Month	Annual interest rate in percent	Year-Month	Annual interest rate in percent
2013-01	7.93	2019-01	5.92
2013-02	7.93	2019-02	5.97
2013-03	7.92	2019-03	5.9
2013-04	7.81	2019-04	5.88
2013-05	7.79	2019-05	5.81
2013-06	7.73	2019-06	5.81
2013-07	7.63	2019-07	5.75
2013-08	7.62	2019-08	5.74
2013-09	7.65	2019-09	5.81
2013-10	7.53	2019-10	5.69
2013-11	7.51	2019-11	5.61
2013-12	7.5	2019-12	5.58
2014-01	7.55	2020-01	5.61
2014-02	7.52	2020-02	5.62
2014-03	7.53	2020-03	5.6
2014-04	7.47	2020-04	5.38
2014-05	7.42	2020-05	5.26
2014-06	7.47	2020-06	5.28
2014-07	7.3	2020-07	5.16
2014-08	7.3	2020-08	5.2
2014-09	7.37	2020-09	5.23
2014-10	7.2	2020-10	5.18
2014-11	7.18	2020-11	5.11
2014-12	7.13	2020-12	4.99
2015-01	7.16	2021-01	5
2015-02	7.12	2021-02	5.01
2015-03	7.11	2021-03	4.98
2015-04	7.01	2021-04	4.89
2015-05	6.97	2021-05	4.88
2015-06	6.96	2021-06	4.89
2015-07	6.81	2021-07	4.78
2015-08	6.82	2021-08	4.83
2015-09	6.84	2021-09	4.9

Year-Month	Annual interest rate in percent	Year-Month	Annual interest rate in percent
2015-10	6.7	2021-10	4.82
2015-11	6.67	2021-11	4.82
2015-12	6.6	2021-12	4.74
2016-01	6.64	2022-01	4.77
2016-02	6.65	2022-02	4.82
2016-03	6.62	2022-03	4.81
2016-04	6.53	2022-04	4.74
2016-05	6.55		

Source: European Central Bank – Statistical Data Warehouse, 2022, *Euro area (changing composition), Annualised agreed rate (AAR)/Narrowly defined effective rate (NDER), Credit and other institutions (MFI except MMFs and central banks) reporting sector – Revolving loans and overdrafts, Total original maturity, New business coverage, Households and non-profit institutions serving households (S.14 and S.15) sector, denominated in Euro (MFI Interest Rate Statistics)*, Frankfurt am Main. Available at: https://sdw.ecb.europa.eu/quickview.do;jsessionid=D56A70F0103FC3D94A5EEAF3EF987F08?SERIES_KEY=124.MIR.M.U2.B.A2Z1.A.R.A.2250.EUR.N.

Table 7: Three-month EURIBOR – Annual interest rate in percent

Year-Month	Annual interest rate in percent	Year-Month	Annual interest rate in percent
2003-01	2.8318	2012-09	0.2463
2003-02	2.6875	2012-10	0.2079
2003-03	2.53	2012-11	0.192
2003-04	2.5333	2012-12	0.1855
2003-05	2.4005	2013-01	0.2049
2003-06	2.1519	2013-02	0.2234
2003-07	2.13	2013-03	0.2061
2003-08	2.1404	2013-04	0.2089
2003-09	2.1473	2013-05	0.2012
2003-10	2.1436	2013-06	0.2103
2003-11	2.159	2013-07	0.2214
2003-12	2.1463	2013-08	0.2259
2004-01	2.0895	2013-09	0.2232
2004-02	2.0705	2013-10	0.2258
2004-03	2.0288	2013-11	0.2234
2004-04	2.0488	2013-12	0.2735
2004-05	2.0859	2014-01	0.292
2004-06	2.1127	2014-02	0.2881
2004-07	2.116	2014-03	0.3053

Year-Month	Annual interest rate in percent	Year-Month	Annual interest rate in percent
2004-08	2.1143	2014-04	0.3297
2004-09	2.1186	2014-05	0.3246
2004-10	2.1473	2014-06	0.2414
2004-11	2.1703	2014-07	0.205
2004-12	2.1732	2014-08	0.1916
2005-01	2.1454	2014-09	0.0971
2005-02	2.1383	2014-10	0.0826
2005-03	2.1372	2014-11	0.0809
2005-04	2.1372	2014-12	0.0809
2005-05	2.1256	2015-01	0.0627
2005-06	2.111	2015-02	0.0482
2005-07	2.1194	2015-03	0.0272
2005-08	2.1325	2015-04	0.0047
2005-09	2.1391	2015-05	-0.0104
2005-10	2.1966	2015-06	-0.0139
2005-11	2.3609	2015-07	-0.0187
2005-12	2.4729	2015-08	-0.0277
2006-01	2.5117	2015-09	-0.037
2006-02	2.6004	2015-10	-0.0536
2006-03	2.7226	2015-11	-0.0876
2006-04	2.7938	2015-12	-0.1263
2006-05	2.889	2016-01	-0.1461
2006-06	2.9857	2016-02	-0.1836
2006-07	3.1022	2016-03	-0.2285
2006-08	3.2265	2016-04	-0.2492
2006-09	3.3354	2016-05	-0.2572
2006-10	3.502	2016-06	-0.2679
2006-11	3.5972	2016-07	-0.2945
2006-12	3.6842	2016-08	-0.2982
2007-01	3.7519	2016-09	-0.3016
2007-02	3.8182	2016-10	-0.309
2007-03	3.8909	2016-11	-0.3127
2007-04	3.9753	2016-12	-0.3158
2007-05	4.0714	2017-01	-0.3255
2007-06	4.1478	2017-02	-0.3286

Year-Month	Annual interest rate in percent	Year-Month	Annual interest rate in percent
2007-07	4.2162	2017-03	-0.3293
2007-08	4.5436	2017-04	-0.3304
2007-09	4.7417	2017-05	-0.3295
2007-10	4.6874	2017-06	-0.33
2007-11	4.6385	2017-07	-0.3304
2007-12	4.8484	2017-08	-0.3291
2008-01	4.4815	2017-09	-0.3294
2008-02	4.3621	2017-10	-0.3295
2008-03	4.5964	2017-11	-0.329
2008-04	4.7835	2017-12	-0.3279
2008-05	4.8574	2018-01	-0.3285
2008-06	4.9405	2018-02	-0.3285
2008-07	4.961	2018-03	-0.3279
2008-08	4.9652	2018-04	-0.3285
2008-09	5.0192	2018-05	-0.3252
2008-10	5.1131	2018-06	-0.322
2008-11	4.2383	2018-07	-0.3207
2008-12	3.2926	2018-08	-0.319
2009-01	2.4565	2018-09	-0.3188
2009-02	1.9431	2018-10	-0.3177
2009-03	1.6355	2018-11	-0.3164
2009-04	1.4223	2018-12	-0.3119
2009-05	1.2817	2019-01	-0.308
2009-06	1.2279	2019-02	-0.3084
2009-07	0.975	2019-03	-0.3092
2009-08	0.8605	2019-04	-0.3105
2009-09	0.7721	2019-05	-0.3119
2009-10	0.7375	2019-06	-0.3289
2009-11	0.7162	2019-07	-0.3649
2009-12	0.712	2019-08	-0.4077
2010-01	0.6797	2019-09	-0.4176
2010-02	0.6617	2019-10	-0.4129
2010-03	0.645	2019-11	-0.4013
2010-04	0.6447	2019-12	-0.3947
2010-05	0.6865	2020-01	-0.3911

Year-Month	Annual interest rate in percent	Year-Month	Annual interest rate in percent
2010-06	0.7276	2020-02	-0.4088
2010-07	0.8488	2020-03	-0.4166
2010-08	0.8955	2020-04	-0.254
2010-09	0.8805	2020-05	-0.272
2010-10	0.9977	2020-06	-0.376
2010-11	1.042	2020-07	-0.4441
2010-12	1.0217	2020-08	-0.4797
2011-01	1.0172	2020-09	-0.4914
2011-02	1.0867	2020-10	-0.5091
2011-03	1.1755	2020-11	-0.5209
2011-04	1.3212	2020-12	-0.5381
2011-05	1.4251	2021-01	-0.5472
2011-06	1.4886	2021-02	-0.5411
2011-07	1.5976	2021-03	-0.5391
2011-08	1.5521	2021-04	-0.5382
2011-09	1.5365	2021-05	-0.5401
2011-10	1.5759	2021-06	-0.5429
2011-11	1.4847	2021-07	-0.5448
2011-12	1.4261	2021-08	-0.5476
2012-01	1.2222	2021-09	-0.545
2012-02	1.0483	2021-10	-0.5498
2012-03	0.8585	2021-11	-0.5674
2012-04	0.7443	2021-12	-0.582
2012-05	0.6849	2022-01	-0.5601
2012-06	0.6589	2022-02	-0.5315
2012-07	0.497	2022-03	-0.495
2012-08	0.3324	2022-04	-0.4479

Source: European Central Bank – Statistical Data Warehouse, 2022, *Euro area (changing composition) – Money Market – Euribor 3-month – Historical close, average of observations through period - Euro, provided by Reuters, Frankfurt am Main.* Available at: https://sdw.ecb.europa.eu/quickview.do;jsessionid=F6AA077EB4B43223A308134362376ABE?SE-RIES_KEY=143.FM.M.U2.EUR.RT.MM.EURIBOR3MD_.HSTA&resetBtn=+Reset+Settings&start=&end=&trans=N.

Table 8: Three-month EURIBOR – Annual interest rate in percent

Year	Annual interest rate in percent
2005	2.33
2006	2.11
2007	2.18
2008	3.08
2009	4.28
2010	4.63
2011	1.23
2012	0.81
2013	1.39
2014	0.57
2015	0.22
2016	0.21
2017	-0.02
2018	-0.26
2019	-0.33
2020	-0.32
2021	-0.36

Source: Statista, 2022, *Finanzen, Versicherungen & Immobilien. Finanzmarkt, Entwicklung des Geldmarktzins für Dreimonatsgeld im Euroraum in den Jahren von 1998 bis 2021*, Hamburg. Available at: <https://de.statista.com/statistik/daten/studie/320716/umfrage/geldmarktzins-fuer-dreimonatsgeld-im-euroraum/>.

Table 9: Revolving loan and overdraft facility – National values

Member state	Annual interest rate in percent
Spain	2.11
Luxembourg	2.21
Italy	2.91
Austria	3.05
Cyprus	3.78
Netherlands	3.9
Belgium	4
Finland	4.26
Lithuania	5.07
Portugal	5.41
France	5.86
Germany	6.91
Slovenia	7.72
Ireland	8.3
Slovakia	8.85
Greece	8.88
Estonia	13.32
Latvia	15.73
Malta	35.18

Source: European Central Bank – Statistical Data Warehouse, 2022, *Financial markets and interest rates, Bank interest rates statistics, Bank interest rates on loans and deposits, 10 MFI interest rate statistics national tables (April 2022; percentages per annum; period average rates)*, Frankfurt am Main. Available at: <https://sdw.ecb.europa.eu/reports.do?node=1000005757>, p. 1; cf. European Central Bank – Euro Area Statistics, 2022, *Bank interest rates – Loans. Rankings*, Frankfurt am Main.
Available at: <https://www.euro-area-statistics.org/bank-interest-rates-loans?cr=eur&lg=en&page=0&template=1>.

ANNEX 3: GERMANY

Table 10: Revolving loan and overdraft facility – Annual percentage rate of charge

Year-Month	Annual percentage rate of charge	Year-Month	Annual percentage rate of charge
2003-01	10.57	2012-09	10.01
2003-02	10.84	2012-10	9.87
2003-03	10.73	2012-11	9.71
2003-04	10.71	2012-12	9.76
2003-05	10.58	2013-01	9.74
2003-06	10.65	2013-02	9.75
2003-07	10.44	2013-03	9.75
2003-08	10.38	2013-04	9.77
2003-09	10.47	2013-05	9.75
2003-10	10.41	2013-06	9.68
2003-11	10.27	2013-07	9.64
2003-12	10.48	2013-08	9.64
2004-01	10.4	2013-09	9.68
2004-02	10.4	2013-10	9.57
2004-03	10.38	2013-11	9.46
2004-04	10.36	2013-12	9.56
2004-05	10.35	2014-01	9.5
2004-06	10.38	2014-02	9.47
2004-07	10.35	2014-03	9.51
2004-08	10.33	2014-04	9.4
2004-09	10.33	2014-05	9.4
2004-10	10.26	2014-06	9.53
2004-11	10.22	2014-07	9.42
2004-12	10.3	2014-08	9.37
2005-01	10.32	2014-09	9.51
2005-02	10.3	2014-10	9.34
2005-03	10.36	2014-11	9.22
2005-04	10.37	2014-12	9.27
2005-05	10.46	2015-01	9.23
2005-06	10.38	2015-02	9.24
2005-07	10.35	2015-03	9.25

Year-Month	Annual percentage rate of charge	Year-Month	Annual percentage rate of charge
2005-08	10.4	2015-04	9.16
2005-09	10.42	2015-05	9.03
2005-10	10.53	2015-06	9.06
2005-11	10.4	2015-07	8.92
2005-12	10.47	2015-08	8.93
2006-01	10.63	2015-09	9.01
2006-02	10.54	2015-10	8.89
2006-03	10.59	2015-11	8.82
2006-04	10.61	2015-12	8.8
2006-05	10.77	2016-01	8.78
2006-06	10.86	2016-02	8.81
2006-07	10.92	2016-03	8.8
2006-08	11	2016-04	8.67
2006-09	11.02	2016-05	8.75
2006-10	11.1	2016-06	8.77
2006-11	11.02	2016-07	8.62
2006-12	11.27	2016-08	8.63
2007-01	11.4	2016-09	8.66
2007-02	11.36	2016-10	8.6
2007-03	11.47	2016-11	8.51
2007-04	11.52	2016-12	8.54
2007-05	11.59	2017-01	8.54
2007-06	11.66	2017-02	8.62
2007-07	11.76	2017-03	8.61
2007-08	11.85	2017-04	8.49
2007-09	11.94	2017-05	8.5
2007-10	11.9	2017-06	8.47
2007-11	11.76	2017-07	8.46
2007-12	11.88	2017-08	8.47
2008-01	11.87	2017-09	8.48
2008-02	11.81	2017-10	8.48
2008-03	11.84	2017-11	8.35
2008-04	11.81	2017-12	8.35

Year-Month	Annual percentage rate of charge	Year-Month	Annual percentage rate of charge
2008-05	11.82	2018-01	8.38
2008-06	11.83	2018-02	8.39
2008-07	11.91	2018-03	8.36
2008-08	11.94	2018-04	8.35
2008-09	11.98	2018-05	8.38
2008-10	12.01	2018-06	8.34
2008-11	11.88	2018-07	8.29
2008-12	11.82	2018-08	8.27
2009-01	11.42	2018-09	8.27
2009-02	11.19	2018-10	8.24
2009-03	11.16	2018-11	7.93
2009-04	10.97	2018-12	7.96
2009-05	10.87	2019-01	7.96
2009-06	10.85	2019-02	7.99
2009-07	10.58	2019-03	7.97
2009-08	10.58	2019-04	7.93
2009-09	10.61	2019-05	7.92
2009-10	10.53	2019-06	7.92
2009-11	10.36	2019-07	7.81
2009-12	10.38	2019-08	7.84
2010-01	10.33	2019-09	7.91
2010-02	10.28	2019-10	7.8
2010-03	10.36	2019-11	7.62
2010-04	10.34	2019-12	7.69
2010-05	10.38	2020-01	7.65
2010-06	10.37	2020-02	7.63
2010-07	10.21	2020-03	7.64
2010-08	10.3	2020-04	7.35
2010-09	10.41	2020-05	7.23
2010-10	10.26	2020-06	7.39
2010-11	10.2	2020-07	7.35
2010-12	10.31	2020-08	7.31
2011-01	10.38	2020-09	7.33

Year-Month	Annual percentage rate of charge	Year-Month	Annual percentage rate of charge
2011-02	10.43	2020-10	7.19
2011-03	10.43	2020-11	7.17
2011-04	10.43	2020-12	7.11
2011-05	10.5	2021-01	7.08
2011-06	10.49	2021-02	7.03
2011-07	10.51	2021-03	7.11
2011-08	10.55	2021-04	7.02
2011-09	10.57	2021-05	7.01
2011-10	10.6	2021-06	7.05
2011-11	10.5	2021-07	6.9
2011-12	10.49	2021-08	6.99
2012-01	10.48	2021-09	7.06
2012-02	10.45	2021-10	6.94
2012-03	10.42	2021-11	6.9
2012-04	10.29	2021-12	6.93
2012-05	10.25	2022-01	6.97
2012-06	10.22	2022-02	6.95
2012-07	10.05	2022-03	7.02
2012-08	10	2022-04	6.91

Source: Deutsche Bundesbank, 2022, *Statistiken, Zeitreihen-Datenbanken, Effektivzinssätze Banken DE/Neugeschäft/Revolvierende Kredite und Überziehungskredite an private Haushalte*, Frankfurt am Main. Available at: https://www.bundesbank.de/dynamic/action/de/statistiken/zeitreihen-datenbanken/zeitreihen-datenbank/723452/723452?tsld=BBK01.SUD112&listId=www_szista_ph1&dateSelect=2022.

Table 11: Revolving loan and overdraft facility in billions of EUR

Year-Month	BBK01.OXA9X1	BBK01.OXA7B5
2010-06	20.53	18.275
2010-07	21.088	18.585
2010-08	21.51	18.531
2010-09	22.018	19.182
2010-10	21.638	18.187
2010-11	21.085	18.017
2010-12	20.693	18.609
2011-01	20.662	18.118
2011-02	19.812	18.174
2011-03	20.079	18.623
2011-04	19.342	17.622
2011-05	19.737	17.382
2011-06	20.255	18.454
2011-07	19.455	17.383
2011-08	20.044	17.068
2011-09	20.522	18.553
2011-10	20.536	17.791
2011-11	19.132	17.805
2011-12	19.741	18.216
2012-01	19.938	19.411
2012-02	19.524	19.754
2012-03	19.734	20.651
2012-04	19.932	20.6
2012-05	19.665	20.559
2012-06	19.506	21.69
2012-07	19.269	20.485
2012-08	19.384	19.826
2012-09	19.438	20.892
2012-10	19.541	19.786
2012-11	17.984	19.68
2012-12	18.947	20.78
2013-01	18.685	19.766
2013-02	18.23	20.16

Year-Month	BBK01.OXA9X1	BBK01.OXA7B5
2013-03	18.214	21.012
2013-04	18.272	19.987
2013-05	18.018	20.134
2013-06	17.923	21.107
2013-07	18.212	19.596
2013-08	17.811	19.213
2013-09	18.594	20.364
2013-10	18.319	19.125
2013-11	16.557	18.952
2013-12	17.98	19.684
2014-01	17.677	18.764
2014-02	17.096	18.858
2014-03	18.241	19.825
2014-04	17.571	18.883
2014-05	17.213	18.766
2014-06	17.766	20.013
2014-07	17.327	18.507
2014-08	16.632	18.08
2014-09	17.717	19.33
2014-10	17.394	18.118
2014-11	15.644	18.138
2014-12	16.788	18.747
2015-01	16.424	18.305
2015-02	15.919	18.323
2015-03	16.744	19.173
2015-04	16.214	18.283
2015-05	15.7	18.235
2015-06	16.571	19.213
2015-07	16.338	17.682
2015-08	16.518	17.514
2015-09	16.771	18.517
2015-10	16.22	17.362
2015-11	15.557	17.423
2015-12	16.142	17.791

Year-Month	BBK01.OXA9X1	BBK01.OXA7B5
2016-01	15.673	17.313
2016-02	15.936	17.47
2016-03	16.302	18.294
2016-04	15.398	17.081
2016-05	15.669	17.234
2016-06	15.784	18.12
2016-07	15.033	16.882
2016-08	15.665	16.6
2016-09	15.821	17.527
2016-10	15.635	16.794
2016-11	14.527	16.704
2016-12	14.986	16.798
2017-01	15.02	16.564
2017-02	14.566	16.804
2017-03	15.014	17.362
2017-04	14.2	16.571
2017-05	14.66	16.415
2017-06	14.763	17.397
2017-07	14.679	16.112
2017-08	14.582	15.793
2017-09	14.538	16.558
2017-10	14.632	15.935
2017-11	13.954	15.986
2017-12	14.299	16.293
2018-01	14.665	15.874
2018-02	14.491	16.277
2018-03	14.409	16.844
2018-04	14.586	16.048
2018-05	14.435	16.014
2018-06	14.399	16.673
2018-07	14.589	15.887
2018-08	14.321	15.987
2018-09	14.139	17.083
2018-10	14.72	16.231

Year-Month	BBK01.OXA9X1	BBK01.OXA7B5
2018-11	14.918	16.417
2018-12	15.297	16.905
2019-01	15.596	16.536
2019-02	15.241	16.667
2019-03	14.815	17.285
2019-04	14.911	16.464
2019-05	14.982	16.343
2019-06	15.005	17.414
2019-07	15.313	16.306
2019-08	15.161	15.948
2019-09	15.682	17.152
2019-10	15.558	16.094
2019-11	14.18	16.044
2019-12	15.521	16.581
2020-01	15.686	16.094
2020-02	15.237	16.156
2020-03	15.649	16.74
2020-04	14.822	14.8
2020-05	14.124	14.185
2020-06	14.784	14.868
2020-07	14.449	13.901
2020-08	14.856	13.761
2020-09	14.957	14.66
2020-10	14.474	13.875
2020-11	13.937	13.87
2020-12	14.059	13.944
2021-01	13.559	13.615
2021-02	13.278	13.538
2021-03	13.866	13.62
2021-04	13.406	13.296
2021-05	13.288	13.429
2021-06	13.545	14.085
2021-07	13.453	13.203
2021-08	13.823	13.112

Year-Month	BBK01.OXA9X1	BBK01.OXA7B5
2021-09	14.135	13.853
2021-10	13.85	13.241
2021-11	13.702	13.387
2021-12	14.066	13.62
2022-01	14.33	13.666
2022-02	14.02	13.779
2022-03	14.582	14.184
2022-04	14.12	

Source: Deutsche Bundesbank, 2022, *Statistiken, Zeitreihen-Datenbanken, Auf EURO lautende Revolvierende Kredite und Überziehungskredite an unselbständige und sonstige Privatpersonen/Alle Bankengruppen*, Frankfurt am Main. Available at: https://www.bundesbank.de/dynamic/action/de/statistiken/zeitreihen-datenbanken/zeitreihen-datenbank/723452/723452?tsTab=0&listId=www_s100_oxa9x1&statisticType=BBK ITS&tsId=BBK01.OXA9X1&id=0&dateSelect=2022; *Statistiken, Zeitreihen-Datenbanken, Auf EURO lautende Revolvierende Kredite und Überziehungskredite an selbständige Privatpersonen/Alle Bankengruppen*, Frankfurt am Main. Available at: <https://www.bundesbank.de/dynamic/action/de/statistiken/zeitreihen-datenbanken/zeitreihen-datenbank/723452/723452?tsId=BBK01.OXA7B5&statisticType=BBK ITS&tsTab=0&dateSelect=2022>.

Table 12: Revolving loan, overdraft facility and credit card – Annual interest rate in percent

Year-Month	Annual interest rate in percent	Year-Month	Annual interest rate in percent
2003-01	10.5707	2012-08	9.9882
2003-02	10.8426	2012-09	9.982
2003-03	10.7272	2012-10	9.8716
2003-04	10.7108	2012-11	9.7489
2003-05	10.5763	2012-12	9.7839
2003-06	10.6513	2013-01	9.7152
2003-07	10.4403	2013-02	9.6727
2003-08	10.3783	2013-03	9.6762
2003-09	10.4676	2013-04	9.6708
2003-10	10.4132	2013-05	9.6631
2003-11	10.27	2013-06	9.6259
2003-12	10.4822	2013-07	9.6235
2004-01	10.3962	2013-08	9.5613
2004-02	10.4003	2013-09	9.6052
2004-03	10.3768	2013-10	9.5285
2004-04	10.3554	2013-11	9.4425
2004-05	10.3537	2013-12	9.4192
2004-06	10.3834	2014-01	9.4476
2004-07	10.349	2014-02	9.4095
2004-08	10.3255	2014-03	9.456
2004-09	10.3264	2014-04	9.2457
2004-10	10.2611	2014-05	9.3485
2004-11	10.2204	2014-06	9.4577
2004-12	10.3035	2014-07	9.3656
2005-01	10.3211	2014-08	9.2693
2005-02	10.3026	2014-09	9.3968
2005-03	10.3626	2014-10	9.2684
2005-04	10.3713	2014-11	9.2037
2005-05	10.4555	2014-12	9.1981
2005-06	10.3771	2015-01	9.2213
2005-07	10.3544	2015-02	9.2184
2005-08	10.4031	2015-03	9.2063
2005-09	10.4249	2015-04	9.101

Year-Month	Annual interest rate in percent	Year-Month	Annual interest rate in percent
2005-10	10.534	2015-05	8.9943
2005-11	10.4024	2015-06	9.0133
2005-12	10.4709	2015-07	8.9033
2006-01	10.6278	2015-08	8.9067
2006-02	10.5411	2015-09	8.9549
2006-03	10.5939	2015-10	8.8852
2006-04	10.6101	2015-11	8.8205
2006-05	10.7679	2015-12	8.6873
2006-06	10.8633	2016-01	8.8274
2006-07	10.9191	2016-02	8.8244
2006-08	10.9984	2016-03	8.8061
2006-09	11.0245	2016-04	8.7042
2006-10	11.1037	2016-05	8.7211
2006-11	11.0208	2016-06	8.7488
2006-12	11.27	2016-07	8.6108
2007-01	11.3991	2016-08	8.6129
2007-02	11.3563	2016-09	8.6202
2007-03	11.4653	2016-10	8.5854
2007-04	11.5245	2016-11	8.4965
2007-05	11.5867	2016-12	8.4495
2007-06	11.6568	2017-01	8.5469
2007-07	11.7575	2017-02	8.6511
2007-08	11.8532	2017-03	8.6615
2007-09	11.9418	2017-04	8.5
2007-10	11.8989	2017-05	8.463
2007-11	11.764	2017-06	8.4403
2007-12	11.8762	2017-07	8.4521
2008-01	11.8662	2017-08	8.4764
2008-02	11.8086	2017-09	8.4405
2008-03	11.8392	2017-10	8.4683
2008-04	11.8116	2017-11	8.2994
2008-05	11.8241	2017-12	8.2139
2008-06	11.8335	2018-01	8.3301
2008-07	11.9111	2018-02	8.3564

Year-Month	Annual interest rate in percent	Year-Month	Annual interest rate in percent
2008-08	11.9352	2018-03	8.3077
2008-09	11.9771	2018-04	8.2883
2008-10	12.0108	2018-05	8.29
2008-11	11.8789	2018-06	8.2646
2008-12	11.8206	2018-07	8.1902
2009-01	11.4234	2018-08	8.1957
2009-02	11.187	2018-09	8.1805
2009-03	11.1563	2018-10	8.1551
2009-04	10.9737	2018-11	7.8833
2009-05	10.8726	2018-12	7.8586
2009-06	10.8453	2019-01	8.0072
2009-07	10.5817	2019-02	7.9927
2009-08	10.5826	2019-03	7.9779
2009-09	10.6122	2019-04	7.7833
2009-10	10.5332	2019-05	7.8951
2009-11	10.3569	2019-06	7.8552
2009-12	10.3787	2019-07	7.7203
2010-01	10.3296	2019-08	7.7873
2010-02	10.2829	2019-09	7.9064
2010-03	10.3632	2019-10	7.8126
2010-04	10.3445	2019-11	7.7157
2010-05	10.3807	2019-12	7.6242
2010-06	10.2899	2020-01	7.7197
2010-07	10.1249	2020-02	7.721
2010-08	10.1897	2020-03	7.8864
2010-09	10.3003	2020-04	7.73
2010-10	10.1485	2020-05	7.603
2010-11	10.0671	2020-06	7.625
2010-12	10.1856	2020-07	7.5418
2011-01	10.2399	2020-08	7.5062
2011-02	10.3076	2020-09	7.512
2011-03	10.291	2020-10	7.4207
2011-04	10.2727	2020-11	7.4117
2011-05	10.341	2020-12	7.3223

Year-Month	Annual interest rate in percent	Year-Month	Annual interest rate in percent
2011-06	10.3632	2021-01	7.5108
2011-07	10.3868	2021-02	7.3985
2011-08	10.4336	2021-03	7.4132
2011-09	10.4471	2021-04	7.3692
2011-10	10.4857	2021-05	7.2781
2011-11	10.4144	2021-06	7.2313
2011-12	10.4027	2021-07	7.1067
2012-01	10.3935	2021-08	7.1227
2012-02	10.3569	2021-09	7.1902
2012-03	10.3124	2021-10	7.0951
2012-04	10.1615	2021-11	7.0088
2012-05	10.2061	2021-12	7.11
2012-06	10.2003	2022-01	7.2029
2012-07	10.0158		

Source: Banque de France, 2022, *Germany, Annualised agreed rate (AAR)/Narrowly defined effective rate (NDER), Credit and other institutions (MFI except MMFs and central banks) reporting sector – Loans for consumption excluding revolving loans and overdrafts, convenience and extend-ed credit card debt, Total initial rate fixation, New business coverage, Households and non-profit institutions serving households (S.14 and S.15) sector, denominated in Euro, Frankfurt am Main*. Available at: http://webstat.banque-france.fr/en/#/node/5384707?SERIES_KEY=MIR.M.FR.B.A2Z.A.R.A.2250.EUR.N&SERIES_KEY=MIR.M.GB.B.A2Z.A.R.A.2250.GBP.N&SERIES_KEY=MIR.M.U2.B.A2Z.A.R.A.2250.EUR.N.

Table 13: Annual interest rate in percent charged by the largest private credit institutions

Credit institution	Overdraft facility	Overrunning
Deutsche Bank AG	10.9	14.9
Commerzbank AG	9.75	12.25
UniCredit Bank AG	10.37	10.37 (for consumers) and 15.37 (for non-consumers)
ING-DiBa AG	6.99	6.99
Volkswagen Bank GmbH	8.99	8.99

Source: Commerzbank AG, 2022, *Preiseshang – Regelsätze im standardisierten Privatkundengeschäft*, Frankfurt am Main. Available at: https://www.commerzbank.de/portal/media/efw-dokumente/preise_konditionen.pdf, p. 1; Deutsche Bank, 2022, *DispoKredit – Ihre unkomplizierte Reserve*, Frankfurt am Main. Available at: <https://www.deutsche-bank.de/pk/kredit-und-immobilien/kredit/dispokredit.html>; ING-DiBa AG, 2022, *Übersicht unserer Zinsen + Konditionen*, Frankfurt am Main. Available at: <https://www.ing.de/gesamtkonditionen/>; UniCredit Bank AG, 2022, *Preis- und Leistungsverzeichnis*, Munich. Available at: <https://www.hypovereinsbank.de/content/dam/hypovereinsbank/footer/Geschaeftsbedingungen/HVB-Aktuelles-Preis-Leistungs-Verzeichnis.pdf>, p. 4; Volkswagen Bank GmbH, 2022, *Preis- und Leistungsverzeichnis der Volkswagen Bank/Audi Bank*, Braunschweig. Available at: https://www.vwfs.de/content/dam/bluelabel/valid/www-vwfs-de/documents/plv/010006100_0722_PLV.pdf, p. 2.

ANNEX 4: FRANCE

Table 14: Revolving loan, overdraft facility and credit card – Annual interest rate in percent

Year-Month	Annual interest rate in percent	Year-Month	Annual interest rate in percent
2003-01	11.6606	2012-09	8.2475
2003-02	11.694	2012-10	8.0947
2003-03	11.5669	2012-11	8.104
2003-04	11.5	2012-12	7.9051
2003-05	11.3997	2013-01	7.8607
2003-06	11.3356	2013-02	8.0064
2003-07	11.0992	2013-03	7.9233
2003-08	11.1208	2013-04	7.509
2003-09	11.1809	2013-05	7.5753
2003-10	10.9926	2013-06	7.7315
2003-11	11.0649	2013-07	7.1848
2003-12	10.9233	2013-08	7.4728
2004-01	10.7426	2013-09	7.6444
2004-02	10.8759	2013-10	7.4104
2004-03	10.5183	2013-11	7.5691
2004-04	10.6747	2013-12	7.3309
2004-05	10.4307	2014-01	7.4806
2004-06	10.7247	2014-02	7.6827
2004-07	10.7291	2014-03	7.5055
2004-08	10.6457	2014-04	7.3566
2004-09	11.0401	2014-05	7.2248
2004-10	10.7581	2014-06	7.1627
2004-11	11.0347	2014-07	6.9033
2004-12	10.4519	2014-08	7.1551
2005-01	10.1334	2014-09	7.2244
2005-02	10.2595	2014-10	6.958
2005-03	10.1587	2014-11	7.1046
2005-04	10.1133	2014-12	6.6515
2005-05	10.1344	2015-01	6.8697
2005-06	10.2942	2015-02	6.8871
2005-07	10.1392	2015-03	6.8875
2005-08	10.3286	2015-04	6.5768

Year-Month	Annual interest rate in percent	Year-Month	Annual interest rate in percent
2005-09	10.4642	2015-05	6.7218
2005-10	10.7074	2015-06	6.5721
2005-11	11.1593	2015-07	6.2511
2005-12	10.9406	2015-08	6.3854
2006-01	10.9791	2015-09	6.4067
2006-02	10.3296	2015-10	6.1528
2006-03	11.3457	2015-11	6.1808
2006-04	10.5709	2015-12	5.8594
2006-05	10.4965	2016-01	6.1031
2006-06	10.5019	2016-02	6.0114
2006-07	10.4522	2016-03	6.0841
2006-08	10.5882	2016-04	5.8843
2006-09	10.9833	2016-05	5.8934
2006-10	10.648	2016-06	5.9707
2006-11	10.9666	2016-07	5.9057
2006-12	10.4936	2016-08	5.8874
2007-01	10.7385	2016-09	6.0416
2007-02	11.4424	2016-10	5.9235
2007-03	10.7407	2016-11	6.0278
2007-04	10.7409	2016-12	5.8173
2007-05	10.8333	2017-01	5.8027
2007-06	10.9408	2017-02	6.1242
2007-07	11.381	2017-03	6.0269
2007-08	11.51	2017-04	5.9256
2007-09	11.1165	2017-05	5.7687
2007-10	11.3793	2017-06	5.8939
2007-11	11.1898	2017-07	5.64
2007-12	10.7572	2017-08	5.6969
2008-01	10.7975	2017-09	5.9607
2008-02	10.8683	2017-10	5.7404
2008-03	11.0967	2017-11	5.8699
2008-04	11.1299	2017-12	5.6021
2008-05	11.268	2018-01	5.659
2008-06	11.3929	2018-02	6.0156

Year-Month	Annual interest rate in percent	Year-Month	Annual interest rate in percent
2008-07	11.172	2018-03	5.8997
2008-08	11.4946	2018-04	5.6526
2008-09	11.3466	2018-05	5.7199
2008-10	11.3508	2018-06	5.6979
2008-11	11.5122	2018-07	5.4571
2008-12	10.9668	2018-08	5.6229
2009-01	10.9796	2018-09	5.8215
2009-02	11.6727	2018-10	5.5718
2009-03	11.2387	2018-11	5.7657
2009-04	11.0572	2018-12	5.4502
2009-05	11.0024	2019-01	5.4758
2009-06	10.9891	2019-02	5.8247
2009-07	10.7331	2019-03	5.6449
2009-08	10.7373	2019-04	5.4404
2009-09	10.6829	2019-05	5.4468
2009-10	10.5291	2019-06	5.4468
2009-11	10.5939	2019-07	5.195
2009-12	10.2803	2019-08	5.3783
2010-01	10.1492	2019-09	5.3764
2010-02	10.6057	2019-10	5.2331
2010-03	9.9015	2019-11	5.3879
2010-04	9.8039	2019-12	5.0082
2010-05	9.8363	2020-01	5.2177
2010-06	9.64	2020-02	5.3906
2010-07	9.45	2020-03	5.3594
2010-08	9.4912	2020-04	5.4985
2010-09	9.6597	2020-05	5.313
2010-10	9.5455	2020-06	4.927
2010-11	9.5597	2020-07	4.642
2010-12	9.4192	2020-08	4.8001
2011-01	9.3188	2020-09	4.8885
2011-02	9.336	2020-10	5.0419
2011-03	9.2375	2020-11	5.0247
2011-04	9.1216	2020-12	4.6557

Year-Month	Annual interest rate in percent	Year-Month	Annual interest rate in percent
2011-05	9.0246	2021-01	4.8576
2011-06	9.1592	2021-02	5.0926
2011-07	9.0399	2021-03	4.8833
2011-08	9.0154	2021-04	4.8401
2011-09	9.1043	2021-05	4.8358
2011-10	9.0054	2021-06	4.665
2011-11	9.0114	2021-07	4.6023
2011-12	9.7435	2021-08	4.6567
2012-01	8.9697	2021-09	4.8449
2012-02	8.7614	2021-10	4.8412
2012-03	8.613	2021-11	4.8311
2012-04	8.2112	2021-12	4.6687
2012-05	8.2977	2022-01	4.6595
2012-06	8.3694	2022-02	4.8578
2012-07	8.0616	2022-03	4.7519
2012-08	8.1644	2022-04	4.6701

Source: Banque de France, 2022, *Monthly, France, Credit and other institutions (MFI except MMFs and central banks), Bank interest rates, Revolving loans & overdrafts, convenience & extended credit card credit to households, outstanding amounts*, Frankfurt am Main.

Available at: http://webstat.banque-france.fr/en/#/node/5384707?SERIES_KEY=MIR.M.FR.B.A2Z.A.R.A.2250.EUR.N&SERIES_KEY=MIR.M.GB.B.A2Z.A.R.A.2250.GBP.N&SERIES_KEY=MIR.M.U2.B.A2Z.A.R.A.2250.EUR.N.

Table 15: Outstanding amounts of overdraft facility in millions of EUR

Year-Quarter	Outstanding amounts in millions of EUR	Year-Quarter	Outstanding amounts in millions of EUR
2002-Q3	6,058	2012-Q2	7,292
2002-Q4	6,297	2012-Q3	7,038
2003-Q1	6,338	2012-Q4	7,233
2003-Q2	6,506	2013-Q1	7,318
2003-Q3	6,466	2013-Q2	6,955
2003-Q4	6,128	2013-Q3	7,133
2004-Q1	6,115	2013-Q4	7,146
2004-Q2	5,906	2014-Q1	7,227
2004-Q3	5,969	2014-Q2	7,335
2004-Q4	5,846	2014-Q3	7,515

Year-Quarter	Outstanding amounts in millions of EUR	Year-Quarter	Outstanding amounts in millions of EUR
2005-Q1	6,059	2014-Q4	7,493
2005-Q2	6,100	2015-Q1	7,445
2005-Q3	6,076	2015-Q2	7,667
2005-Q4	6,437	2015-Q3	7,637
2006-Q1	6,149	2015-Q4	7,588
2006-Q2	6,289	2016-Q1	7,590
2006-Q3	6,272	2016-Q2	7,730
2006-Q4	6,347	2016-Q3	7,601
2007-Q1	6,335	2016-Q4	7,661
2007-Q2	6,317	2017-Q1	7,999
2007-Q3	6,452	2017-Q2	7,819
2007-Q4	6,506	2017-Q3	8,006
2008-Q1	6,391	2017-Q4	7,912
2008-Q2	6,478	2018-Q1	8,238
2008-Q3	6,579	2018-Q2	8,269
2008-Q4	5,921	2018-Q3	8,141
2009-Q1	6,157	2018-Q4	8,212
2009-Q2	6,533	2019-Q1	8,311
2009-Q3	6,601	2019-Q2	8,507
2009-Q4	6,741	2019-Q3	8,873
2010-Q1	6,840	2019-Q4	8,803
2010-Q2	7,001	2020-Q1	8,434
2010-Q3	7,214	2020-Q2	8,360
2010-Q4	7,354	2020-Q3	8,596
2011-Q1	7,491	2020-Q4	8,985
2011-Q2	7,397	2021-Q1	8,871
2011-Q3	7,213	2021-Q2	9,215
2011-Q4	7,242	2021-Q3	9,272
2012-Q1	7,313	2021-Q4	9,437

Source: Banque de France, 2022, *Consumer credit, overdrafts (outstanding amounts) (SA)*, Frankfurt am Main. Available at: http://webstat.banque-france.fr/en/#/node/5384707?SERIES_KEY=BSI1.Q.FR.S.R.A210RA.A.1.U6.2254FR.Z01.E&SERIES_KEY=BSI1.Q.FR.S.R.A210RJ.A.1.U6.2254FR.Z01.E&SERIES_KEY=BSI1.Q.FR.S.R.A210Z.A.1.U6.2254FR.Z01.E&SERIES_KEY=BSI1.Q.FR.S.R.A210ZRB.A.1.U6.2254FR.Z01.E&SERIES_KEY=BSI1.Q.FR.S.R.A26FROD.L.1.U6.2254FR.Z01.E.

Table 16: Bank liabilities of overdraft facility and overrunning in thousands of EUR

Year	Bank liabilities in thousands of EUR
2010	132,475
2011	154,453
2012	151,017
2013	149,129
2014	155,760
2015	149,737
2016	128,046
2017	116,644
2018	108,405
2019	97,892
2020	78,582
2021	78,441

Source: Banque de France, 2022, *Le surendettement des ménages – Enquête typologique 2021*, Paris. Available at: https://particuliers.banque-france.fr/sites/default/files/media/2022/02/07/suren2021_enquete-typologique.pdf, p. 30; 2021, *Le surendettement des ménages – Enquête typologique 2020*, Paris. Available at: https://particuliers.banque-france.fr/sites/default/files/media/2021/02/10/suren_2020.pdf, p. 32; 2020, *Le surendettement des ménages – Enquête typologique 2019*, Paris. Available at: https://particuliers.banque-france.fr/sites/default/files/media/2020/02/06/suren2019_web_0.pdf, p. 30; 2019, *Le surendettement des ménages – Enquête typologique 2018. Données nationales et régionales*, Paris. Available at: https://particuliers.banque-france.fr/sites/default/files/media/2019/04/19/suren-2018_web_avec-signets_v3.pdf, p. 30; 2018, *Le surendettement des ménages – Enquête typologique 2017. Données nationales et régionales*, Paris. Available at: https://particuliers.banque-france.fr/sites/default/files/media/2018/02/06/suren-2017_web_avec-signets_20180205.pdf, p. 19; 2017, *Le surendettement des ménages – Enquête typologique 2016. Données nationales et régionales*, Paris. Available at: https://particuliers.banque-france.fr/sites/default/files/media/2017/02/28/enquete-typologique-2016-sur-le-surendettement_2017-02-28.pdf, p. 14; 2016, *Le surendettement des ménages – Enquête typologique 2015. Analyses nationale et régionale*, Paris. Available at: https://particuliers.banque-france.fr/sites/default/files/media/2016/10/13/enquete-typologique-surendettement_2015.pdf, p. 14; 2015, *Le surendettement des ménages – Enquête typologique 2014. Analyses nationale et régionale*, Paris. Available at: https://particuliers.banque-france.fr/sites/default/files/media/2016/10/13/enquete-typologique-surendettement_2014.pdf, p. 42; 2014, *Le surendettement des ménages – Enquête typologique 2013. Analyses nationale et régionale*, Paris. Available at: https://particuliers.banque-france.fr/sites/default/files/media/2016/10/13/enquete-typologique-surendettement_2013.pdf, p. 40; 2014, *Le surendettement des ménages – Enquête typologique 2012*, Paris. Available at: https://particuliers.banque-france.fr/sites/default/files/media/2016/10/13/enquete-typologique-surendettement_2012.pdf, p. 42; 2013, *Le surendettement des ménages – Enquête typologique 2011*, Paris. Available at: https://particuliers.banque-france.fr/sites/default/files/media/2016/10/13/enquete-typologique-surendettement_2011.pdf, p. 42; 2011, *Sur le surendettement – Enquête typologique 2010*, Paris. Available at: https://particuliers.banque-france.fr/sites/default/files/media/2016/10/13/enquete-typologique-surendettement_2010.pdf, p. 32.

ANNEX 5: ITALY

Table 17: Revolving loan, overdraft facility and credit card – Annual interest rate in percent

Year-Month	Annual interest rate in percent	Year-Month	Annual interest rate in percent
2003-01	9.0688	2012-08	7.4035
2003-02	9.0345	2012-09	7.4154
2003-03	8.9589	2012-10	7.4023
2003-04	8.905	2012-11	7.4093
2003-05	8.8731	2012-12	7.3097
2003-06	8.79	2013-01	7.561
2003-07	8.7	2013-02	7.5521
2003-08	8.6569	2013-03	7.4805
2003-09	8.6489	2013-04	7.4792
2003-10	8.5888	2013-05	7.4072
2003-11	8.5286	2013-06	7.3712
2003-12	8.4387	2013-07	7.2995
2004-01	8.5652	2013-08	7.2583
2004-02	8.6012	2013-09	7.1913
2004-03	8.5157	2013-10	7.1853
2004-04	8.5592	2013-11	7.0839
2004-05	8.4906	2013-12	6.9653
2004-06	8.5054	2014-01	7.179
2004-07	8.6008	2014-02	7.1995
2004-08	8.6354	2014-03	7.1178
2004-09	8.6041	2014-04	7.0634
2004-10	8.6204	2014-05	7.0111
2004-11	8.5535	2014-06	7.0283
2004-12	8.3903	2014-07	6.8601
2005-01	8.6408	2014-08	6.7984
2005-02	8.555	2014-09	6.8277
2005-03	8.3777	2014-10	6.7033
2005-04	8.5288	2014-11	6.6525
2005-05	8.4772	2014-12	6.392
2005-06	8.3971	2015-01	6.5679
2005-07	8.3601	2015-02	6.5667
2005-08	8.3457	2015-03	6.3746

Year-Month	Annual interest rate in percent	Year-Month	Annual interest rate in percent
2005-09	8.2818	2015-04	6.3605
2005-10	8.2538	2015-05	6.2759
2005-11	8.1906	2015-06	6.2716
2005-12	8.1554	2015-07	6.1939
2006-01	8.3351	2015-08	6.1263
2006-02	8.2669	2015-09	6.1374
2006-03	8.3536	2015-10	6.1175
2006-04	8.4429	2015-11	6.1202
2006-05	8.3977	2015-12	5.9165
2006-06	8.4333	2016-01	6.0681
2006-07	8.4598	2016-02	6.0612
2006-08	8.5083	2016-03	5.9685
2006-09	8.5363	2016-04	5.9194
2006-10	8.5886	2016-05	5.9095
2006-11	8.5817	2016-06	5.838
2006-12	8.4734	2016-07	5.7634
2007-01	8.6467	2016-08	5.7054
2007-02	8.6645	2016-09	5.7519
2007-03	8.6495	2016-10	5.746
2007-04	8.7097	2016-11	5.6864
2007-05	8.7211	2016-12	5.3882
2007-06	8.646	2017-01	5.6245
2007-07	8.7174	2017-02	5.6551
2007-08	8.718	2017-03	5.5124
2007-09	8.8255	2017-04	5.5459
2007-10	8.9375	2017-05	5.5048
2007-11	8.8847	2017-06	5.6471
2007-12	8.8515	2017-07	5.616
2008-01	8.9256	2017-08	5.5799
2008-02	8.8841	2017-09	5.593
2008-03	8.8617	2017-10	5.6136
2008-04	8.931	2017-11	5.5719
2008-05	8.917	2017-12	5.2775
2008-06	8.9838	2018-01	5.5086

Year-Month	Annual interest rate in percent	Year-Month	Annual interest rate in percent
2008-07	9.032	2018-02	5.5278
2008-08	9.0442	2018-03	5.4304
2008-09	9.1066	2018-04	5.3859
2008-10	9.1381	2018-05	5.311
2008-11	9.0783	2018-06	5.2244
2008-12	8.7788	2018-07	5.2099
2009-01	8.2384	2018-08	5.2082
2009-02	7.9524	2018-09	5.2232
2009-03	7.6947	2018-10	5.2322
2009-04	7.3639	2018-11	5.1877
2009-05	7.2771	2018-12	4.9996
2009-06	7.1197	2019-01	5.2199
2009-07	6.8497	2019-02	5.2084
2009-08	6.8008	2019-03	5.1568
2009-09	6.8077	2019-04	5.1678
2009-10	6.765	2019-05	5.0271
2009-11	6.6936	2019-06	4.9575
2009-12	6.6049	2019-07	4.892
2010-01	6.6368	2019-08	4.8887
2010-02	6.5674	2019-09	4.9672
2010-03	6.5111	2019-10	4.9348
2010-04	6.4648	2019-11	4.8624
2010-05	6.4289	2019-12	4.665
2010-06	7.1407	2020-01	4.8711
2010-07	7.0999	2020-02	4.8602
2010-08	7.1087	2020-03	5.0011
2010-09	7.1277	2020-04	4.9893
2010-10	7.1677	2020-05	4.6762
2010-11	7.0712	2020-06	4.5132
2010-12	6.9004	2020-07	4.4357
2011-01	7.0404	2020-08	4.4495
2011-02	7.0458	2020-09	4.4573
2011-03	6.9826	2020-10	4.4169
2011-04	7.1381	2020-11	4.5459

Year-Month	Annual interest rate in percent	Year-Month	Annual interest rate in percent
2011-05	7.1492	2020-12	4.2197
2011-06	7.1484	2021-01	4.4328
2011-07	7.2146	2021-02	4.3026
2011-08	7.2837	2021-03	4.2767
2011-09	7.3771	2021-04	4.18
2011-10	7.5231	2021-05	4.0814
2011-11	7.5315	2021-06	4.0189
2011-12	7.4439	2021-07	3.9558
2012-01	7.5952	2021-08	3.9583
2012-02	7.5659	2021-09	3.9795
2012-03	7.5725	2021-10	3.9553
2012-04	7.5288	2021-11	3.9183
2012-05	7.5484	2021-12	3.6952
2012-06	7.4856	2022-01	3.899
2012-07	7.4478		

Source: Banque de France, 2022, Italy, Annualised agreed rate (AAR)/Narrowly defined effective rate (NDER), Credit and other institutions (MFI except MMFs and central banks) reporting sector – Revolving loans and overdrafts, convenience and extended credit card debt, Total original maturity, New business coverage, Households and non-profit institutions serving households (S.14 and S.15) sector, denominated in Euro, Frankfurt am Main. Available at: http://webstat.banque-france.fr/en/#/node/5384707?SERIES_KEY=MIR.M.FR.B.A2Z.A.R.A.2250.EUR.N&SERIES_KEY=MIR.M.GB.B.A2Z.A.R.A.2250.GBP.N&SERIES_KEY=MIR.M.U2.B.A2Z.A.R.A.2250.EUR.N.

Table 18: Loans (excluding bad loans): breach of overdraft limits in EUR

Year-Month-Day	EUR	Year-Month-Day	EUR
2009-03-31	37,285	2015-09-30	51,788
2009-06-30	38,131	2015-12-31	50,627
2009-09-30	36,767	2016-03-31	50,942
2009-12-31	36,195	2016-06-30	49,754
2010-03-31	36,815	2016-09-30	49,173
2010-06-30	36,580	2016-12-31	45,962
2010-09-30	35,511	2017-03-31	47,069
2010-12-31	40,429	2017-06-30	47,068
2011-03-31	42,129	2017-09-30	44,833
2011-06-30	40,679	2017-12-31	42,972
2011-09-30	41,150	2018-03-31	43,389
2011-12-31	41,316	2018-06-30	36,516
2012-03-31	40,267	2018-09-30	35,688
2012-06-30	42,432	2018-12-31	34,916
2012-09-30	43,122	2019-03-31	35,102
2012-12-31	45,232	2019-06-30	35,452
2013-03-31	45,911	2019-09-30	33,538
2013-06-30	46,213	2019-12-31	31,935
2013-09-30	48,927	2020-03-31	33,783
2013-12-31	47,454	2020-06-30	32,783
2014-03-31	47,764	2020-09-30	31,816
2014-06-30	50,195	2020-12-31	29,142
2014-09-30	48,570	2021-03-31	28,395
2014-12-31	49,159	2021-06-30	27,643
2015-03-31	52,865	2021-09-30	27,395
2015-06-30	52,944	2021-12-31	24,891

Source: Banca d'Italia – Base dati statistica, 2022, [TRI30126_35105539] Loans (excluding bad loans): breach of overdraft limits, Rome. Available at: https://infostat.bancaditalia.it/inquiry/home?spyglass/taxo:CUBESET=&ITEM-SELEZ=&OPEN=false/&ep:LC=EN&COMM=BANKITALIA&ENV=LIVE&CTX=DIFF&IDX=1&/view:CUBEIDS=TRI30126_35105539.

ANNEX 6: SPAIN

Table 19: Revolving loan, overdraft facility and credit card – Annual interest rate in percent

Year-Month	Annual interest rate in percent	Year-Month	Annual interest rate in percent
2003-01	13.1065	2012-08	10.0173
2003-02	12.9291	2012-09	10.1592
2003-03	12.7112	2012-10	10.1552
2003-04	12.95	2012-11	9.9632
2003-05	13.1824	2012-12	9.7486
2003-06	12.7613	2013-01	9.9879
2003-07	13.2025	2013-02	10.195
2003-08	12.9189	2013-03	10.2501
2003-09	12.9787	2013-04	10.4425
2003-10	12.7309	2013-05	10.2583
2003-11	12.966	2013-06	10.4094
2003-12	13.2874	2013-07	10.0313
2004-01	12.9857	2013-08	10.3456
2004-02	12.4555	2013-09	10.3213
2004-03	12.054	2013-10	10.6191
2004-04	12.0108	2013-11	10.6148
2004-05	12.018	2013-12	10.0375
2004-06	12.3639	2014-01	10.4963
2004-07	11.9014	2014-02	10.8269
2004-08	11.8755	2014-03	10.7344
2004-09	11.9716	2014-04	10.7633
2004-10	12.3658	2014-05	10.7593
2004-11	11.9278	2014-06	10.7493
2004-12	12.081	2014-07	10.5754
2005-01	12.5138	2014-08	10.8048
2005-02	12.3494	2014-09	10.7866
2005-03	12.4658	2014-10	10.6298
2005-04	12.4836	2014-11	11.0125
2005-05	12.4543	2014-12	10.9182
2005-06	12.4016	2015-01	11.132
2005-07	12.6295	2015-02	11.4414
2005-08	12.6589	2015-03	11.2126

Year-Month	Annual interest rate in percent	Year-Month	Annual interest rate in percent
2005-09	12.6222	2015-04	11.0871
2005-10	12.6466	2015-05	11.0697
2005-11	12.2219	2015-06	10.8282
2005-12	12.9162	2015-07	10.7433
2006-01	12.7707	2015-08	10.8137
2006-02	12.526	2015-09	10.865
2006-03	12.4665	2015-10	10.8555
2006-04	12.4711	2015-11	10.7251
2006-05	12.5948	2015-12	10.4922
2006-06	12.4612	2016-01	10.8462
2006-07	12.5457	2016-02	11.0333
2006-08	12.5837	2016-03	10.8113
2006-09	12.7055	2016-04	10.9883
2006-10	12.4973	2016-05	10.8064
2006-11	11.929	2016-06	10.7612
2006-12	12.1752	2016-07	10.7536
2007-01	12.741	2016-08	10.8716
2007-02	12.7186	2016-09	10.8735
2007-03	13.0134	2016-10	10.9626
2007-04	13.2119	2016-11	10.6253
2007-05	13.0334	2016-12	10.5947
2007-06	13.2759	2017-01	10.8335
2007-07	13.4906	2017-02	11.1818
2007-08	13.2744	2017-03	11.0945
2007-09	13.4299	2017-04	11.0955
2007-10	13.3854	2017-05	11.0227
2007-11	13.3409	2017-06	10.9473
2007-12	13.5592	2017-07	10.915
2008-01	13.7212	2017-08	11.0249
2008-02	13.5693	2017-09	11.2597
2008-03	13.8105	2017-10	11.1771
2008-04	14.0949	2017-11	10.9432
2008-05	14.058	2017-12	10.8847
2008-06	13.2847	2018-01	11.0117

Year-Month	Annual interest rate in percent	Year-Month	Annual interest rate in percent
2008-07	13.4525	2018-02	11.2006
2008-08	13.3984	2018-03	11.1623
2008-09	13.5157	2018-04	11.0889
2008-10	13.7661	2018-05	11.0153
2008-11	13.6023	2018-06	11.0181
2008-12	13.4293	2018-07	10.9088
2009-01	13	2018-08	10.9992
2009-02	13.5627	2018-09	11.2659
2009-03	13.7779	2018-10	11.1781
2009-04	12.997	2018-11	11.1215
2009-05	12.1368	2018-12	11.1356
2009-06	11.6138	2019-01	10.8221
2009-07	12.0275	2019-02	11.0377
2009-08	11.6369	2019-03	11.0059
2009-09	11.3976	2019-04	10.8442
2009-10	11.8658	2019-05	10.772
2009-11	11.6377	2019-06	10.6903
2009-12	12.3388	2019-07	10.4493
2010-01	11.6204	2019-08	10.5657
2010-02	11.9566	2019-09	10.6466
2010-03	11.4775	2019-10	10.5678
2010-04	11.6015	2019-11	10.5741
2010-05	10.6527	2019-12	10.8212
2010-06	8.7071	2020-01	10.3749
2010-07	8.7229	2020-02	10.5816
2010-08	8.5997	2020-03	10.3364
2010-09	8.6928	2020-04	10.3178
2010-10	8.3757	2020-05	9.936
2010-11	8.0728	2020-06	9.3466
2010-12	8.3811	2020-07	9.0705
2011-01	8.5856	2020-08	9.1219
2011-02	8.9341	2020-09	9.2035
2011-03	9.1772	2020-10	9.1505
2011-04	9.2728	2020-11	9.1118

Year-Month	Annual interest rate in percent	Year-Month	Annual interest rate in percent
2011-05	9.2913	2020-12	9.015
2011-06	9.3221	2021-01	9.3129
2011-07	9.3504	2021-02	9.4016
2011-08	9.5489	2021-03	8.981
2011-09	9.789	2021-04	8.8829
2011-10	9.9663	2021-05	8.7017
2011-11	9.8617	2021-06	8.2968
2011-12	9.6487	2021-07	8.1664
2012-01	9.898	2021-08	8.2823
2012-02	10.1161	2021-09	8.2567
2012-03	10.0768	2021-10	8.5705
2012-04	10.2955	2021-11	8.3944
2012-05	9.8461	2021-12	8.2645
2012-06	10.0638	2022-01	8.2878
2012-07	9.8907		

Source: Banque de France, 2022, *Spain, Annualised agreed rate (AAR)/Narrowly defined effective rate (NDER), Credit and other institutions (MFI except MMFs and central banks) reporting sector – Revolving loans and overdrafts, convenience and extended credit card debt, Total original maturity, New business coverage, Households and non-profit institutions serving households (S.14 and S.15) sector, denominated in Euro*, Paris. Available at: http://webstat.banque-france.fr/en/#/node/5384707?SERIES_KEY=MIR.M.FR.B.A2Z.A.R.A.2250.EUR.N&SERIES_KEY=MIR.M.GB.B.A2Z.A.R.A.2250.GBP.N&SERIES_KEY=MIR.M.U2.B.A2Z.A.R.A.2250.EUR.N.

ANNEX 7: POLAND

Table 20: Revolving loan and overdraft facility – Annual interest rate in percent

Year	Annual interest rate in percent
2005	14.09167
2006	12.64167
2007	12.15
2008	12.79167
2009	11.825
2010	12.24167
2011	12.61667
2012	12.60833
2013	11.65
2014	10.625
2015	8.3
2016	7.96667
2017	7.46667
2018	7.29167
2019	6.86667
2020	5.41667
2021	5.1

Source: Cf. Narodowy Bank Polski, 2022, *Statistics, Monetary and financial statistics, Interest rates statistics. MIR statistics, Interest rates – time series (since January 2005), Table 1. Average MFI interest rates on outstanding amounts, PLN denominated*, Warsaw. Available at: <https://www.nbp.pl/homen.aspx?f=/en/statystyka/oproc/oproc.html>.

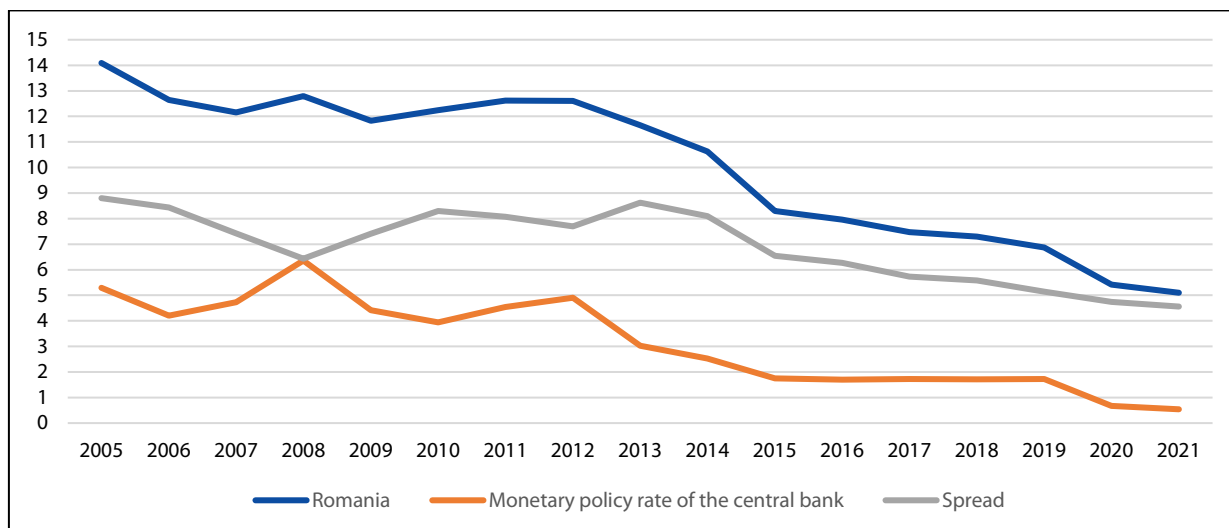
Table 21: Three-month rate on the money market – Annual interest rate in percent

Year	Annual interest rate in percent
2005	5.29
2006	4.21
2007	4.73
2008	6.36
2009	4.42
2010	3.94
2011	4.54
2012	4.91
2013	3.03
2014	2.52
2015	1.75
2016	1.7
2017	1.73
2018	1.71
2019	1.72
2020	0.67
2021	0.54

Source: Statista, 2022, *Finanzen, Versicherungen & Immobilien. Finanzmarkt, Entwicklung des Geldmarktzinses für Dreimonatsgeld in Polen in den Jahren von 1995 bis 2021*, Hamburg. Available at: <https://de.statista.com/statistik/daten/studie/667831/umfrage/entwicklung-des-geldmarktzinses-fuer-dreimonatsgeld-in-polen/#:~:text=Im%20Jahr%202021%20lag%20der,bei%20etwa%200%2C54%20Prozent.>

ANNEX 8: ROMANIA

Figure 14: Overdraft facility – Annual interest rate in percent



Source: See Table 22.

Table 22: Overdraft facility – Annual interest rate in percent

Year	Annual interest rate in percent
2007	21.85
2008	20.89
2009	21.7
2010	18.45
2011	15
2012	13.69
2013	12.84
2014	10.45
2015	9.04
2016	8.26
2017	8.09
2018	9.28
2019	9.6
2020	9.03
2021	8.31

Source: Cf. Banca Națională a României, 2022, *Statistics, Interactive database, Statistics report, Interest rates – RON-denominated loans and deposits, Loans to households; bank overdraft (% p.a), N14RL_COG*, Bucharest. Available at: <https://www.bnr.ro/Statistics-report-1124.aspx>.

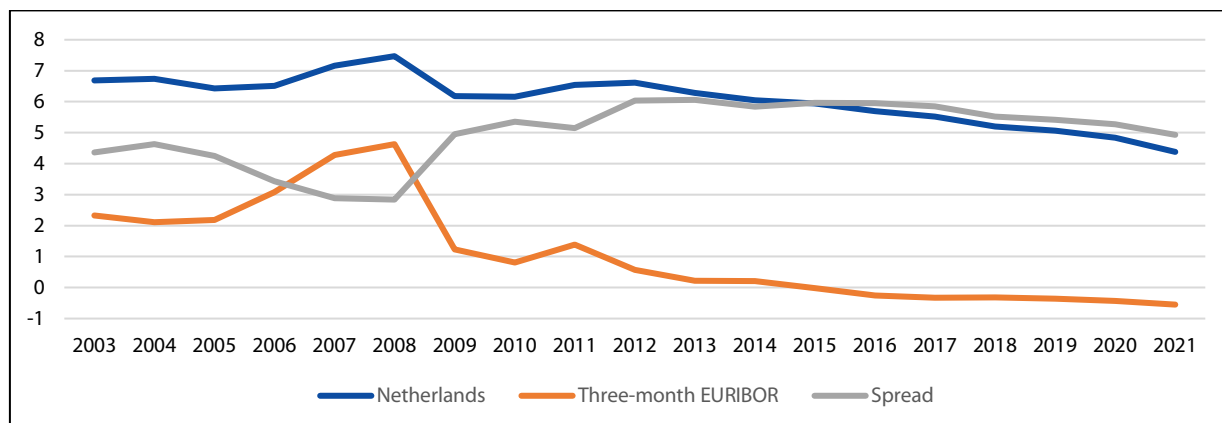
Table 23: Monetary policy rate of the central bank – Annual interest rate in percent

Year	Annual interest rate in percent
2007	7.42
2008	9.75
2009	9.06
2010	6.46
2011	6.21
2012	5.31
2013	4.81
2014	3.31
2015	1.92
2016	1.75
2017	1.75
2018	2.4
2019	2.5
2020	1.83
2021	1.35

Source: Cf. Banca Națională a României, 2022, *Statistics, Interactive database, Statistics report, NBR's interest rates – monthly values, Policy Rate (% p.a.), BNRDOBL_DPM*, Bucharest. Available at: <https://www.bnr.ro/Statistics-report-1124.aspx>.

ANNEX 9: NETHERLANDS

Figure 15: Revolving loan and overdraft facility – Annual interest rate in percent



Source: See Table 8 and Table 24.

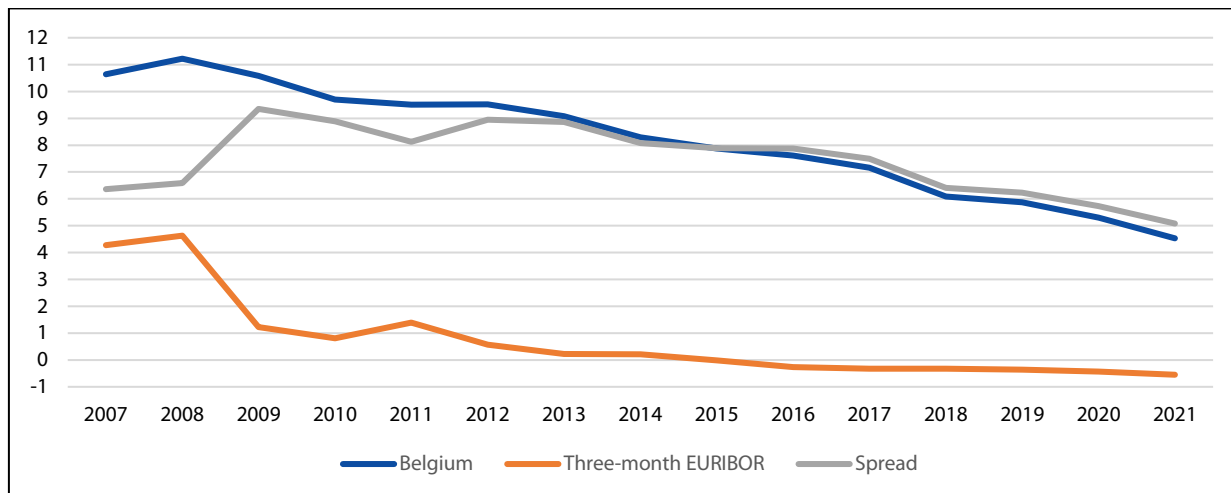
Table 24: Revolving loan and overdraft facility – Annual interest rate in percent

Year	Annual interest rate in percent
2003	6.69
2004	6.74
2005	6.43
2006	6.51
2007	7.16
2008	7.47
2009	6.18
2010	6.16
2011	6.54
2012	6.61
2013	6.28
2014	6.05
2015	5.94
2016	5.69
2017	5.52
2018	5.2
2019	5.06
2020	4.84
2021	4.38

Source: Cf. European Central Bank – Euro Area Statistics, 2022, *Bank interest rates – Loans*, Frankfurt am Main. Available at: <https://www.euro-area-statistics.org/bank-interest-rates-loans?cr=eur&lg=en&page=0&template=1>.

ANNEX 10: BELGIUM

Figure 16: Revolving loan and overdraft facility – Annual interest rate in percent



Source: See Table 8 and Table 25.

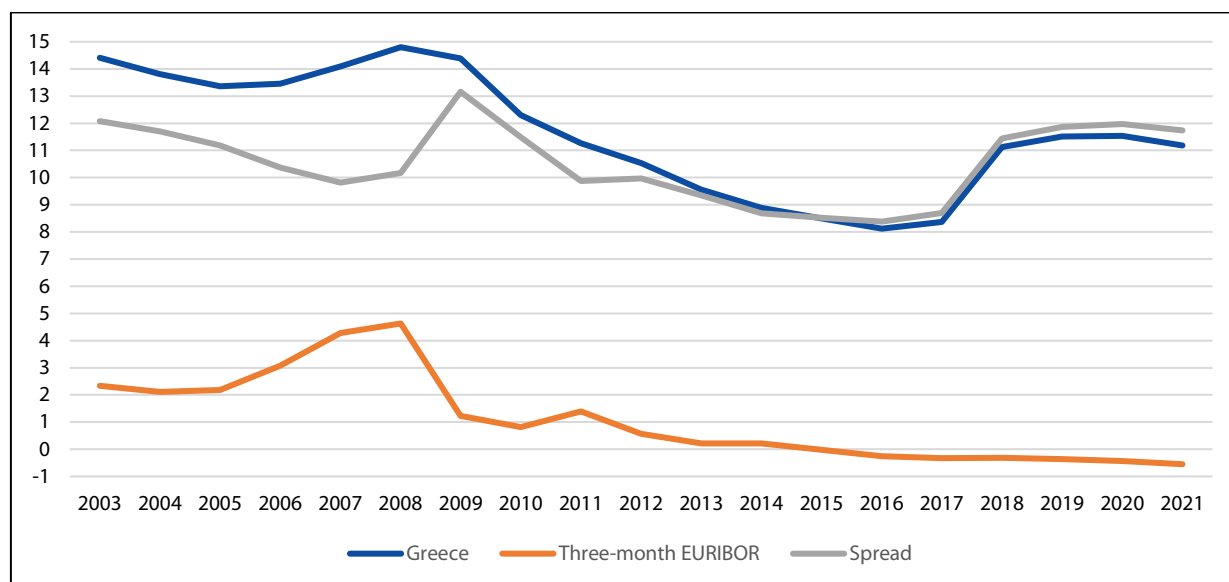
Table 25: Revolving loan and overdraft facility – Annual interest rate in percent

Year	Annual interest rate in percent
2007	10.64
2008	11.22
2009	10.58
2010 (January to May)	9.7
2011	9.51
2012	9.52
2013	9.08
2014	8.29
2015	7.87
2016	7.61
2017	7.16
2018	6.09
2019	5.87
2020	5.3
2021	4.53

Source: Cf. European Central Bank – Euro Area Statistics, 2022, *Bank interest rates – Loans*, Frankfurt am Main. Available at: <https://www.euro-area-statistics.org/bank-interest-rates-loans?cr=eur&lg=en&page=0&template=1>.

ANNEX 11: GREECE

Figure 17: Revolving loan and overdraft facility – Annual interest rate in percent



Source: See Table 8 and Table 26.

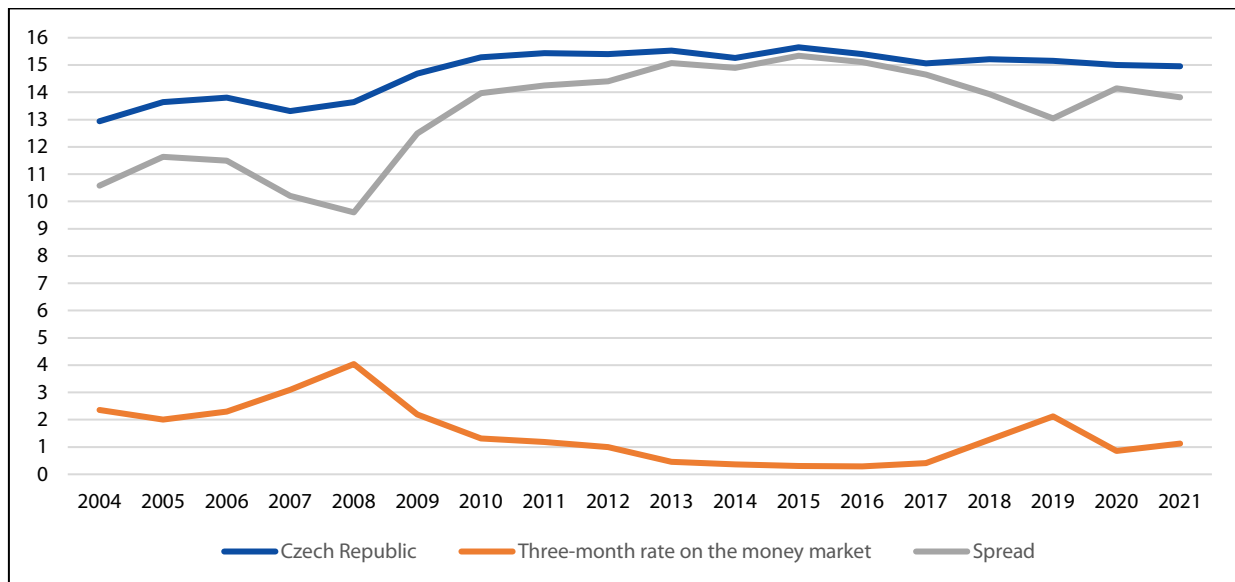
Table 26: Revolving loan and overdraft facility – Annual interest rate in percent

Year	Annual interest rate in percent
2003	14.41
2004	13.81
2005	13.36
2006	13.45
2007	14.09
2008	14.8
2009	14.39
2010	12.3
2011	11.26
2012	10.54
2013	9.56
2014	8.89
2015	8.5
2016	8.12
2017	8.37
2018	11.12
2019	11.51
2020	11.54
2021	11.18

Source: Cf. European Central Bank – Euro Area Statistics, 2022, *Bank interest rates – Loans*, Frankfurt am Main. Available at: <https://www.euro-area-statistics.org/bank-interest-rates-loans?cr=eur&lg=en&page=0&template=1>.

ANNEX 12: CZECH REPUBLIC

Figure 18: Overdraft facility – Annual interest rate in percent



Source: See Table 27 and Table 28.

Table 27: Overdraft facility – Annual interest rate in percent

Year	Annual interest rate in percent
2004	12.94
2005	13.64
2006	13.8
2007	13.31
2008	13.64
2009	14.68
2010	15.28
2011	15.44
2012	15.4
2013	15.53
2014	15.26
2015	15.65
2016	15.4
2017	15.06
2018	15.21
2019	15.16
2020	15
2021	14.95

Source: Cf. Česká národní banka, 2022, *Time series database – ARAD. Statistical data. Monetary and financial statistics. Monetary statistics. B. Interest rates of MFIs including volumes. New business. Interest rates (harmonized), Table B1.1.2: Bank interest rates on CZK-denominated loans by Czech households – new business in CZK millions unless stated otherwise, IND20 of which: Households and NPISH (S. 14+S.15) – overdrafts*, Prague.

Available at: https://www.cnb.cz/cnb/STAT.ARADY_PKG.VYSTUP?p_period=1&p_sort=2&p_des=50&p_ses-tuid=58842&p_uka=20&p_strid=AAABAA&p_od=200401&p_do=202204&p_lang=EN&p_for-mat=0&p_decsep=#dump.

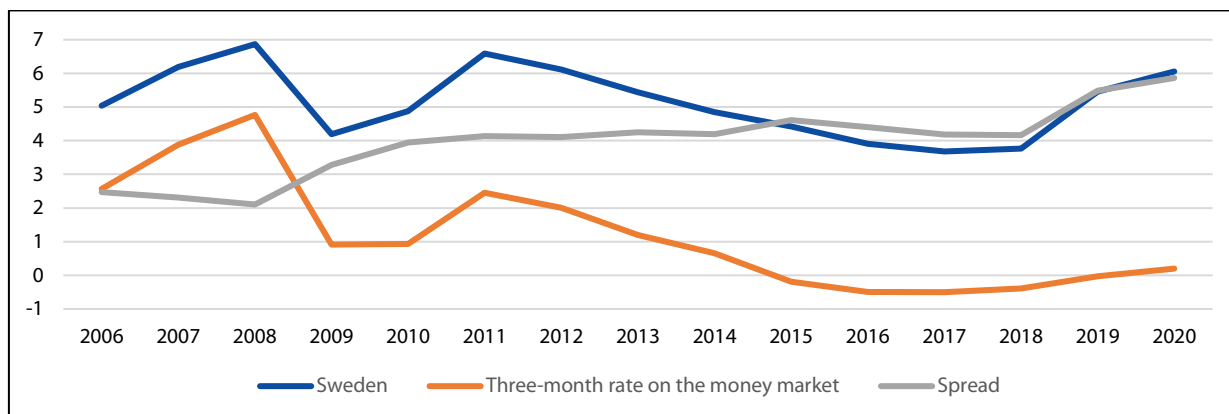
Table 28: Three-month rate on the money market – Annual interest rate in percent

Year	Annual interest rate in percent
2007	7.42
2008	9.75
2009	9.06
2010	6.46
2011	6.21
2012	5.31
2013	4.81
2014	3.31
2015	1.92
2016	1.75
2017	1.75
2018	2.4
2019	2.5
2020	1.83
2021	1.35

Source: Cf. European Central Bank – Statistical Data Warehouse, 2022, *Czech Republic, Money market interest rates – Unspecified rate type, Deposit liabilities, 3 months (80-100 days) maturity, New business coverage, denominated in Czech koruna – Unspecified counterpart sector (Long-term interest rate statistics*, Frankfurt am Main. Available at: https://sdw.ecb.europa.eu/quickview.do?SERIES_KEY=229.IRS.M.CZ.M.L20.MC.0000.CZK.N.Z.

ANNEX 13: SWEDEN

Figure 19: Revolving loan, overdraft facility and credit card – Annual interest rate in percent



Source: See Table 29 and Table 30.

Table 29: Revolving loan, overdraft facility and credit card – Annual interest rate in percent

Year	Annual interest rate in percent
2006	5.04
2007	6.19
2008	6.87
2009	4.19
2010	4.88
2011	6.59
2012	6.11
2013	5.44
2014	4.85
2015	4.42
2016	3.91
2017	3.68
2018	3.77
2019	5.46
2020	6.06

Source: Cf. European Central Bank – Statistical Data Warehouse, 2022, Sweden, Annualised agreed rate (AAR)/Narrowly defined effective rate (NDER), Credit and other institutions (MFI except MMFs and central banks) reporting sector – Revolving loans and overdrafts, convenience and extended credit card debt, Total original maturity, New business coverage, Households and non-profit institutions serving households (S.14 and S.15) sector, denominated in Swedish krona, Frankfurt am Main. Available at: https://sdw.ecb.europa.eu/quickview.do?SERIES_KEY=124.MIR.M.SE.B.A2Z.A.R.A.2250.SEK.N.

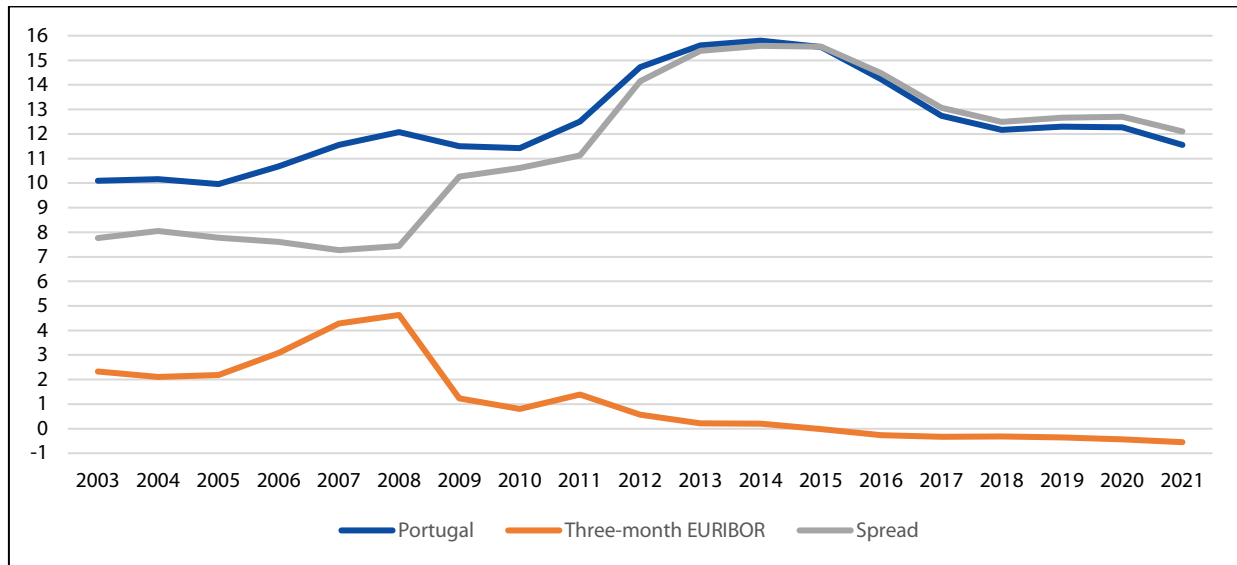
Table 30: Three-month rate on the money market – Annual interest rate in percent

Year	Annual interest rate in percent
2006	2.5659
2007	3.8822
2008	4.7662
2009	0.9137
2010	0.9341
2011	2.4552
2012	2.0023
2013	1.1940
2014	0.6579
2015	-0.1898
2016	-0.4924
2017	-0.5021
2018	-0.3951
2019	-0.0293
2020	0.1962

Source: Sveriges riksbank, 2022, *Statistics. Search interest & exchange rates. Swedish Market (based) rates. STIBOR (Stockholm interbank offered rate), STIBOR 3M (02/01/1987 – 03/07/2020)*, Stockholm. Available at: <https://www.riksbank.se/en-gb/statistics/search-interest--exchange-rates/?g2-SECBLENDFF=on&from=02%2F01%2F1987&to=17%2F06%2F2022&f=Year&c=cAverage&s=Comma>.

ANNEX 14: PORTUGAL

Figure 20: Revolving loan and overdraft facility – Annual interest rate in percent



Source: See Table 8 and Table 31.

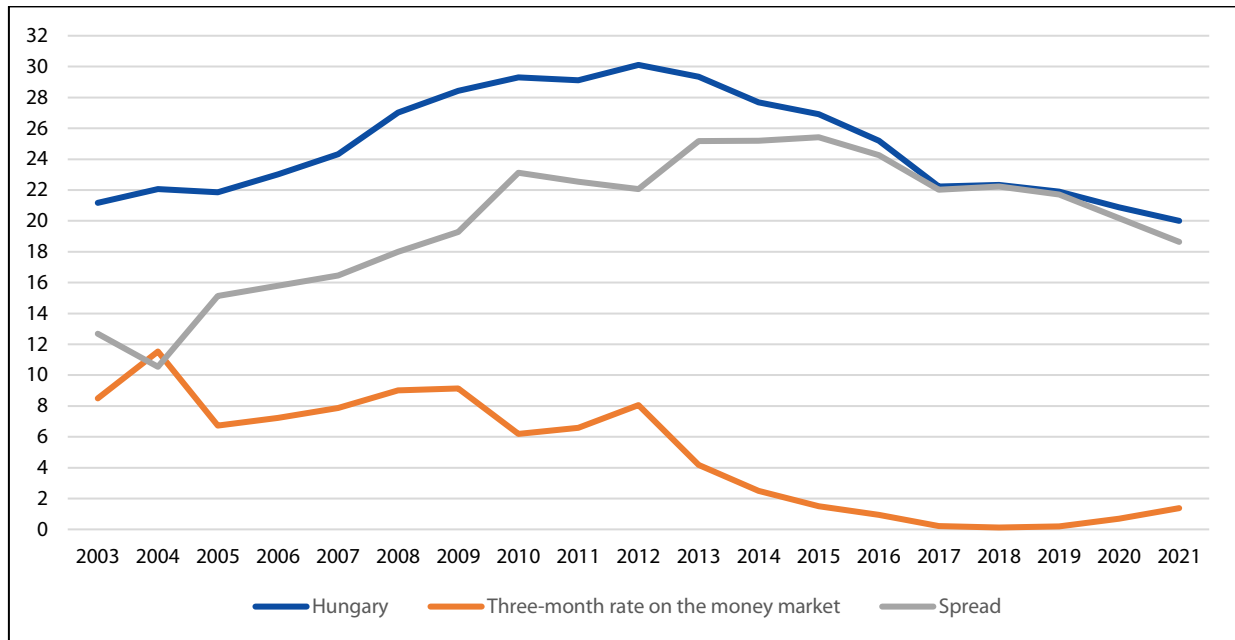
Table 31: Revolving loan and overdraft facility – Annual interest rate in percent

Year	Annual interest rate in percent
2003	10.09
2004	10.16
2005	9.96
2006	10.68
2007	11.55
2008	12.07
2009	11.5
2010	11.43
2011	12.51
2012	14.72
2013	15.61
2014	15.8
2015	15.54
2016	14.22
2017	12.74
2018	12.17
2019	12.3
2020	12.27
2021	11.55

Source: Cf. European Central Bank – Euro Area Statistics, 2022, *Bank interest rates – Loans*, Frankfurt am Main. Available at: <https://www.euro-area-statistics.org/bank-interest-rates-loans?cr=eur&lg=en&page=0&template=1>.

ANNEX 15: HUNGARY

Figure 21: Overdraft facility – Annual effective interest rate in percent



Source: See Table 32 and Table 33.

Table 32: Overdraft facility – Annual interest rate in percent

Year	Annual interest rate in percent
2003	21.17
2004	22.07
2005	21.86
2006	23.01
2007	24.32
2008	27.02
2009	28.43
2010	29.3
2011	29.11
2012	30.11
2013	29.35
2014	27.68
2015	26.91
2016	25.2
2017	22.23
2018	22.34
2019	21.89
2020	20.87
2021	20

Source: Cf. Magyar Nemzeti Bank, 2022, *Statistics, MNB Statistics. Data and time series. Interest rates, money and capital market data. Interest rate statistics, Average interest rates on forint deposits and forint loans of households, Monthly average annualised agreed rate of HUF loans and HUF deposits to households*, Budapest. Available at: <https://statisztika.mnb.hu/timeseries>.

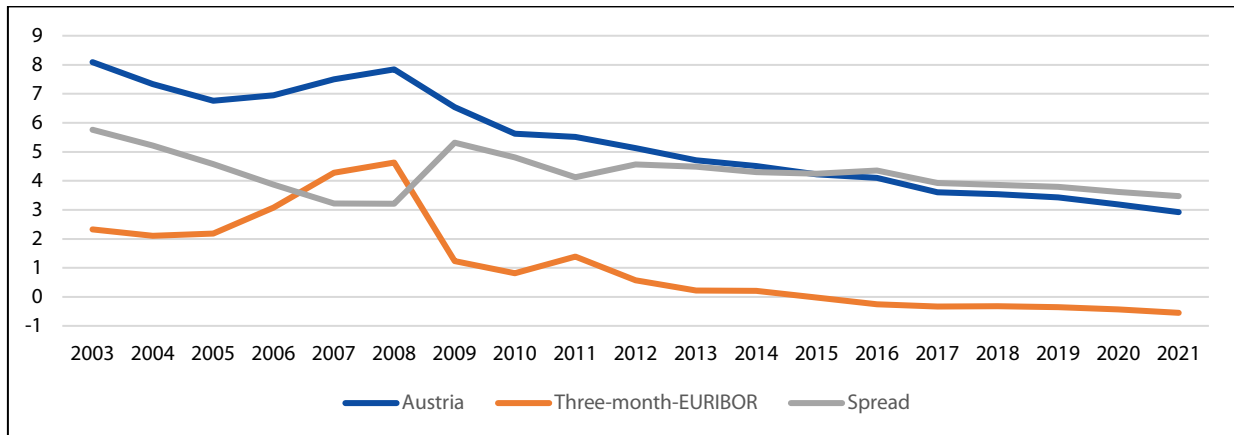
Table 33: Three-month rate on the money market – Annual interest rate in percent

Year	Annual interest rate in percent
2003	8.49
2004	11.53
2005	6.72
2006	7.22
2007	7.86
2008	9.02
2009	9.14
2010	6.18
2011	6.58
2012	8.06
2013	4.18
2014	2.49
2015	1.49
2016	0.95
2017	0.22
2018	0.12
2019	0.19
2020	0.7
2021	1.37

Source: Cf. Magyar Nemzeti Bank, 2022, *Statistics, MNB Statistics. Data and time series. Interest rates, money and capital market data. Interest rate statistics, Average interbank lending rates, Monthly average interest rates of unsecured HUF interbank lending transactions*, Budapest. Available at: <https://statisztika.mnb.hu/timeseries>.

ANNEX 16: AUSTRIA

Figure 22: Revolving loan and overdraft facility – Annual interest rate in percent



Source: See Table 8 and Table 34.

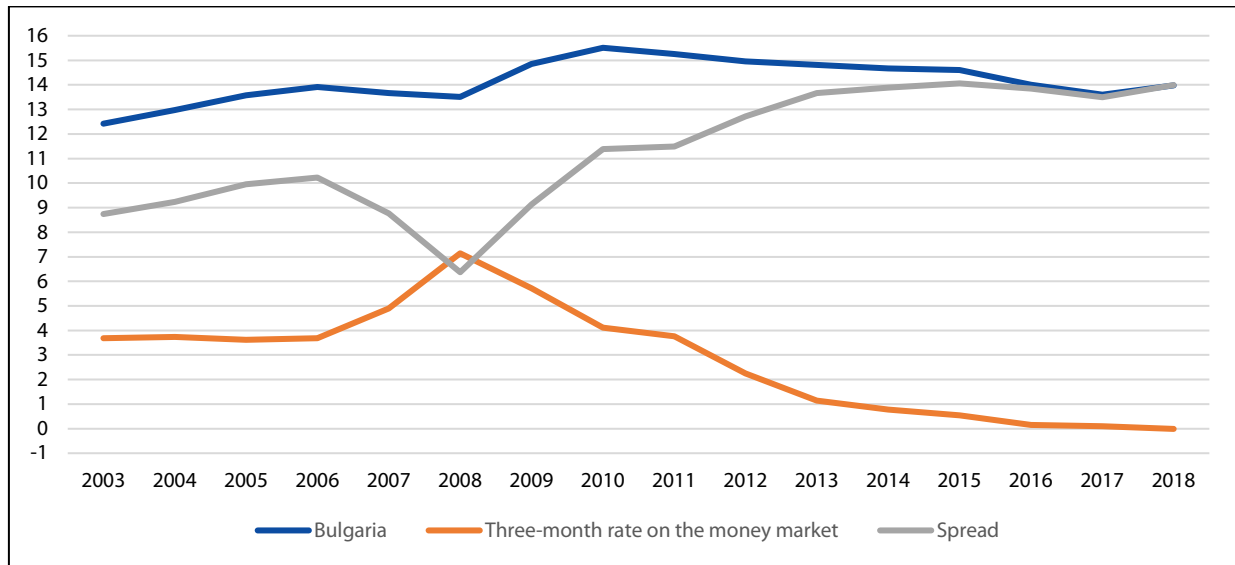
Table 34: Revolving loan and overdraft facility – Annual interest rate in percent

Year	Annual interest rate in percent
2003	8.09
2004	7.33
2005	6.76
2006	6.95
2007	7.5
2008	7.84
2009	6.54
2010	5.62
2011	5.51
2012	5.13
2013	4.71
2014	4.51
2015	4.22
2016	4.1
2017	3.6
2018	3.54
2019	3.43
2020	3.19
2021	2.92

Source: Cf. European Central Bank – Euro Area Statistics, 2022, *Bank interest rates – Loans*, Frankfurt am Main. Available at: <https://www.euro-area-statistics.org/bank-interest-rates-loans?cr=eur&lg=en&page=0&template=1>.

ANNEX 17: BULGARIA

Figure 23: Revolving loan and overdraft facility – Annual effective interest rate in percent



Source: See Table 35 and Table 36.

Table 35: Revolving loan and overdraft facility – Annual effective interest rate in percent

Year	Annual effective interest rate in percent
2003	12.42
2004	12.97
2005	13.57
2006	13.92
2007	13.67
2008	13.51
2009	14.85
2010	15.51
2011	15.25
2012	14.96
2013	14.81
2014	14.67
2015	14.6
2016	14
2017	13.6
2018 (up to and including June)	13.98

Source: Cf. Българска народна банка, 2022, *Statistics, Monetary and Interest Rate Statistics. Interest Rate Statistics. Interest Rate on Loans – Households and NPISHs, Interest Rates and Volumes of Outstanding Amounts on Overdraft and Credit Card Credits to Households Sector*, Sofia. Available at: <https://www.bnb.bg/Statistics/StMonetaryInterestRate/StInterestRate/StIRIROnLoans/StIRIROnLoansHouseholdsAndNPISHs/index.htm>.

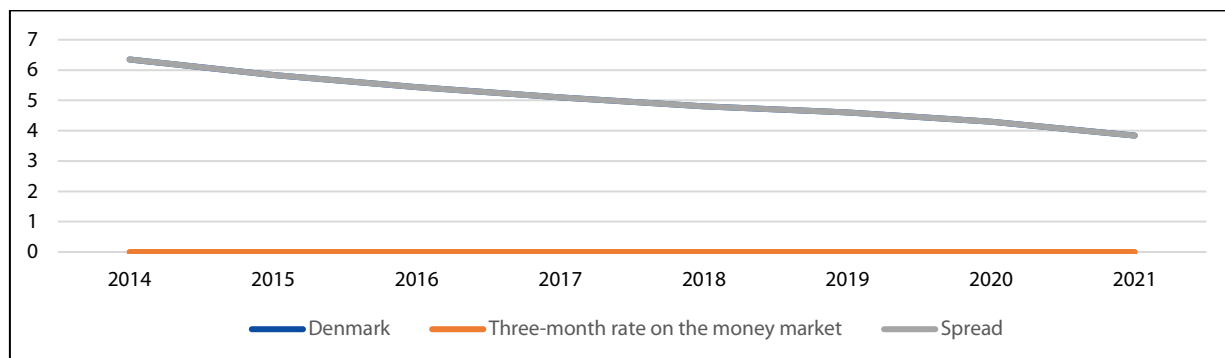
Table 36: Three-month rate on the money market – Annual interest rate in percent

Year	Annual interest rate in percent
2003	3.68
2004	3.74
2005	3.62
2006	3.69
2007	4.9
2008	7.14
2009	5.72
2010	4.12
2011	3.76
2012	2.25
2013	1.14
2014	0.78
2015	0.54
2016	0.15
2017	0.1
2018 (up to and including June)	-0.01

Source: Cf. European Central Bank – Statistical Data Warehouse, 2022, *Bulgaria, Money market interest rates – Unspecified rate type, Deposit liabilities, 3 months (80-100 days) maturity, New business coverage, denominated in Bulgarian lev – Unspecified counterpart sector (Long-term interest rate statistics)*, Frankfurt am Main. Available at: https://sdw.ecb.europa.eu/quickview.do?SERIES_KEY=229.IRS.M.BG.M.L20.MC.0000.BGN.N.Z.

ANNEX 18: DENMARK

Figure 24: Overdraft facility – Annual interest rate in percent



Source: See Table 37 and Table 38.

Note: Due to the fact that the reference interest rate is 0%, the interest rate is similar to the spread (the blue line is therefore hidden behind the gray line).

Table 37: Revolving loan and overdraft facility – Annual interest rate in percent

Year	Annual interest rate in percent
2014	6.35
2015	5.84
2016	5.44
2017	5.1
2018	4.8
2019	4.6
2020	4.3
2021	3.84

Source: Cf. European Central Bank – Statistical Data Warehouse, 2022, *Denmark, Annualised agreed rate (AAR)/Narrowly defined effective rate (NDER), Credit and other institutions (MFI except MMFs and central banks) reporting sector – Revolving loans and overdrafts, Total original maturity, New business coverage, Households and non-profit institutions serving households (S.14 and S.15) sector, denominated in Danish krone*, Frankfurt am Main. Available at: https://sdw.ecb.europa.eu/quickview.do?SERIES_KEY=124.MIR.M.DK.B.A2Z1.A.R.A.2250.DKK.N.

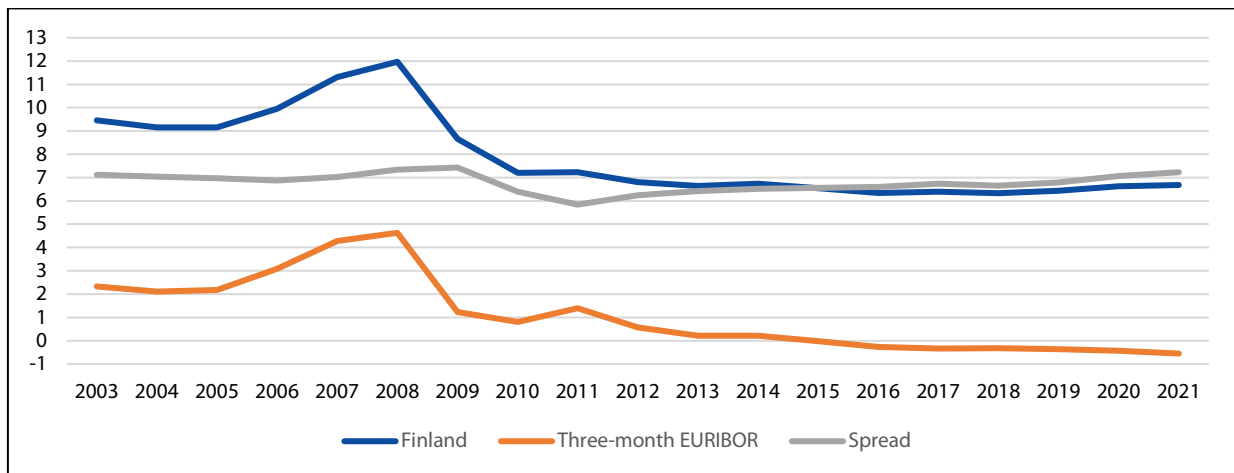
Table 38: Three-month rate on the money market – Annual interest rate in percent

Year	Annual interest rate in percent
2013	0
2014	0
2015	0
2016	0
2017	0
2018	0
2019	0
2020	0
2021	0

Source: Danmarks Nationalbank – Nationalbankens Statbank, 2022, *Interest rates, DNRENTA: Danmarks Nationalbank's official interest rates and money and capital market interest rates by item, country and methodology (yearly observations)*, Copenhagen. Available at: <https://nationalbanken.statistikbank.dk/statbank5a/default.asp?w=1843>.

ANNEX 19: FINLAND

Figure 25: Revolving loan and overdraft facility – Annual interest rate in percent



Source: See Table 8 and Table 39.

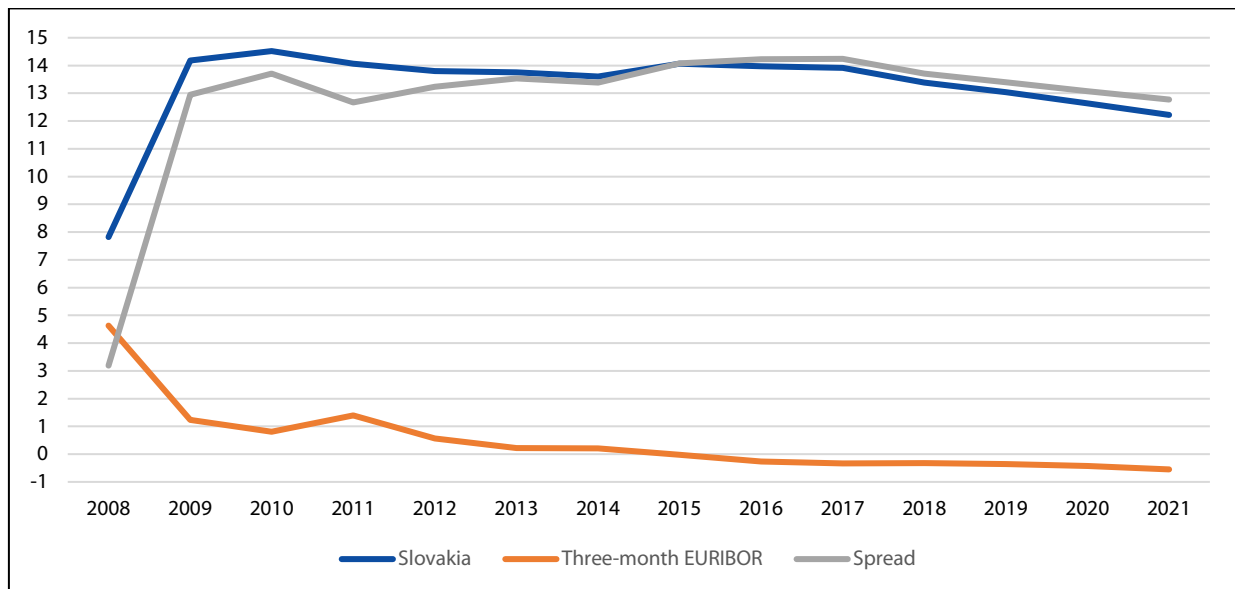
Table 39: Revolving loan and overdraft facility – Annual interest rate in percent

Year	Annual interest rate in percent
2003	9.45
2004	9.15
2005	9.15
2006	9.95
2007	11.31
2008	11.97
2009	8.66
2010	7.21
2011	7.23
2012	6.81
2013	6.64
2014	6.73
2015	6.54
2016	6.34
2017	6.4
2018	6.33
2019	6.43
2020	6.63
2021	6.68

Source: Cf. European Central Bank – Euro Area Statistics, 2022, *Bank interest rates – Loans*, Frankfurt am Main. Available at: <https://www.euro-area-statistics.org/bank-interest-rates-loans?cr=eur&lg=en&page=0&template=1>.

ANNEX 20: SLOVAKIA

Figure 26: Revolving loan and overdraft facility – Annual interest rate in percent



Source: See Table 8 and Table 40.

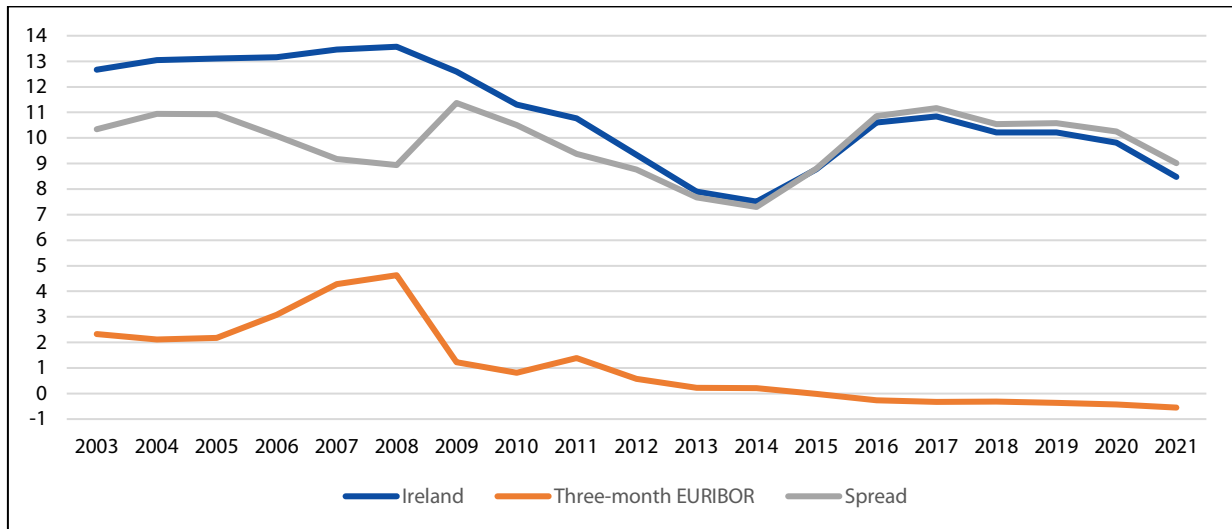
Table 40: Revolving loan and overdraft facility – Annual interest rate in percent

Year	Annual interest rate in percent
2008	7.82
2009	14.18
2010	14.52
2011	14.06
2012	13.8
2013	13.75
2014	13.6
2015	14.06
2016	13.97
2017	13.91
2018	13.39
2019	13.04
2020	12.64
2021	12.22

Source: Cf. European Central Bank – Euro Area Statistics, 2022, *Bank interest rates – Loans*, Frankfurt am Main. Available at: <https://www.euro-area-statistics.org/bank-interest-rates-loans?cr=eur&lg=en&page=0&template=1>.

ANNEX 21: IRELAND

Figure 27: Revolving loan and overdraft facility – Annual interest rate in percent



Source: See Table 8 and Table 41.

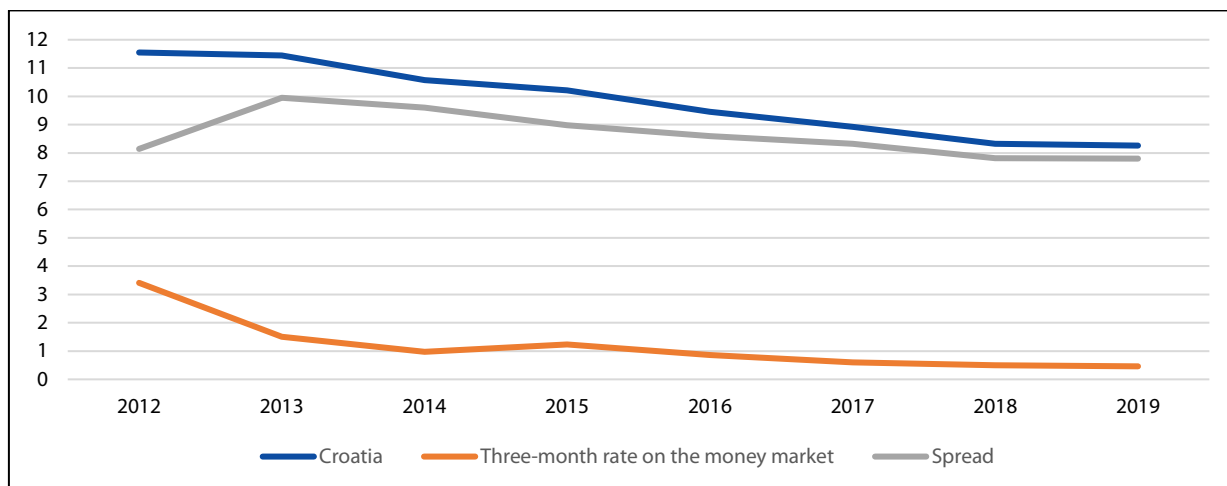
Table 41: Revolving loan and overdraft facility – Annual interest rate in percent

Year	Annual interest rate in percent
2003	12.67
2004	13.05
2005	13.11
2006	13.16
2007	13.46
2008	13.57
2009	12.6
2010	11.31
2011	10.77
2012	9.34
2013	7.9
2014	7.51
2015	8.78
2016	10.6
2017	10.84
2018	10.22
2019	10.22
2020	9.82
2021	8.47

Source: Cf. European Central Bank – Euro Area Statistics, 2022, *Bank interest rates – Loans*, Frankfurt am Main. Available at: <https://www.euro-area-statistics.org/bank-interest-rates-loans?cr=eur&lg=en&page=0&template=1>.

ANNEX 22: CROATIA

Figure 28: Overdraft facility – Annual interest rate in percent



Source: See Table 42 and Table 43.

Table 42: Overdraft facility – Annual interest rate in percent

Year	Annual interest rate in percent
2012	11.55
2013	11.45
2014	10.57
2015	10.21
2016	9.46
2017	8.92
2018	8.32
2019	8.26

Source: Cf. Hrvatska narodna banka, 2022, *Statistics. Statistical data. Financial sector. Other monetary financial institutions. Credit institutions. Interest rates, Table G2a: Credit institutions' interest rates on kuna loans to households not indexed to foreign currency (new business) weighted monthly averages of interest rates, in % on annual basis and volumes of new business in million HRK*, Zagreb. Available at: https://www.hnb.hr/en/statistics/statistical-data/financial-sector/other-monetary-financial-institutions/credit-institutions/supervisory_indicators.

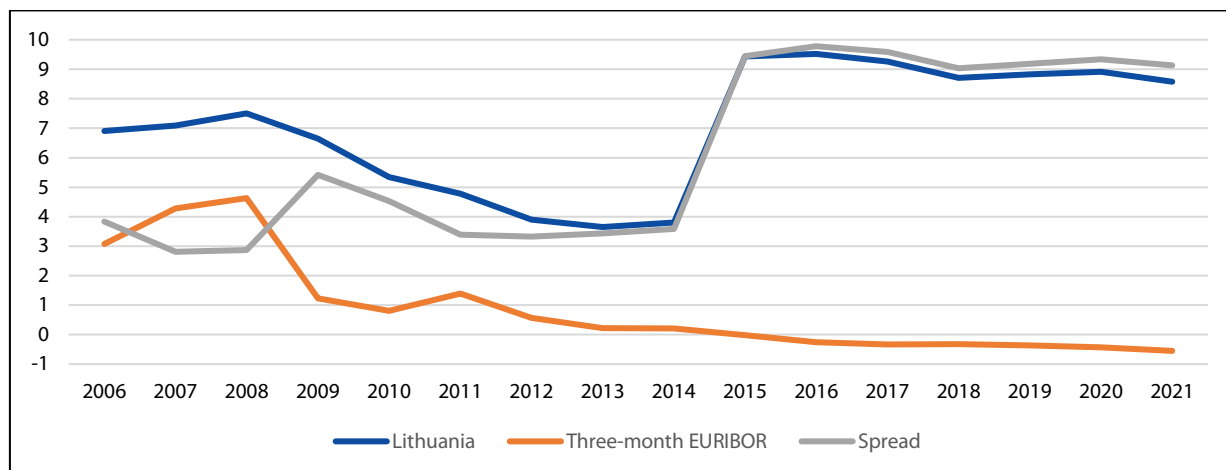
Table 43: Three-month rate on the money market – Annual interest rate in percent

Year	Annual interest rate in percent
2012	3.41
2013	1.5
2014	0.97
2015	1.23
2016	0.86
2017	0.6
2018	0.5
2019	0.46

Source: Cf. European Central Bank – Statistical Data Warehouse, 2022, *Croatia, Money market interest rates - Unspecified rate type, Deposit liabilities, 3 months (80-100 days) maturity, New business coverage, denominated in Croatian kuna - Unspecified counterpart sector (Long-term interest rate statistics)*, Frankfurt am Main. Available at: https://sdw.ecb.europa.eu/quickview.do;jsessionid=B410416409CE68F44507E670D8A5CD9B?SE-RIES_KEY=229.IRS.M.HR.M.L20.MC.0000.HRK.N.Z.

ANNEX 23: LITHUANIA

Figure 29: Revolving loan and overdraft facility – Annual interest rate in percent



Source: See Table 8 and Table 44.

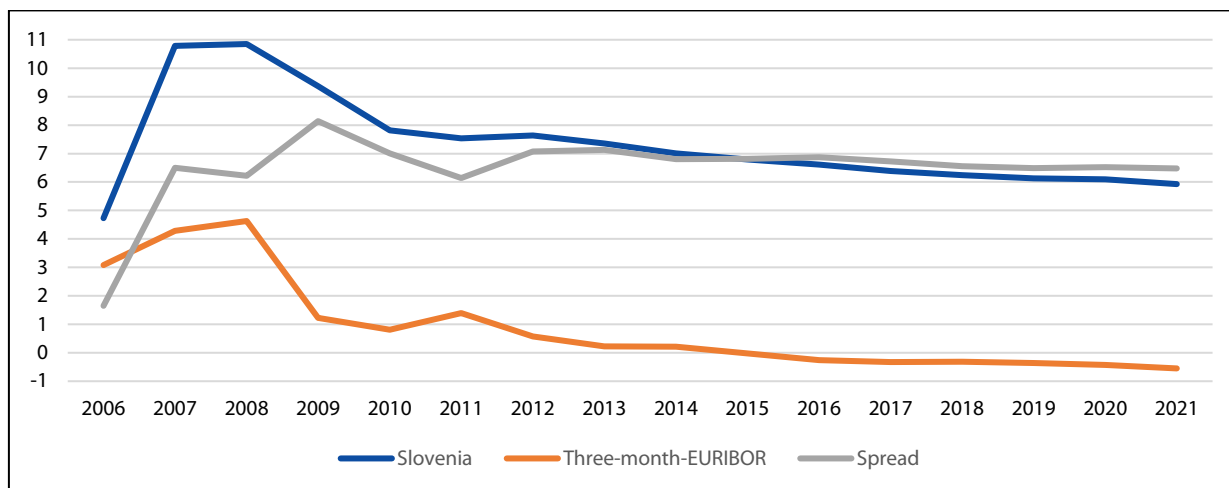
Table 44: Revolving loan and overdraft facility – Annual interest rate in percent

Year	Annual interest rate in percent
2006	6.91
2007	7.09
2008	7.5
2009	6.65
2010	5.34
2011	4.78
2012	3.9
2013	3.65
2014	3.8
2015	9.43
2016	9.52
2017	9.26
2018	8.71
2019	8.83
2020	8.91
2021	8.58

Source: Cf. European Central Bank – Euro Area Statistics, 2022, *Bank interest rates – Loans*, Frankfurt am Main. Available at: <https://www.euro-area-statistics.org/bank-interest-rates-loans?cr=eur&lg=en&page=0&template=1>.

ANNEX 24: SLOVENIA

Figure 30: Revolving loan and overdraft facility – Annual interest rate in percent



Source: See Table 8 and Table 45.

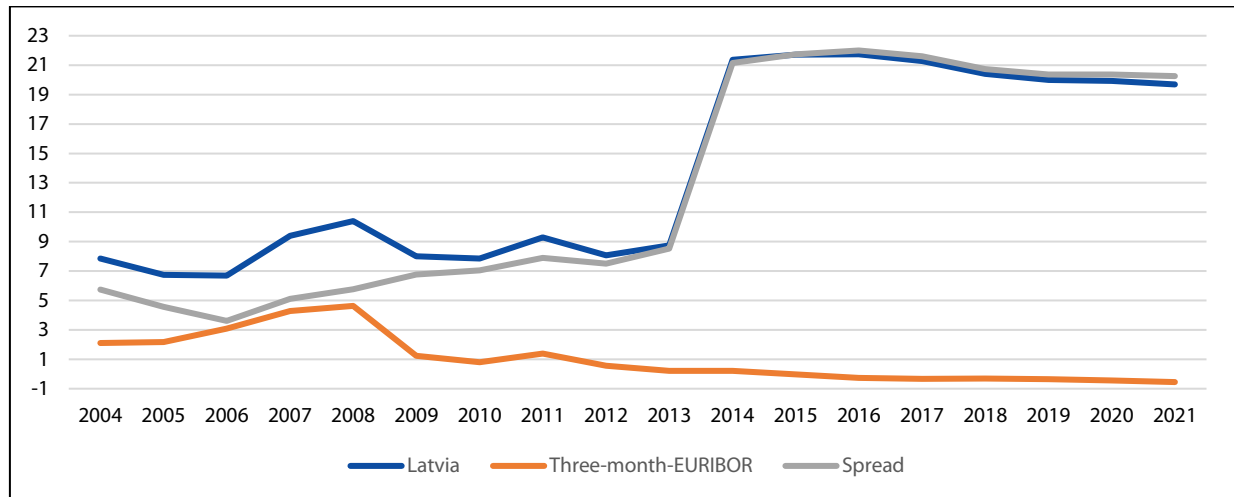
Table 45: Revolving loan and overdraft facility – Annual interest rate in percent

Year	Annual interest rate in percent
2006	4,73
2007	10,78
2008	10,85
2009	9,37
2010	7,82
2011	7,53
2012	7,64
2013	7,35
2014	7,01
2015	6,79
2016	6,61
2017	6,39
2018	6,24
2019	6,13
2020	6,09
2021	5,93

Source: Cf. European Central Bank – Euro Area Statistics, 2022, *Bank interest rates – Loans*, Frankfurt am Main. Available at: <https://www.euro-area-statistics.org/bank-interest-rates-loans?cr=eur&lg=en&page=0&template=1>.

ANNEX 25: LATVIA

Figure 31: Revolving loan and overdraft facility – Annual interest rate in percent



Source: See Table 8 and Table 46.

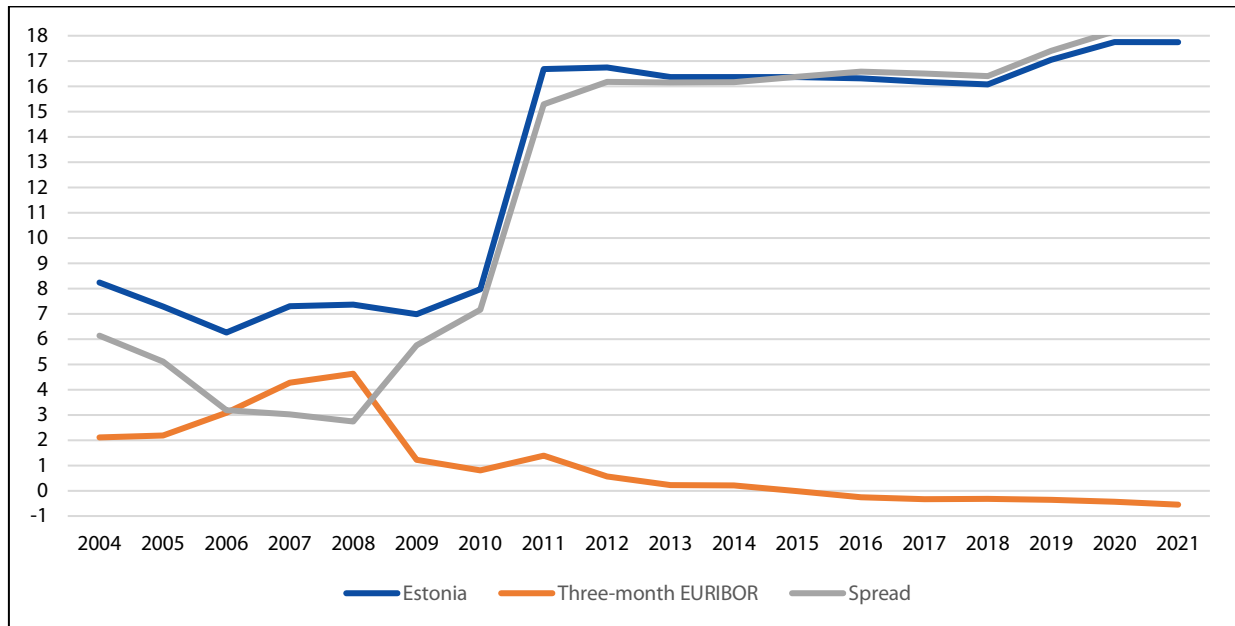
Table 46: Revolving loan and overdraft facility – Annual interest rate in percent

Year	Annual interest rate in percent
2004	7.86
2005	6.74
2006	6.69
2007	9.4
2008	10.39
2009	8
2010	7.86
2011	9.28
2012	8.07
2013	8.75
2014	21.36
2015	21.72
2016	21.74
2017	21.28
2018	20.41
2019	20
2020	19.93
2021	19.7

Source: Cf. European Central Bank – Euro Area Statistics, 2022, *Bank interest rates – Loans*, Frankfurt am Main. Available at: <https://www.euro-area-statistics.org/bank-interest-rates-loans?cr=eur&lg=en&page=0&template=1>.

ANNEX 26: ESTONIA

Figure 32: Revolving loan and overdraft facility – Annual interest rate in percent



Source: See Table 8 and Table 47.

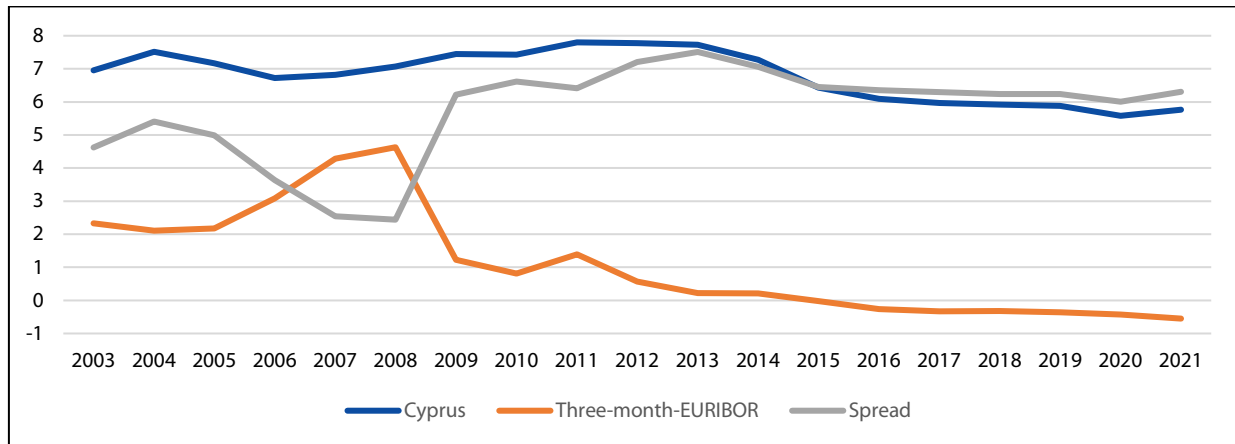
Table 47: Revolving loan and overdraft facility – Annual interest rate in percent

Year	Annual interest rate in percent
2004	8.24
2005	7.29
2006	6.26
2007	7.3
2008	7.37
2009	6.98
2010	7.97
2011	16.68
2012	16.74
2013	16.37
2014	16.37
2015	16.36
2016	16.32
2017	16.18
2018	16.08
2019	17.05
2020	17.75
2021	17.74

Source: Cf. European Central Bank – Euro Area Statistics, 2022, *Bank interest rates – Loans*, Frankfurt am Main. Available at: <https://www.euro-area-statistics.org/bank-interest-rates-loans?cr=eur&lg=en&page=0&template=1>.

ANNEX 27: CYPRUS

Figure 33: Revolving loan and overdraft facility – Annual interest rate in percent



Source: See Table 8 and Table 48.

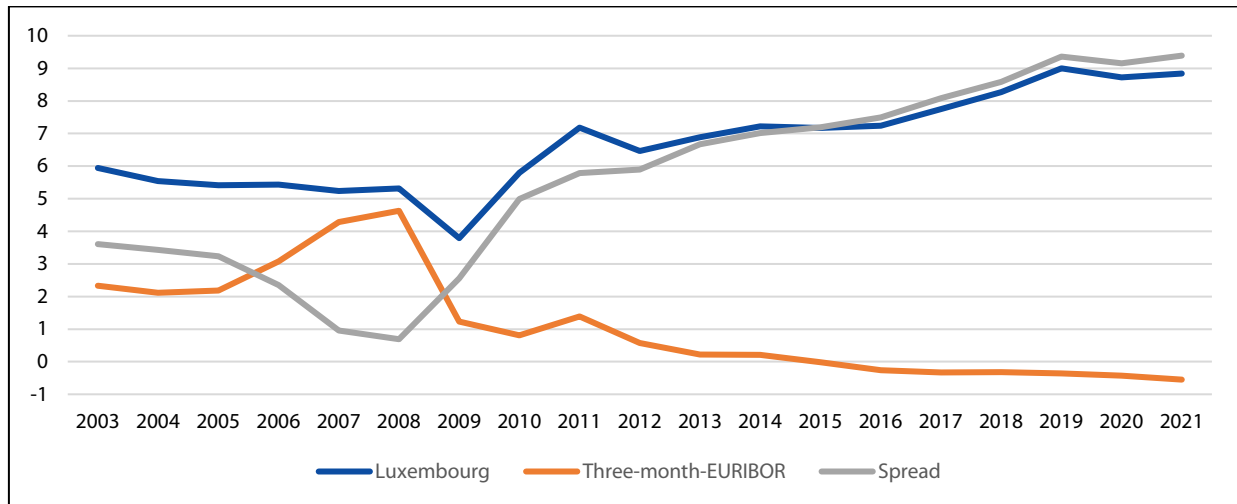
Table 48: Revolving loan and overdraft facility – Annual interest rate in percent

Year	Annual interest rate in percent
2003	6.95
2004	7.52
2005	7.17
2006	6.72
2007	6.82
2008	7.07
2009	7.45
2010	7.43
2011	7.8
2012	7.78
2013	7.73
2014	7.27
2015	6.43
2016	6.09
2017	5.97
2018	5.92
2019	5.88
2020	5.58
2021	5.76

Source: Cf. European Central Bank – Euro Area Statistics, 2022, *Bank interest rates – Loans*, Frankfurt am Main. Available at: <https://www.euro-area-statistics.org/bank-interest-rates-loans?cr=eur&lg=en&page=0&template=1>.

ANNEX 28: LUXEMBOURG

Figure 34: Revolving loan and overdraft facility – Annual interest rate in percent



Source: See Table 8 and Table 49.

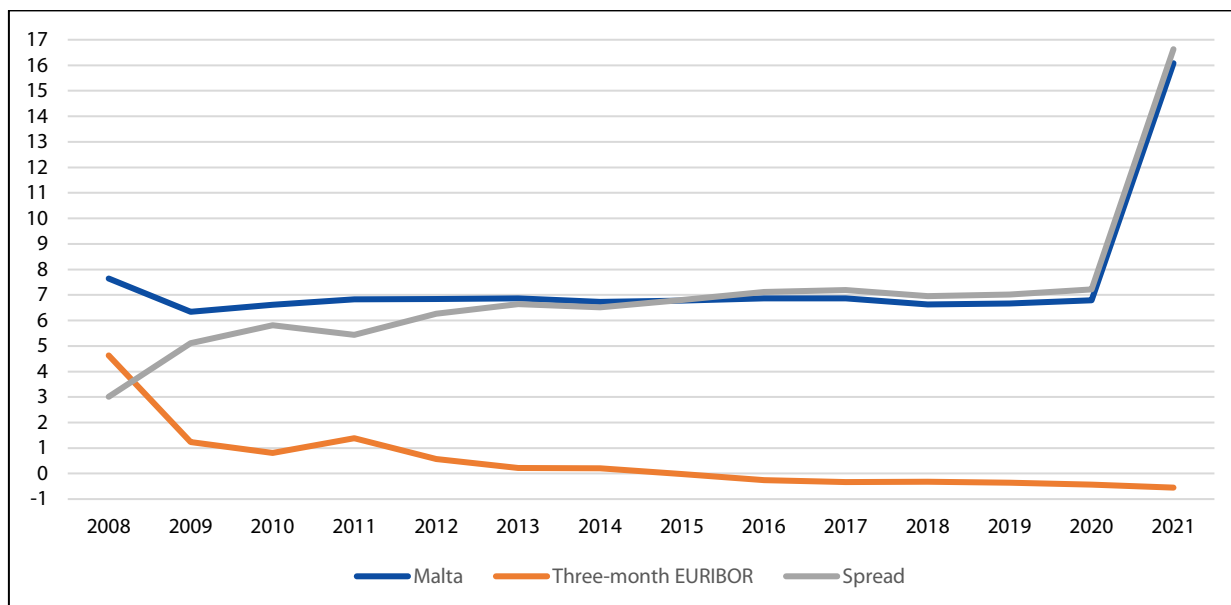
Table 49: Revolving loan and overdraft facility – Annual interest rate in percent

Year	Annual interest rate in percent
2003	5.94
2004	5.54
2005	5.41
2006	5.43
2007	5.24
2008	5.32
2009	3.79
2010	5.8
2011	7.18
2012	6.46
2013	6.89
2014	7.22
2015	7.17
2016	7.24
2017	7.75
2018	8.27
2019	9
2020	8.72
2021	8.84

Source: Cf. European Central Bank – Euro Area Statistics, 2022, *Bank interest rates – Loans*, Frankfurt am Main. Available at: <https://www.euro-area-statistics.org/bank-interest-rates-loans?cr=eur&lg=en&page=0&template=1>.

ANNEX 29: MALTA

Figure 35: Revolving loan and overdraft facility – Annual interest rate in percent



Source: See Table 8 and Table 50.

Table 50: Revolving loan and overdraft facility – Annual interest rate in percent

Year	Annual interest rate in percent
2008	7.64
2009	6.34
2010	6.62
2011	6.83
2012	6.84
2013	6.86
2014	6.73
2015	6.78
2016	6.86
2017	6.86
2018	6.63
2019	6.66
2020	6.79
2021	16.08

Source: Cf. European Central Bank – Euro Area Statistics, 2022, *Bank interest rates – Loans*, Frankfurt am Main. Available at: <https://www.euro-area-statistics.org/bank-interest-rates-loans?cr=eur&lg=en&page=0&template=1>.

Using available data, the study examines the practice of granting credit on the legal basis of credit agreements in the form of an overdraft facility and overrunning in the whole EU and, in more depth, in selected Member States. Furthermore, the study analyses the state of consumer protection in the currently valid Consumer Credit Directive on these types of credit agreements and identifies a number of possibilities to improve the so far limited protection in this credit sector in a possible future regulation.

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