The Code of Conduct for Mortgage Loans

1. Definitions

In this Code of Conduct the following terms have the following meanings:

Mortgage loan
A form of consumer loan intended for the purchase, rebuilding or refinancing of a dwelling intended for the owner's permanent occupation, which financing serves as security for the repayment of that for which the dwelling is mortgaged as security for repayment of the loan.

Borrowing limit
The maximum amount that the mortgage lender may advance to the borrower under this Code of Conduct.

Notional interest rate
The interest rate to be applied by the mortgage lender under this Code of Conduct to determine the borrowing limit of the borrower.

Legal term of the loan
The length of the agreement whereby a mortgage loan was granted.

Economic term of the loan
The period in which the mortgage loan will be fully redeemed, regardless of the legal term of the loan, in accordance with the redemption scheme that was agreed when the loan was granted.

Mortgage lender
A mortgagee that provides a mortgage loan in the course of its business and that has entered into the agreement for the self-regulation of a mortgage loan.

Borrower
A consumer who takes out a mortgage other than in the course of his business or profession.

Market rate of interest
The interest which is charged by a mortgage lender under a mortgage entered into with the borrower in calculating compensation for payment of an extra instalment or early redemption of the mortgage loan.

Mortgage Lenders' Contact Body
The *Contactorgaan Hypothecair Financiers*, registered in Amsterdam.

Mortgage Broker
A natural person, not employed by a mortgage lender, or a legal entity that works as an intermediary to facilitate mortgage loans.

Code of Conduct
The Code of Conduct governing mortgage loans.

Explanatory Leaflet
A leaflet drawn up by the Mortgage Lenders' Contact Body.

European Standardised Information Sheet
An information sheet drawn up under the European agreement for a voluntary code of conduct concerning information during the pre-contract phase of securing credit for purchasing a home.

Residence:

1. a building or part thereof intended for and that is or will be fit for use as a principal dwelling located within a member state of the European Union, and such land as belongs to that building;
2. a caravan pitch located in the Netherlands together with a caravan linked permanently to that pitch;
3. a houseboat registered in the Netherlands.

Market value of a residence:

1 the purchase price of the residence as evidenced in writing by a purchase agreement signed by the borrower and the seller(s), a deed of transfer of title or a deed of auction; or

2 the purchase price and/or sum for building works as evidenced in writing from a purchase and/or building contract or from a written estimate prepared by a building company that, where applicable, has been increased by the value or purchase price of the land, the construction costs, additional works, interest charges incurred during construction and the charges pertaining to the connection to or disconnection from public utilities; or

3. the most recent value for the purposes of the Dutch Valuation of Immovable Property Act; or

4. a market value, whether or not calculated after rebuilding, fixed by such valuer as is deemed suitably qualified by the mortgage lender, as evidenced by a recent valuation report.

The choice between the above options is at the mortgage lender's sole discretion.

2 Scope of application

The Code of Conduct applies to all mortgage loans offered and/or advanced by any mortgage lender to borrowers in the market as a standard product.

3. Information

The booklets and leaflets supplied by the mortgage lender to provide information to borrowers must cover at least the following points:

1. a general indication of:

a. the financial implications and costs ensuing from or connected with buying a house and obtaining a mortgage loan;
b. the tax implications connected with buying a house and obtaining a mortgage loan;
c. the main government regulations with regard to buying a house;
d. the form of financing as offered by the mortgage lender with a short explanation thereof including a description of the various mortgage redemption options and an explanation of the differences between products with a fixed rate of interest and products with a variable rate of interest, and the consequences for the borrower;
e. a description of the type of interest: fixed, variable and any combination of the two;
f. the form of security;

2. the way in which information can be obtained about the current nominal and effective rates of interest;
3. the effective rates of interest, if the nominal rates of interest are stated;
4. the costs that the mortgage lender will or may charge on granting a mortgage loan;
5. the way in which the general terms and conditions governing mortgage loans may be obtained;
6. additional commitments ensuing from a mortgage loan;
7. the costs of financing the construction;
8. the conditions regarding mortgage loans with and without a National Mortgage guarantee;

9. the dates of payment of the instalments and/or the interest;
10. any compensation scheme in the event of an extra instalment or early redemption;
11. the possibilities of an extra instalment or early redemption without penalty;
12. the dates on which an extra instalment or early redemption is payable without loss of interest, if these repayments are not value dated by at the latest the next agreed date for periodic repayment and/or redemption;
13. a general explanation of the compensatory scheme when, due to payment of an extra instalment or early redemption, a penalty is payable on the basis of the discounted value of the difference between the market rate of interest and the rate of interest which is to be paid by the borrower;
14. the way in which the Explanatory Leaflet can be obtained;
15. the option for the mortgage lender to register the mortgage loan with the Central Credit Registration Office in Tiel;
16. the requirement for the mortgage lender to report any arrears of mortgage repayments with the Central Credit Registration Office in Tiel;
17. any obligation to have the residence valued and, where relevant, the way in which such valuation is to be carried out;
18. the name and address of the mortgage lender and, where relevant, the name and address of the mortgage broker;
19. that it subscribes to the Code of Conduct and the branch of the mortgage lender from which a copy of the Code of Conduct can be obtained.

The information referred to in sections 2 to 19 shall be incorporated in one document. Where an advertisement or a similar communication by a mortgage lender mentions the nominal rates of interest, the advertisement should also contain the effective rate of interest.

4. The calculation of the mortgage costs

In response to the application for a mortgage loan, the mortgage lender or mortgage broker shall supply the borrower with a breakdown of the mortgage costs, either included within the European Standardised Information Sheet or otherwise. If a mortgage broker fails to supply a calculation of mortgage costs, this shall be provided by the mortgage lender on request by the borrower.

The calculation of mortgage costs shall contain, insofar as relevant, at least the following information:
.- the interest payable
.- the mortgage redemption figure and the amount by which the capital is to be reduced
.- the premium for the life insurance policy to be assigned*
.- own home tax penalty**
.- ground rent**
.- mandatory payments towards the assigned investments

* If the mortgage lender is asked to make a calculation of mortgage costs, the premium(s) of the life insurance policy or policies to be pledged will only be incorporated into the calculation if the borrower has supplied the information. This information must be supplied in order to perform the calculation of the definitive loan agreement.
** This information is only incorporated in the calculation if the borrower has provided the information. This information must be supplied in order to perform the calculation of the definitive loan agreement.

5. Offers

The mortgage lender shall include in a written offer or in (an) additional enclosure(s) at least the

following information:
1. the amount of the mortgage loan;
2. the legal term and the economic term of the loan;
3. the dates of payment of the periodic instalments and/or interest and/or premiums;
4. the type of interest;
5. the nominal annual rate of interest;
6. the effective annual rate of interest;
7. the redemption form;
8. a breakdown of the redemption amount or the annuity repayment for each separate date of payment, or else an indication thereof if an exact breakdown is not possible;
9. any compensatory scheme in the event of an extra instalment or early redemption;
10. the possibilities of an extra instalment or early redemption without penalty;
11. the dates on which an extra instalment or early redemption is possible without loss of interest, if such repayments are not value dated by no later than the next date for the agreed period payment of interest and/or repayments;
12. the costs charged by the mortgage lender on granting the mortgage loan and during the economic term of the loan. The costs on granting the loan should be stated in terms of a percentage of the amount of the mortgage loan;
13. the period of validity of the offer;
14. the availability of a calculation of mortgage costs from the mortgage lender or the mortgage broker and the obligation of the mortgage lender to provide the borrower on request with such a calculation if the mortgage broker fails to supply this;
15. the fee charged by the mortgage lender for failure by a borrower or comply with the terms of an accepted offer;
16. the date by which the mortgage deed must be executed;

and, insofar as relevant:
17. additional commitments and the related costs and/or rates;
18. the costs of financing construction;
19. any reservations and/or special conditions.

The mortgage lender shall also send to the borrower, on the date of issue of an offer at the latest, the general terms and conditions governing the mortgage offer and the European Standardised Information Sheet (ESIS). The ESIS may also be integrated into the offer.

6. Borrowing limit

1. The mortgage lender shall assess individually every application by a borrower for a mortgage loan on the basis of the borrower's financial position and credit status and the value of the offered collateral, including the residence that is to serve as collateral for the repayment of the mortgage loan. In assessing an application for a mortgage loan the mortgage lender shall not discriminate on the basis of religion, belief, political opinion, race, nationality, sex, marital status or sexual orientation. In addition, the mere fact that the dwelling to be mortgaged is situated in a given neighbourhood or postcode area shall not be a ground for refusing an application.

Income

2. The mortgage lender will determine the maximum amount of the gross expenses linked to a mortgage loan based upon the current housing costs set by the National Institute for Family Finance Information (NIBUD) in Utrecht (as are set out on www.nvb.nl/dossiers/hypotheken, in Dutch only). If the mortgage loan is provided to more than one borrower, the housing cost percentage is based on the borrower with the highest income.

3. When determining the borrowing capacity of a borrower applying for a mortgage loan, the mortgage lender will take account of current fixed and long-term income.

   If the mortgage loan is provided to more than one borrower, the mortgage lender may take account of their joint incomes when determining their borrowing capacity.

   When determining borrowing capacity, account may also be taken of:

a. income available to the borrower in the future from disposable capital, provided this is reasonably foreseeable. “Income available to the borrower in the future from disposable capital” means income which the borrower may spend without affecting any of the capital from which the income is derived. When determining this income, the mortgage lender will, *at the most*, base its calculation on a percentage to be set by the Mortgage Lenders’ Contact Body, that is now set at 3% of the value of the capital. If the interest rate percentage applicable to a mortgage loan is less than the above percentage the mortgage lender will, *at the most*, base its calculation on the interest rate percentage applicable to the mortgage loan when defining the income at the borrower’s disposal.

b. an increase in income based on an unconditional written undertaking by an employer to a borrower if this increase in income is to be effected within 6 months of the date of that undertaking. In this case, the income may be supplemented by the full amount of the future increase.

c. the average income over the last three calendar years prior to the year in which the mortgage loan is offered or advanced where the borrower is an entrepreneur who enjoys no fixed and long-term income.

   If the borrower has enjoyed a fixed and long-term income for less than three calendar years the mortgage lender may, in addition to the available calendar years, base its calculation on a forecast of the borrower's future income drawn up by a suitably qualified professional adviser.

4. The mortgage lender will calculate the borrower’s borrowing capacity for the purposes of a mortgage loan with a fixed interest rate period lasting for less than ten years based on the percentage set by the Mortgage Lenders’ Contact Body based on the market interest rate paid on 10-year Dutch state bonds, plus a surcharge determined by the Mortgage Lenders’ Contact Body. When calculating a borrower's borrowing capacity the mortgage lender may also use a higher notional interest rate.

   The mortgage lender will calculate the borrower’s borrowing capacity for the purposes of a mortgage loan with a fixed interest rate period lasting for ten years or longer based on the interest rate percentage that the mortgage lender in fact charges in the course of that fixed interest rate period.

5. Irrespective of the method of repayment or the fixed interest rate period of the mortgage loan the borrowing limit will, at the least, be based upon the costs of a 30-year annuity loan.

6. When providing a mortgage loan the mortgage lender may, in the following cases, depart from the provisions set out in sub-sections 2, 3, 4 and 5:

a. when remortgaging a mortgage loan on condition that the borrower continues to live in the residence and the new mortgage loan does not exceed the mortgage loan to be repaid, plus the notarial and valuation fees, possible settlement charges and/or payments paid by the borrower to a broker in respect of this mortgage loan and such charge as may have been incurred as a result of an early redemption of the previous mortgage loan;

b. in the case of energy-saving facilities in the residence and when acquiring a residence bearing what is termed an *A label*, an additional mortgage loan may be advanced up to an amount to be set by the Mortgage Lenders' Contact Body in consultation with NIBUD;

c. in a 'bridging situation' the borrower's obligations under an existing mortgage loan covering a residence that has been, or will be, sold and under a bridging loan may be disregarded provided it is likely that the borrower will be able to meet the obligations under the mortgage loans over a realistic period.

Security

7. The mortgage loan shall not exceed 104% of the market value of the residence, which sum, may, where applicable, be supplemented by the stamp duty payable under the Dutch Legal Transactions (Taxation) Act. Where a residence is rebuilt, the market value of the residence after rebuilding must be assessed by a suitably qualified valuer unless the market value of the residence can be established following one of the other methods set out under the definition of market value.

A mortgage lender may, in the following cases, diverge from the provisions of the first sentence of the preceding paragraph:

a. when, upon sale of a borrower's residence, there remains a residual debt arising from the mortgage loan for that residence, the amount of that residual debt may also be financed with the assistance of a new mortgage loan;

b. when remortgaging a mortgage loan on condition that the borrower continues to live in the residence and the new mortgage loan does not exceed the mortgage loan to be repaid, plus the notarial and valuation fees, possible settlement charges and/or payments paid by the borrower to a broker in respect of this mortgage loan and a charge that may have been incurred as a result of early redemption of the previous mortgage loan;

c. if the costs of the mortgage loan are substantially lower than the maximum housing cost percentage referred to in Article 6, section 2.

8. The mortgage lender may agree with the borrower that, in respect of a sum not to exceed 50% of the market value of the residence at the time that the mortgage loan is granted, they shall not draw up a schedule for the repayment of the mortgage loan or the capital accumulation destined to repay the mortgage loan.

In respect of that part of the mortgage loan exceeding the percentage referred to above, a mortgage lender shall agree with the borrower either on a repayment schedule such that this part of the mortgage loan is gradually paid off in full after thirty years after having been granted or on an obligation to accumulate capital. The borrower shall pledge the capital to be accumulated to the lender as a security for honouring his obligations arising from the mortgage loan.

Should the issue of increasing an existing mortgage loan arise or should the issue of a second mortgage loan (whether or not from the same mortgage lender) arise, then, for the new financing, the previous loan arrangements will be taken into account when determining the level of the mandatory repayment/capital accumulation.

A mortgage lender may, in the following cases, diverge from the provisions of the first sentence of this section:

a. when remortgaging a mortgage loan on condition that the borrower continues to live in the residence and the new mortgage loan does not exceed the mortgage loan to be repaid, plus the notarial and valuation fees, possible closure charges and/or payments paid by the borrower to a broker in respect of this mortgage loan and a charge that may have been incurred as a result of early repayment of the previous mortgage loan;

b. in respect of the amount of capital pledged as security for the mortgage loan to the mortgage lender no repayment schedule or obligation to accumulate capital need be agreed upon with the borrower;

c. if the costs of the mortgage loan are substantially lower than the maximum housing cost percentage referred to in Article 6, section 2.

9. If a mortgage loan exceeds the market value of the (yet-to-be) mortgaged residence, the mortgage lender shall give the borrower timely notice thereof and of the risk of a residual debt and shall inform him of the consequences of a residual debt.

10. A mortgage lender may, in exceptional situations, diverge from the provisions set out in sections 2 and 3 of Article 6 if:

a. the methodology used to determine the borrowing capacity set out in sections 2, 3, 4, 5 and 6 of Article 6 is indeed adhered to; and

b. the reasons are recorded and are founded upon documentation and calculations that show that what has been determined as being an exceptional situation has been checked against the criteria of Article 6, sections 2, 3, 4, 5 and 6, the degree to which these criteria has been exceeded has been recorded, and an explanation is provided of why the exceptional situation nevertheless leads to a loan that it is responsible to grant; and

c. the mortgage lender has demonstrably checked the validity of the information upon which the deviation is based; and

d. the mortgage lender has demonstrably shown that it has checked that it is likely that the reason for the deviation is a long-term situation.

11. Where the borrower has been granted consumer credit the mortgage lender will take account of the financial burdens so arising in the sense that, in the case of an on-going credit facility, it will, per month, consider as a financial burden at least 2% of the credit limit or, in the case of a term loan, at least 2% of the original amount lent even if the true costs to the borrower are lower. The provisions of the previous sentence do not apply where the borrower, no later than on the day the mortgage loan is granted, repays the consumer credit out of his own resources and the consumer credit agreement is terminated.

2. Effective rate of interest

The calculation of the effective annual rate of interest is to be made by means of the following formulae:

a. the first calculation concerns the effective rate of interest for each term of payment, which will be the percentage whereby the following equation is valid:

$$K-A=\sum_{m=1}^{n}\frac{T(m)}{(1+i)m}+\frac{R(n)}{(1+i)n}$$

In this formula the items have the following meaning:

K = the amount of the mortgage credit
A = the total amount of costs charged by the mortgage lender on granting the loan
T(m) = the instalment amount at the m term of payment
n = the number of instalments during the economic term of the mortgage loan, albeit calculated on the basis of a maximum of 30 years
i = the one hundredth part of the effective rate of interest for each term of payment
R(n) = the (possible) (remaining) debt at the end of the economic term of the mortgage loan, and/or

after 30 years

b. the effective rate of interest on an annual basis, is then calculated as follows:

P=((l+i)t-l) x 100

P constitutes the effective rate of interest on an annual basis
I constitutes the one hundredth part of the effective rate of interest for each term of payment
T constitutes the number of instalments per year.

When the instalments are paid at the beginning of each term of payment, the formula under part a shows the amount of the mortgage loan: (K-T(I)); the term of the loan will then be (n-1). The rest of the calculation is identical.

The effective rate of interest is to be expressed by one number, calculated to one decimal place. To round off the second digit to the right of the decimal point:

– if the number to the second decimal place is four or less than four, the first digit to the right of the decimal point is to remain unaltered.
– if the number to the second decimal place is five or higher than five, the first digit to the right of the decimal point is to be increased by one.

8. Other agreements

1. The mortgage lender shall not attach any obligation upon the borrower to enter into any other agreements unless these have a reasonable connection with the borrower in his capacity as borrower or with the residence to be mortgaged.

2. The borrower is free in the choice of party he enters into such a contract with, provided that the content of such contract satisfies the conditions set by the mortgage lender. The mortgage lender is entitled to receive a copy of the (draft) contract to check that the said conditions are satisfied.

3. The provisions of the previous section do not apply to any one or more contracts that specifically form a part of the form of mortgage offered by the mortgage lender.

9. An extra instalment or early redemption

1. The mortgage lender shall permit the borrower to pay extra instalments or early redemption of the mortgage loan. The mortgage lender may insist that the repayments only take place on certain dates and/or subject to certain conditions and/or subject to a specific minimum amount and/or subject to payment of a penalty.

2. In the event of payment of extra instalments or early redemption of the mortgage loan, the amount which the borrower is allowed, by contract, to repay annually without additional charges, is to be taken into account by the mortgage lender on charging the borrower.

10. Penalty in the event of payment of an extra instalment

1. Every calendar year, the mortgage lender shall allow the borrower to pay extra instalments without any obligation to pay any penalty, in a non-cumulative manner up to an amount equal to ten percent of the initial capital sum of the mortgage loan. In the event of changes

during the economic term of a loan with regard to the type of interest and/or the form of redemption, the mortgage lender is authorised to stipulate that the free instalment, as mentioned in the previous sentence, is to be equal to ten percent of the (remaining) debt of the mortgage loan at the time the alterations to the terms and conditions are made.

2. When the borrower, in the event of extra instalments on a mortgage loan, is committed to pay a penalty which is based on the discounted value of the difference between the market rate of interest and the rate of interest which is to be paid by the borrower, the mortgage lender shall not charge a penalty where the market rate of interest is higher than the rate of interest to be paid by the borrower. If, in the event of extra instalments, the mortgage lender makes use of another method as referred to in this section for charging a penalty, this compensation scheme will remain fully effective.

3. The method for calculating the penalty for payment of extra instalments must be specified by the mortgage lender in its general terms and conditions in such a way that that the variables contained therein are verifiable by the borrower.

11. Penalty in the event of early redemption

In the event of early redemption of the mortgage loan, the mortgage lender shall:

1. in the event of the borrower's death, not charge a penalty if the full redemption occurs by means of a death benefit.

2. in the event of a voluntary private sale of the mortgaged residence, followed by the conveyance and the removal of the borrower, only charge a penalty:
   a. where it provides the borrower with the possibility of obtaining a new mortgage loan equivalent to the mortgage loan which is redeemed, on the same conditions with regard to interest (a so-called 'take along' scheme), of which the borrower does not make use;
   b. where a mortgage lender cannot be reasonably expected to offer a new mortgage loan as referred to in section 1, since granting such a mortgage loan would not comply with its standards.

   The penalty will not exceed either four months of interest on the amount which is repaid early, or three percent of the amount which is repaid early.

3. in the event of a sale under execution or a similar kind of private sale of the mortgaged residence, only charge a penalty where the sale is the result of any act or omission on the part of the borrower for which it is reasonable to hold the borrower liable. This penalty will, at the most, be equal to either four months of interest on the amount which is repaid early, or three percent of the amount which is repaid early.

4. where the market rate of interest is higher than the rate of interest which is to be paid by the borrower, and where the borrower is committed to pay a penalty which is based on the discounted value of the difference between the market rate of interest and the rate of interest payable by the borrower, not charge a penalty. If, in the event of early redemption, the mortgage lender makes use of any other method as referred to in this section for charging a penalty, this compensation scheme will remain fully effective.

The method for calculating the penalty for early redemption must be set out by the mortgage lender in its general terms and conditions in such a way that that the variables contained therein are verifiable by the borrower.

12. Explanation of investment mortgages

The mortgage lender will provide the borrower with an adequate indication of the accrual of capital in the investment insurances that are part of the mortgage loan by ensuring that the borrower receives each year a statement of the true value of these investment insurances. This shall include two notional capital sums as per the scheduled termination date of the investment, based on present values. These notional capital sums will be compared with the final capital sum envisaged by the consumer. These obligations do not apply to investment insurances with a guaranteed final capital sum and only relate to the investment insurance policies set out in the mortgage lender's proposal in so far as these have been, or will be, pledged to the mortgage lender.

This Article only applies to mortgage loans granted after 1 January 2008.

13. Notification with regard to the renewal offer

If a mortgage loan was granted to a borrower on condition of a fixed rate of interest for a specified period of time mutually agreed on (recurring fixed interest), the mortgage lender shall provide the borrower with a written offer concerning the interest rate for the next period with a fixed rate of interest, at least one month before the end of such a period.

14. Alterations to the general terms and conditions during the term of the mortgage loan

1. During the legal term of the mortgage loan, the mortgage lender is, in principle, only entitled to alter the rate of interest provided this complies with the agreed terms for governing changes to the rate of interest.

2. Other options for amending the general terms and conditions of the mortgage loan may only be exercised by the mortgage lender if:
   a. the mortgage lender cannot reasonably be expected to renew the mortgage loan without alterations; or
   b. the mortgage loan constitutes a distinctive product which involves a specific agreement reached on granting the loan, whereby amendments other than to the rate of interest are permitted.

3. Where the legal term of a mortgage loan is shorter than its economic term, the mortgage lender shall comply with the aforesaid rules of conduct during the economic term of the mortgage loan.

15. Consultation in cases of financial difficulty or a risk thereof

Where a borrower fails to meet his obligations under a mortgage on time, in full or at all, or there is a demonstrable risk of this, the mortgage lender will examine together with the borrower whether a reasonable solution acceptable to the mortgage lender and to the borrower for these difficulties can be found. When looking for a solution, even a temporary solution, the mortgage lender shall not be bound by the provisions of Article 6, where this is in the consumer's interest. The mortgage lender shall not proceed to a public sale of the residence under mortgage except after the said consultation has taken place or after an attempt thereto has been made, and in no case not within two months after the period during which the borrower ought to have honoured his obligations unless the mortgage lender cannot reasonably be expected to enter into discussions with the borrower or to observe the said two month time period.

16. Interest on a deposit account

In the case of a mortgage loan where the finance or part thereof is not yet paid out to the borrower but is kept available for the borrower, howsoever such arrangement is described, the mortgage lender shall express the compensation payable on such sum either as an interest rate payable per balance on the sum withheld or as a percentage of the principle sum of the entire mortgage loan.

17. Mortgage brokers

1. The mortgage lender shall agree in writing with any mortgage broker that acts on its behalf in offering mortgage loans that such mortgage broker will comply with the Code of Conduct.

2. The mortgage lender shall send any mortgage broker that does not comply with the Code of Conduct, a written demand for compliance.

3. The mortgage lender shall prevent any mortgage broker from brokering any mortgage loan where such broker has been in serious breach of the regulations as set out in the Code of Conduct despite repeated warning. If the broker is a member of a professional association, such action by the mortgage lender shall not be taken before the matter has been discussed between the mortgage lender and such professional association.

18. Complaints

In the event of non-compliance with any regulation under this Code of Conduct by a mortgage lender, the following persons or legal entities are authorised to file a complaint:

- a borrower whose interests have been directly harmed;
- a legal entity with full legal capacity that promotes the interests of consumers in accordance with its articles of association and is considered to be adequately representative;
- a mortgage lender.

The procedure with regard to filing, dealing with and settling complaints must comply with the Mortgage Lending Disputes Commission (*Geschillencommissie Hypothecaire Financieringen*).

20. Date of entry into force

This Code of Conduct shall come into force on 1 August 2011.

This Code of Conduct has been lodged with the Netherlands Chamber of Commerce in Amsterdam under number 273929.