



PRESS RELEASE

Takarék Mortgage Bank becomes first Hungarian bank to join EEM Label

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The EEM Label is delighted to welcome [Takarék Mortgage Bank](#) as the first Hungarian lending institution to join the Initiative, further extending the coverage of the Label in Central & Eastern Europe, alongside banks in Czechia, Poland, Romania and Slovakia.

With its focus on transparency and promotion of market best practices, the EEM Label is intended to build trust and confidence in energy efficient mortgages and other related loan products and act as a compass for financial institutions and consumers towards ESG and climate-oriented investments.

In this way, the EEM Label is an integral part of the broader efforts of the Energy Efficient Mortgage Initiative to design and deploy a new, integrated, multi-stakeholder energy efficient mortgage 'ecosystem' for consumers, lenders and investors, supporting a greener and more sustainable future.

Commenting on this, EEM Label Administrator, [Luca Bertalot](#) said:

“Against a background where private finance is crucial for the climate transition and consumers, investors and regulators are increasingly focussed on ESG factors, the EEM Label and its Harmonised Disclosure Template (HDT) will help consumers to navigate to EEM products, facilitate banks’ data disclosures for supervisory and bond issuance purposes and support investors in their due diligence. The decision of Takarék Mortgage Bank to join the EEM Label sends yet another positive message to the market regarding the efforts and commitment of the mortgage industry, in Hungary and beyond, to supporting the fight against climate change.”

[Dr Gyula Nagy](#) , CEO of Takarék Mortgage Bank, said

“We are proud of having our efforts to support green properties honoured by a European label as the first Hungarian mortgage bank. The Energy Efficient Mortgage Label strengthens our covered bond investors’ trust, hence it could increase the overall demand for our green covered bonds as well. Our funds raising activity from green covered bond issuances could also contribute to the faster renewal of the Hungarian property stock and compliance with energy efficiency requirements.”

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Notes to the Editor:

- The [Energy Efficient Mortgage \(EEM\) Label](#) was established in 2020 by the European Mortgage Federation – European Covered Bond Council (EMF-ECBC) as a clear and transparent quality label for consumers, lenders and investors, aimed at identifying energy efficient mortgages (EEM) in lending institutions’ portfolios, which are intended to finance the purchase/construction and/or renovation of both residential (single family & multi-family) and commercial buildings, with a focus on building energy performance. The first labels were issued in 2021 and as of February 2022, **39 lending institutions** from **14 countries** hold the Label covering **53 financial products**.
- The development of the EEM Label was triggered by the EMF-ECBC’s work, in its role as Coordinator, on the [Energy Efficient Mortgages Initiative \(EEMI\)](#). As such, the EEM Label is an **Industry-led initiative** designed to support the market with a **three-fold target**:
 - To achieve a **gradual implementation of the EU Taxonomy** in the mortgage sector (1/3 of bank portfolios), facilitate a fundamental shift of bank strategies, triggering a green wave in the mortgage market which counts for around 45% of EU GDP, and allow the market to contribute to the **EU Green Deal and Renovation Wave Strategy**
 - To provide investors and consumers with a **robust European benchmark and set of best practices** which will boost market confidence and secure social inclusion.
 - As endorsed by the European Banking Authority, to **stimulate the collection of mortgage-specific data** via the EEML Harmonised Disclosure Template (HDT) focusing on key energy efficiency and ESG parameters of the underlying asset, providing a quantitative database which demonstrates the “greenness” of labelled products.
- Established in 1967, the **European Mortgage Federation (EMF)** is the voice of the European mortgage industry, representing the interests of mortgage lenders and covered bond issuers at European level. The EMF provides data and information on European mortgage markets, which were worth around 8.1 trillion EUR at the end of 2020. As of February 2022, the EMF has 14 members across 12 EU Member States as well as a number of observer members.
- In 2004 the EMF founded the **European Covered Bond Council (ECBC)**, a platform bringing together covered bond issuers, analysts, investment bankers, rating agencies and a wide range of interested stakeholders. As of February 2022, the ECBC has 126 members across more than 30 active covered bond jurisdictions and many different market segments. ECBC members represent over 95% of covered bonds outstanding, which were worth over EUR 2.9 tn at the end of 2020.