

EUROFINAS 22

ANNUAL REVIEW

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01 INTRODUCTION



"I would like to thank the member associations, the Board of Directors, the industry players sharing their expertise and the Secretariat in Brussels for all the good work. As we emerge into a different landscape, the strong relationship and engagement I witnessed will provide a unique foundation on which to rest to prepare for the future."

Bart Vervenne
Eurofinas' Chair

Chair's Foreword

I am pleased to present our Annual Review, which showcases Eurofinas' main activities and accomplishments since last year.

One year ago, when I took office as Eurofinas' Chair I said: "With yet another unprecedented year behind us (after two years of Covid-19 2022...)". It turns out it was premature to anticipate a return to calmer times. In addition to contending with the effects of the coronavirus pandemic on our economies and lives, we are now also facing an unprecedented geopolitical crisis that has had a fundamental impact on the economic and financial landscape of Europe.

Taking a step back for a moment, past the first year of the sanitary crisis and the gradual end of lockdowns, the macroeconomic outlook improved and 2021 saw a return to a rapid recovery to reach pre-pandemic levels for the industry in most countries. This is mainly due to the strong and coordinated policy responses, coupled with the mobilisation of all economic actors concerned across Europe, including specialised financial institutions. The resilience of our sector and its recovery

is illustrated by the figures of Eurofinas' state of the market analysis, which are shown later in this Annual Review.

At the same time, the pandemic has led to more fundamental changes in the landscape in which specialised credit providers operate. Digital transformation has accelerated and is changing the business landscape for good. The urgency to tackle climate change had already made sustainable finance a priority for our Federation, however, this has now been exacerbated by the onslaught of an unprecedented energy crisis. More on that later.

The number one priority this year however has remained the Consumer Credit Directive (CCD). Eurofinas has strongly engaged in the legislative process following the European Commission's proposal of June 2021. All the Federation's resources are leveraged in this work, bringing together key expertise from the national member associations and the industry at large, the Federation's Brussels-based Secretariat, as well as through the Chairmanship of the Federation.

>>

01 INTRODUCTION

>> Thanks to its hard work, the Federation has successfully advocated for the industry's views and concerns in the respective processes of the co-legislators in the European Parliament and Council, and are continuing the efforts in the inter-institutional negotiations taking place in the course of the following in months with the goal of establishing the final text. Other policy areas kept Eurofinas busy as well and included, anti-money laundering, securitisation, distance marketing of financial services, the AI regulatory framework, the Payment Services Directive II review, to name but a few.

Looking ahead, Eurofinas will need to focus on the energy transition and related cost of living crisis. Already we are witnessing a sharp increase in the demand for credits to finance 'green' investments. This transition is not possible without the input of expertise and financial means of the financial sector in general, and especially from the credit institutions. It will therefore be important that the public authorities create an appropriate legal framework that allows credit providers and their customers-borrowers to realise these investments in a safe and stable context. Moreover, these dynamics will certainly have an impact on the level of risk that goes along with providing credit. After years of decreasing credit risk levels, we can expect an increase in the near future as a result of the energy crisis. We will all have to be very aware of this, including the public authorities.

" Finally, I would like to take this opportunity to thank Anne, our Director General who is leaving us, for her years of service and dedication to Eurofinas. Her support and guidance were extremely important for our organisation. At the same time, I would like to welcome Richard, her successor, who took over as Director General at the beginning of August. I wish him all the success in the challenging environment that we expect to see in the coming years ."



ANNE VALETTE



RICHARD KNUBBEN

02

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WHAT IS EUROFINAS?

02 WHAT IS EUROFINAS

Our mission

Eurofinas is the voice of consumer credit providers in the EU. Its mission is to represent and promote the interests of its members at international and European level. To achieve this, Eurofinas campaigns for the industry, produces detailed market intelligence and provides a platform for our network to connect. More specifically, Eurofinas

- > represent the specialised consumer credit industry vis-à-vis the European institutions and other international bodies as a fair and reliable partner and a contact point for key stakeholders
- > inform members of all European and/or international developments that may impact their industry
- > develop and defend industry positions that are supported by technical research and expertise
- > produce detailed statistics on consumer credit in order to i) explain who the Federation represents and its importance in the economy and ii) assess the current state of the market and identify trends
- > provide members with a platform to exchange views and best practices; network and meet relevant third parties (EU officials, experts, etc)

Our governance

Eurofinas is governed by a General Assembly and a Board of Directors. The Chair of the Board is currently Bart Vervenne, CEO Benelux at BNP Paribas Personal Finance. He is supported in this role by Vice-Chairs Christina Åhlander (FINFO, NO), Umberto Filotto (ASSOFIN, IT) and Françoise Palle-Guillabert (ASF, FR). The Board of Directors is assisted in its work by the Legal and Policy Committee and the Statistics Committee.

Our team

At Eurofinas, we are a small team of dynamic and committed professionals. We build our work on strong expertise, a European mindset and a sound network..

RICHARD KNUBBEN
Director General



ISAK BENGTSBOE
Chief Policy
& Legal Adviser



STELLA MITTA
Senior Legal Affairs
& Policy Adviser



STEPHANIE VAN BAKEL
Adviser,
Communications
& Events



ANNE VALETTE
Advisor to the Chair



RAFAEL ALARCON ABETI
Leaseurope Chief Adviser,
Prudential Supervision
& Capital Markets



THAM GIANG
Adviser, Statistics
& Economic Affairs



JULIE DEBRUYNE
Office Manager

> **FOR MORE INFORMATION**
check out [our website](#) or contact
the Eurofinas team directly



03

CAMPAIGNING FOR
THE INDUSTRY

03 CAMPAIGNING FOR THE INDUSTRY

Our goal is to ensure that the voice of our industry is heard, thereby improving both the regulatory and business environments in which our members operate. Over the last 12 months, we actively represented the interests of our members and effectively engaged with European and international regulatory bodies and opinion makers on legislative and political developments critical for the consumer credit industry.

Consumer Credit Directive

FINAL LEG IN THE JOURNEY FOR A NEW CONSUMER CREDIT FRAMEWORK

Put forward by the European Commission in the summer of 2021 and subject to an extensive multi-year evaluation period, the Proposal for a new and overhauled framework for consumer credit entered the final phase in the legislative process for the European legislators in the fall of 2022.

The current framework, adopted back in 2008 and viewed as largely superseded by the vast and rapid digitalisation of the European economy, prompted the European Commission to propose a new framework with rules meant to ensure better and more adapted rules for the updated digital reality in addition to providing better protection for consumers against over-indebtedness. The focus on the impact of digitalisation is a key priority under the Commission's long-term consumer protection strategy, the New Consumer Agenda, adopted in 2020. The EU's consumer protection framework is currently

subject to further assessment in order to ensure an equal level of fairness online and offline, and other legislative proposals have already been put forward, including a major overhaul of the general and broader framework for distance marketing and sale of financial services. With the current rules dating back over 20 years, the Commission both aims to ensure that the existing rules are relevant and up to date and better serve to provide a general consumer protection framework also capturing new non-regulated activities and market players.

Recognised by the Institutions as the primary stakeholder and industry representative as well as responsible for coordinating the broader financial services industry's outreach, Eurofinas has maintained a strong engagement with all key stakeholders, liaising and supporting national engagements on the proposal vis-à-vis national stakeholders. This work is now continuing in the final triilogue phase of the process with the strong involvement of the Brussels-based

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03 CAMPAIGNING FOR THE INDUSTRY

>> Secretariat, the Legal & Policy Committee as well as the active contribution of the Board of Directors and its leadership under Bart Vervenne and the Federation's Vice-Chairs Christina Åhlander (FINFO, NO), Umberto Filotto (ASSOFIN, IT) and Françoise Palle-Guillabert (ASF, FR).

The Commission's new original CCD proposal included broad extensions of the scope of the CDD to previously non-covered credits, such as sub-200€ credit, interest free credit, overdraft facilities as well as broad swaths of consumer orientated leasing and rental agreements, as well as new, a more prescriptive rules concerning discrimination, provision of information, creditworthiness assessments and price controls. In addition, the Commission's proposal

also brings a number of consumer-orientated crowdfunding activities under the scope of the consumer credit framework.

With the respective co-legislator, the European Parliament and the Member States through the Council, having established its position on the Commission's CCD proposal, the inter-institutional negotiations started in September and is currently foreseen to take, at least, until the end of year and is likely to continue into the new year. The process, bringing together representatives from the respective co-legislator as well as the European Commission, is intended to iron out the respective positions in order to agree on the final legal text to be transposed into national law by the EU Member States.

The concerns of the European Commission for proposing a new framework were driven by a desire for the rules to keep pace with the rapid developments brought forward by the digitalisation on both market and product development, as well as changing consumer behaviour. They have largely been acknowledged by the co-legislators. Moreover, the discussions have further been impacted by the COVID-19 pandemic and the current issue with the cost of living with demands for further steps to support consumers, e.g. through stricter rules for forbearance measures. However, while common views are persistent on the overall needs and directions, the positions of the co-legislators differ between themselves as well as with the European Commission's originally proposed rules.

The initial analysis and discussions between the Member States was guided by the Slovenian EU Presidency with the French EU Presidency taking over the rotating role which was able to find a common general approach between the Member States. The Member States agreed for a broad set of changes to the Commission's proposal adjusting the scope by extending a number of exemptions as well as removing crowdfunding services from the scope of the Directive, enabling a further focus on proportionality based on the use of the necessary and proportionate information to the nature and the risks of

HIGH-LEVEL ENGAGEMENT WITH THE EUROPEAN COMMISSION

Last year, together with Chair Bart Vervenne, Eurofinas attended another high-level roundtable hosted by Commissioner McGuinness on how financial services could help mitigate some of the effects of the pandemic. Eurofinas stressed how its members have

stood by their customers, ensuring the continuation of activities under challenging conditions brought on by the pandemic, supporting the functioning of the European economy and not least supporting the financial well-being of European citizens.

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03 CAMPAIGNING FOR THE INDUSTRY

>> the credit for the consumer, simplifying the information requirements by limiting the documents to be provided including proposing a framework ensuring sufficient flexibility at the Member State level addressing the issue of excessive costs. It is now up to the Czech EU Presidency to provide guidance.

Unlike the European Commission's proposal, both the Council and the European Parliament acknowledged the industry's concerns as to the risk of a never-ending right of withdrawal for the borrower as interpreted in some Member States, and as confirmed and further extended by the European Court of Justice in a ruling in 2021. Both co-legislators are therefore proposing an effective limitation of the right to a maximum of one year and 14 days regardless of possible shortcomings by the lender in relation to the extensive information provision requirements set out in the framework.

The European Parliament's work on the file has been spearheaded by the lead Rapporteur, Ms. Konečná (Czech representative of the Left). The process resulted with over 1200 amendments with proposed changes. While she set out to further strengthen and restrict the framework, viewing the Commission's

proposal as the minimum acceptable baseline, in her draft report, Eurofinas advocacy and cooperation with key stakeholders in the Parliament ensured a more balanced approach with broad sets of the Federation's key concerns and amendments supported by a majority of the Parliament in its final text. The Parliament's position provides for relevant and positive proposals for the digital distribution of information and on the issue of early repayment and the calculation of the costs to be considered. However, compared to the Council's position, the Parliament is generally pursuing stricter rules, including on advertising, creditworthiness, forbearance and pricing restrictions. Together with the Parliament's proposed requirements relating to overdrafts and overrunning, these will form the basis for extensive discussions with the Council which will lead into the beginning of 2023 before the process for a new CCD is completed.

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KEY PLAYERS INVOLVED IN THE NEGOTIATIONS

COUNCIL: EU PRESIDENCIES

Slovenia – 2nd half 2021
French – 1st half 2022
Czech – 2nd half 2022
Swedish – 1st half 2023

EUROPEAN PARLIAMENT RAPPORTEURS & IMCO CHAIR

Lead Rapporteur: Kateřina Konečná (CZ, the Left)
Shadow Rapporteurs: Tomislav Sokol (HR, EPP), Stéphanie Yon-Courtin (FR, Renew), Maria Manuel Leitão Marques (PT, S&D) & Eugen Jurzyca (SK, ECR)

EUROPEAN COMMISSION

03 CAMPAIGNING FOR THE INDUSTRY

>> EUROFINAS MAKES THE SECTOR'S CONCERNS HEARD

As the primary stakeholder on consumer credit issues, Eurofinas has remained heavily engaged throughout the CCD evaluation process, actively contributing to consultations and representing the industry at all relevant events and stages, as well as exchanging views with all concerned stakeholders in order to address the industry's concerns on a better way ahead. All the Federation's resources are leveraged in this work, bringing together key expertise

from the national member associations and the industry at large, the Federation's Brussels-based Secretariat, as well as through the Chairmanship of the Federation.

Additionally, Eurofinas plays a pivotal role in coordinating the joint reaction of the broader financial services within the European Banking Industry Committee.

KEY GOALS

SCOPE

ensuring a relevant and proportionate application based on the principle of same activity, same rules

INFORMATION REQUIREMENTS

providing for the relevant and constructive delivery of information adapted to the digital reality

CREDITWORTHINESS

providing for proportionate rules that enables the required flexibility and utilization of the lender's expertise



Sustainable finance

The European Commission made it clear from the offset that improving the EU's green credentials was going to be one of their key priorities, and this focus on sustainability has been reflected in much of the work they have undertaken over the past year. The Sustainable Finance Package together with a series of delegated acts that accompany the Taxonomy set out what can be considered as a 'green' or sustainable product. The taxonomy in turn forms the basis for various legislative Proposals in the pipeline, all focused on reporting requirements. Unfortunately, most of these initiatives remain vague at best when applied to financial services, leaving the industry with a considerable uncertainty.

Eurofinas is now partnering up with Maastricht University to work on a project aiming to take the lead in setting out how the taxonomy can be applied in a practical manner when it comes to personal finance products.



04 CAMPAIGNING FOR THE INDUSTRY



Consumer protection: supporting consumers online and in the green transition

In line with its multi-year consumer protection strategy, the New Consumer Agenda, adopted in 2020, the European Commission has put forward a number of initiatives focused on the impact of digitalisation and the green transition on consumers.

SUSTAINABILITY

Through its proposal for a Directive on empowering consumers in the green transition, in March of this year, the Commission aims to update the general consumer protection frameworks. The proposed Directive, currently subject to discussions by the respective co-legislators, seeks to advance consumers' environmental awareness and restrict practices such as greenwashing. Among other proposals, it outlines new unfair commercial practices, such as misleading or vague environmental claims.

SECURISATION

Captive finance and consumer credit continue to be key underlying assets in the STS securitisation market in Europe. However, the full potential of this important financial tool has not been

DISTANCE MARKETING OF FINANCIAL SERVICES

After a multi-year review process, the European Commission in the spring of 2022, proposed a substantial overhaul of the Distance Marketing of Financial Services Directive (DMFSD) first adopted twenty years ago. The proposal would repeal the existing Directive and bring in a new framework under the Consumer Rights Directive.

With the emergence of sector and product-specific legislation following the adoption of the DMFSD, e.g. the Consumer Credit Directive and the Mortgage Credit Directive, coupled with the impact of digitalisation on society, the new framework is meant to bring the system into the digital era, minimise regulatory overlap, and provide a common, minimum structure offering consumers relevant protection including for new emerging products not yet subject to specific legislation.



03 CAMPAIGNING FOR THE INDUSTRY

>> exploited due to some remaining regulatory barriers. For this reason, Eurofinas has been aligning with other key stakeholders in order to request regulators the removal of current regulatory barriers obstructing the further development of the European securitisation market. We are proposing better capital charges for banks and insurers investing in securitisation, improved LCR treatment of securitisation exposures for banks, simplification of the current STS rules and the removal of reporting duplicities.

The Commission also maintains a strong focus on the applicability of the EU's horizontal consumer protection legislation and its ability to ensure strong and relevant protection including in the digital environment. A fitness check building upon the focus of digital fairness was initiated in late spring of this year, covering several key pieces of the consumer protection framework, and will carry over into 2023 assessing the need for further possible legislative actions.

DIGITALISATION

Possible consumer detriments in relation to "dark patterns", targeted advertising, personalisation, and other data practices have formed a concrete and substantial element in the political discussions in relation to a broad number of policy files,

including both sector-specific legislation, e.g. the Consumer Credit Directive, but also in relation to the Digital Markets Act, the Digital Services Act, the Data Act, as well as the question of Artificial Intelligence and a comprehensive European framework. The recently initiated fitness check will assess a number of issues affecting the digital environment, including the above-mentioned

issues as well as consumer vulnerabilities, new forms of marketing, the impact of subscription contracts, and the overall societal impact of digitalisation on consumers and their habits. The check forms the first step in a comprehensive process with further consultations and analysis expected in the second half of 2022.

Governing gatekeepers of Big Tech in the new digital reality

After an intense period of negotiations spanning over fifteen months, the European legislators agreed on the final texts on some of the hottest contended pieces of legislation in recent years through the agreements on the Digital Markets Act and the Digital Services Act in the spring of 2022. Both key parts in the European Commission's drive for a "Europe fit for the digital age", the frameworks, first proposed by the Commission at the end of 2020, are intended to better protect consumers online, fundamentally updating the EU's decades-old

e-commerce rules, but also to ensure fairer and more open digital markets by regulating digital gatekeepers.

Big Techs' impact in the field of financial services forms a key question not only for European legislators, but also for European and International supervisors interested in how these new players will influence relevant markets, regulation and effective enforcement. Together with the broader issue of the regulation and supervision of fintech, it concerns the core message of Eurofinas to European decision-makers of the crucial importance of the principle of same activity, same risks, same rules, and same supervision.

New Consumer Agenda

- > Consumer Credit Directive review
 - to be finalised by the co-legislators
- > Mortgage Credit Directive review
 - Commission consultation currently ongoing with further steps foreseen
- > Distance Marketing of Financial Services Directive & the Consumer Rights Directive
 - co-legislators commencing their work

Looking ahead

Next year will be another busy one on the regulatory front, with a number of key issues to be under (further) discussion at the end of 2022 and in 2023

Prudential

- > Basel III reform
 - to be finalised by Council and Parliament

Digitalisation

- > AI regulatory framework
 - to be finalised by Council and Parliament
- > Payment Services Directive II review & Open finance framework
 - Commission assessing consultation feedback & legislative proposal expected in Q1 2023
- > Proposal for European digital identity
 - to be finalised by Council and Parliament
- > AML regulatory package
 - multiple proposals under consideration by the co-legislators
- > Data Act
 - to be finalised by the co-legislators
- > GDPR enforcement
 - legal issues being investigated & further clarification by the European Court of Justice

Insurance

- > Insurance Distribution Directive review
 - further possible initiatives anticipated by EIOPA preparing for Commission review

04

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DELIVERING MARKET INSIGHT

04 DELIVERING MARKET INSIGHT

Facts & Figures

An annual snapshot of the Eurofinas market outlining the major trends in consumer credit lending. Easy to hand out, the 'Facts and Figures' is used by our members and our team to provide stakeholders with a brief explanation of the market.

We publish regular statistics to provide our members with a unique source of data to



TRACK MARKET TRENDS

SUPPORT ADVOCACY WORK

BENCHMARK PERFORMANCE

Annual & biannual surveys Quarterly enquiries

Eurofinas' main statistical publications which contain in-depth information on the activities of consumer credit providers in Europe. They cover all aspects of consumer credit on both a country and pan-European basis and include figures and trends on new credit granted and outstanding credit.

The Quarterly Statistical Enquiry is a brief survey of member associations' quarterly figures, including new business for personal consumption and consumer car finance. It provides a timely estimate of main business trends in the consumer credit industry.

05

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STATE OF THE MARKET

05

STATE OF THE MARKET



On the recovery path

European credit providers represented through Eurofinas¹ granted new loans worth €449 billion in 2021, an increase of 13% compared to 2020². The results of the Eurofinas 2021 Annual Survey indicate a rebound in new business across all lending categories, with particularly strong growth in personal loans and the used car segment.

Total new consumer credit lending³ showed growth in new business of 11%. Personal loans rose by 17%, followed by revolving credit with a 11% increase in new business. Non-automotive point of sale also shared an upward trend, albeit at a lower level, growing by only 3% in 2021. The consumer vehicle finance also enjoyed growths in new credit granted, with new cars growing by 5% and used cars at a higher rate of 14%. The other vehicle category (motorbikes, caravans etc.) showed a rise of 13%. New cars for business use performed particularly well, expanding by 29%, while used business cars exhibited growth of 19%. Commercial vehicles were up by 19%. Industrial credit and mortgage credit grew by 10% and 16% respectively, with both lending categories contributing a smaller proportion (at 7% and 19% respectively) of

total new business compared to consumer credit (69%).

Growths across Europe

Aggregate figures for 2021 show most of Eurofinas members' national consumer credit markets experienced positive results, except for the Netherlands, Germany, Denmark, and Portugal which recorded relatively moderate declines compared to 2020. By comparison, half of the reporting countries enjoyed double-digit growths, with new credit granted growing between 10% and 40%.

Growth in Q2 2022 despite uncertainties

After a positive close of 2021, 2022 started out with continued growth for the European consumer credit industry at 23.6% in the first quarter. Despite many uncertainties, the industry managed to grow by 15.6% in the second quarter, with diverged performance between consumer credit for personal consumption and consumer car finance. While new credit granted by the former expanded by 21.3%, the latter showed a subdued growth of 2.2%.

Headwinds to growth intensified going forward

The EU economy is directly and indirectly hit by the shocks unleashed by Russia's conflict, setting the economy on a lower path of growth and higher inflation. The soaring energy and food commodity prices are diminishing household purchasing power and private consumption, according to the European Commission.⁴ In Q3 2022, the ECB's Bank Lending Survey anticipates a decline in demand for consumer credit as a result of worsened consumer confidence, slowing down spending on durable goods, and an increase in the interest rate.⁵

1. The following Eurofinas members took part in the survey: UPC/BVK (BE), CLFA (CZ), BFACH (DE), Finans og Leasing (DK), ASNEF (ES), ASF (FR), ASSOFIN (IT), APSF (MA), VFN (NL), FINFO (NO), ASFAC (PT), Finansbolagens Förening (SE), AFI/FKB (TR), FLA (UK).

2. The growth rates shown are adjusted to exclude the impact of exchange rate fluctuations.

3. Total consumer credit includes consumer credit for personal consumption (including personal loans, revolving credit and non-automotive point of sale finance) and consumer point of sale vehicle finance.

4. European Economic Forecast, Summer 2022.

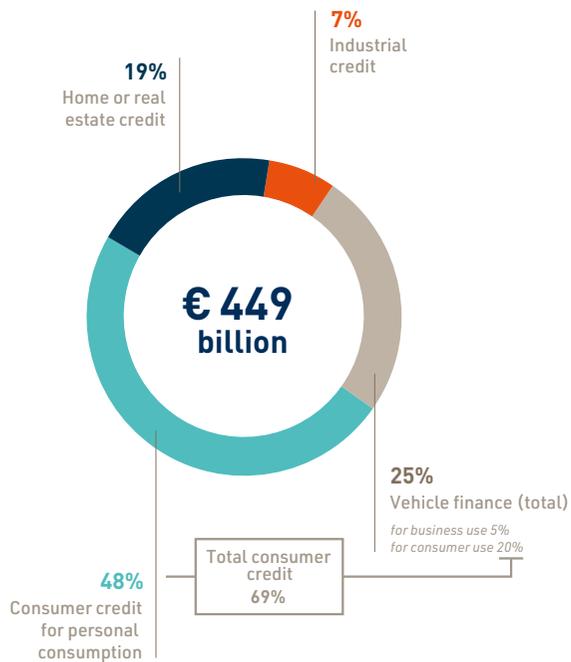
5. ECB Bank Lending Survey, July 2022.

05 STATE OF THE MARKET

2021 & first half of 2022 in statistics

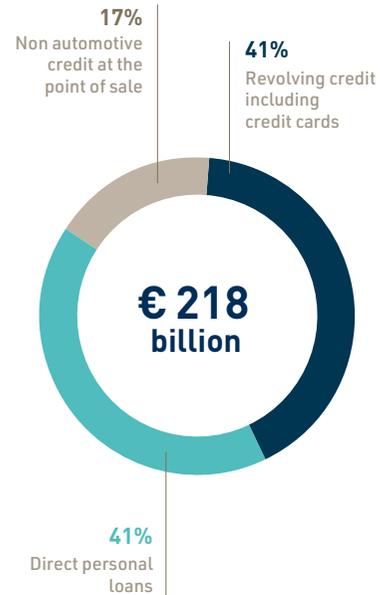
1. NEW CREDIT GRANTED BY PRODUCT TYPE

% of new credit granted



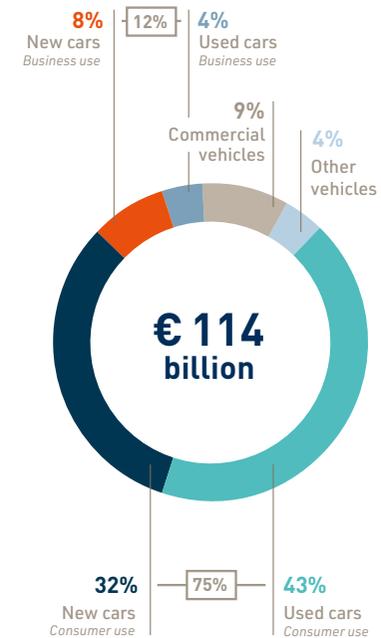
2. CONSUMER CREDIT FOR PERSONAL CONSUMPTION

% of new credit granted



3. VEHICLE FINANCE, NEW LENDING BY PRODUCT TYPE

% of new credit granted



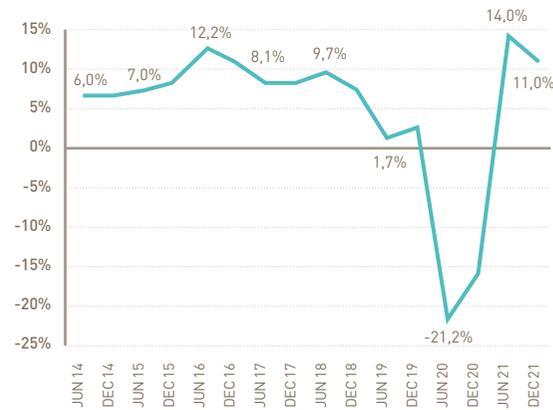
05 STATE OF THE MARKET

2021 & first half of 2022 in statistics

4. CONSUMER CREDIT GROWTH PER COUNTRY, 2021

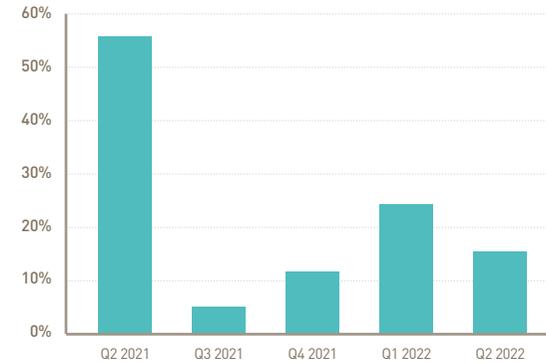


5. TOTAL NEW CONSUMER CREDIT, 2014-2021



6. TOTAL NEW CONSUMER CREDIT (FOR PERSONAL CONSUMPTION AND CONSUMER CAR FINANCE)

% change period on period - adjusted for exchange rate fluctuations



Average loans size in 2021

Personal loans
€ 12 602

Credit at the point of sale
€ 623

New consumer cars
€ 20 441

Used consumer cars
€ 15 355

05 STATE OF THE MARKET

Key economic indicators



Consumer confidence levels hit the lowest level on record

Flash Consumer Confidence Indicator – September 2022



House prices up by 9.8% in Q1 2022 compared to the same period a year ago in the euro area

Eurostat



Inflation as measured by the Harmonised Index of Consumer Prices (HICP) rose to 9.1% in August 2022

ECB



Euro depreciated by 9.3% against the US Dollar in the first half of 2022 compared to the same period a year ago

Eurostat



Loan demand continued to increase in net terms for consumer credit in Q2 2022 in the euro area (net percentage of banks reporting increased demand for consumer credit and other lending to households)

ECB



The **European Central Bank** held the interest rate on the main refinancing operations (MROs), which provides the bulk of liquidity to the banking system, at 1.25% in September 2022

ECB



Supply of loans decreased in net terms for consumer credit in Q2 2022 in the euro area (net percentage of banks reporting a tightening of credit standards applied to consumer credit and other lending to households)

ECB



Private consumption decreased by 0.5% in Q1 2022, following a drop of 0.3% in the last quarter of 2021

European Commission, Summer Economic Forecast 2022





06

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PROVIDING A PLATFORM

06 PROVIDING A PLATFORM

Our mission is about more than advocacy, it also includes creating a community of sector experts and professionals, working together towards a common goal. We provide a place for our members and the wider industry to gather, connect, share ideas, work together and so much more.

Member meetings

The Board of Eurofinas sets our strategy for the road ahead and discusses the Federation's activities, also engaging with key EU decision makers when relevant. This year was marked by hybrid meetings both in person and online, which were a great success and widely attended. At the top of the agenda was the review of the Consumer Credit Directive, sustainable finance, digitalisation, and post-covid recovery.

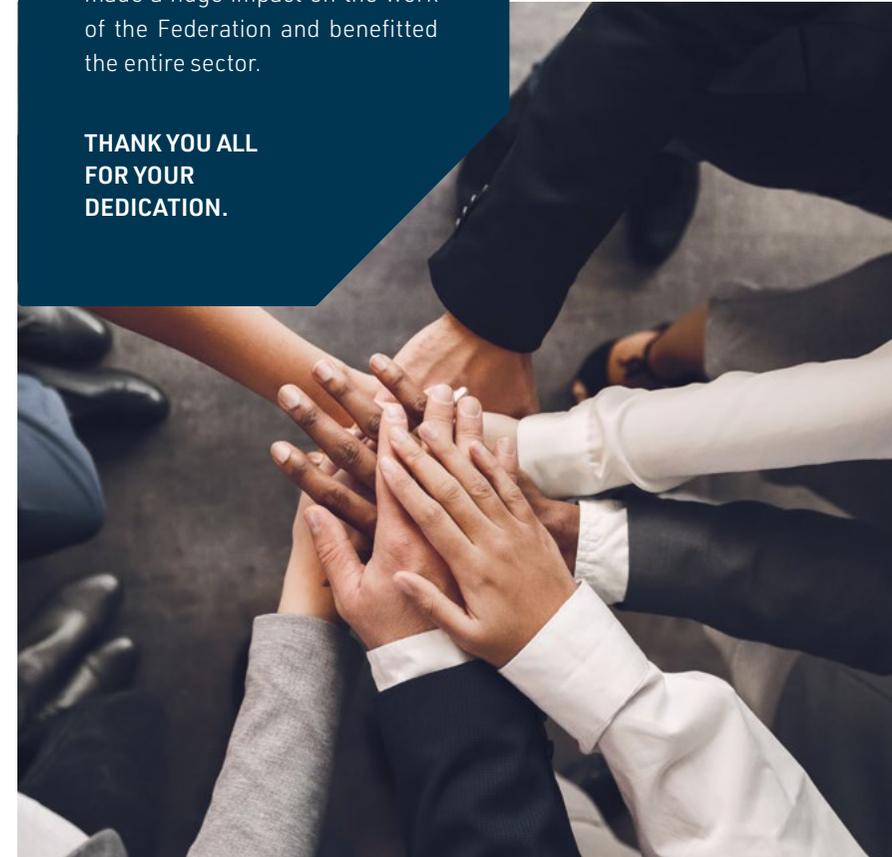
European industry cooperation

Eurofinas remains an active member in many key European-level bodies. This includes the European Banking Industry Committee (EBIC), where Eurofinas manages the Consumer Credit Working Group, and the Centre for European Policy Studies (CEPS). Our involvement links us and our members with the wider financial services industry, regulators, and other stakeholders.



We would like to take this opportunity to thank all our full, correspondent and associate members for your support this year. Your contributions have made a huge impact on the work of the Federation and benefitted the entire sector.

**THANK YOU ALL
FOR YOUR
DEDICATION.**



06 PROVIDING A PLATFORM



Annual Convention 2022

After 3 long awaited years, Eurofinas is proud to hold the 2022 European Consumer Credit Industry Annual Convention on 6 & 7 of October in Cascais.

Our dedicated team ensured that it would be a year to remember thanks to a very exciting line-up of speakers, a great location and networking events to finally reconnect with industry leaders face to face.

The Eurofinas Annual Convention is widely recognised as the pre-eminent yearly gathering for the European consumer credit community and is the only such event organised by the industry at

European level. It is held at the same time and place as the Annual Convention of the European leasing & automotive rental industry, organised by sister federation Leaseurope, to maximise networking opportunities.

MEET OUR EXCITING KEYNOTE SPEAKERS

Mike Berners-Lee, author of bestselling "There is no planet B", will touch on investing for a sustainable future and how companies can thrive as the world is undergoing deep systematic changes.

Cameron Krueger, Managing Director, Global Speciality Lead at Accenture, will discuss the Metaverse, a new era for the finance industry that will no doubt transform how lenders interact with their customers and conduct their business.

A must attend event in the business leader's agenda, with the right balance between powerful content and high-level networking

400+
participants



leading gathering
platform for our industry
at European level



40+
speakers and
moderators

30+
countries
represented



07

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OUR
MEMBERS

07 OUR MEMBERS

Member associations

Eurofinas is composed of 16 Member Associations, covering 16 countries, and brings together more than 650 consumer credit firms.

Members



BELGIUM
Union Professionnelle du Crédit - UPC /
Beroepsvereniging van het Krediet - BVK



ITALY
Associazione Italiana del Credito
al Consumo e Immobiliare - ASSOFIN



PORTUGAL
Associação de Instituições
de Crédito Especializado - ASFAC



CZECH REPUBLIC
Czech Leasing & Finance
Association - CLFA



MOROCCO
Association Professionnelle des
Sociétés de Financement - APSF



SPAIN
Asociación Nacional de
Establecimientos Financieros
de Crédito - ASNEF



DENMARK
Finans og Leasing



NETHERLANDS (THE)
Vereniging van
Financieringsondernemingen
in Nederland - VFN



SWEDEN
Finansbolagens Förening



FINLAND
Finance Finland - FFI



NORWAY
Finansieringsselskapenes Förening



TURKEY
Finansal Kurumla Birligi - FKB



FRANCE
Association Française
des Sociétés Financières - ASF



POLAND
Association of Financial
Companies in Poland - ZPF



UNITED KINGDOM
Finance & Leasing Association - FLA



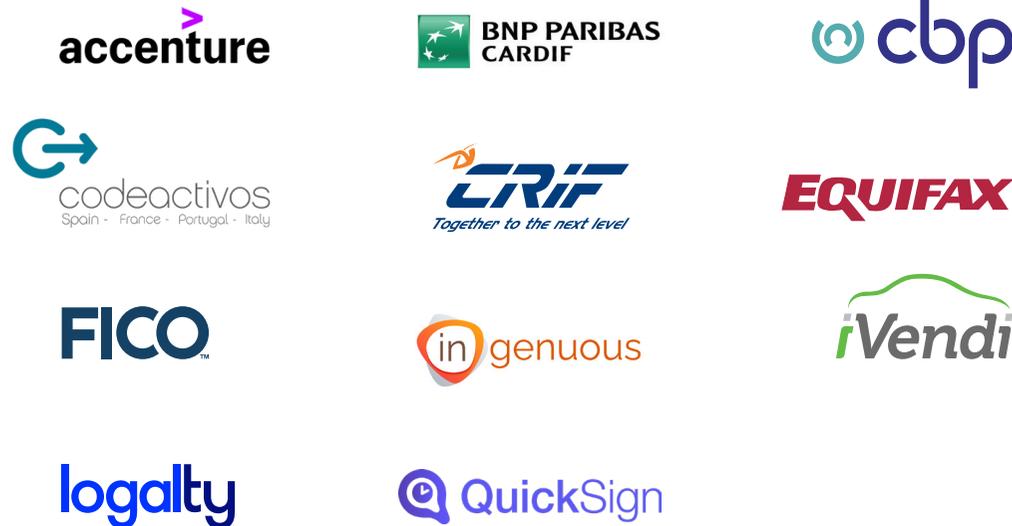
GERMANY
Bankenfachverband

07 OUR MEMBERS

Associate members

Eurofinas membership also includes Associate Members.

The Eurofinas 2022 Associate members are:



WELCOMING TWO NEW ASSOCIATE MEMBERS

Eurofinas was successful in attracting 2 new associate members in 2022, i.e. Accenture and Ingenious, thereby consolidating a strong and committed group of service providers to the industry.

With these new members, Eurofinas now benefits from the support of 11 companies from a wide variety of sectors.

Associate Membership Programme



To find out about the benefits of becoming an associate member of Eurofinas, please contact s.vanbakel@eurofinas.org



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