

# BANK LENDING SURVEY

RESULTS FOR PORTUGAL

APR. 2021



BANCO DE  
PORTUGAL  
EUROSYSTEM



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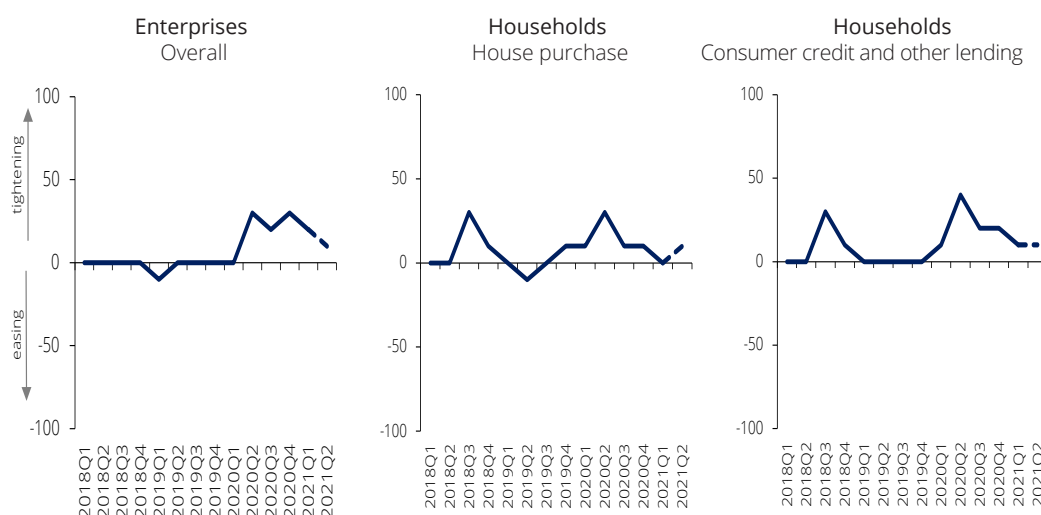
# 1 Presentation of the results

The questionnaire for this round of the survey was sent to the banks on March 11, 2021 and the responses were received by March 26. The assessment of supply and demand refers to the **1st quarter of 2021** in comparison with the previous quarter. Expectations are for the 2nd quarter of 2021.

## 1.1 Supply

- **Credit standards for loans:** slightly tighter in loans to firms, namely to SME, and for consumer loans and other lending. Broadly unchanged in loans for house purchase.
  - **Factors:** in loans to firms, greater perception of risks associated with industry or firm-specific situation and outlook and, to a lesser extent, of risks associated with the general economic situation and outlook and to the collateral demanded; slightly lower risk tolerance. In consumer credit, slightly greater perception of risks associated with the general economic situation and outlook.
- **Terms and conditions:** tighter conditions in collateral requirements in loans to firms, in particular to SME, and, to a lesser extent, in the loan size in the case of large firms. In loans to households, terms and conditions broadly unchanged.
  - **Factors:** greater perception of risks in loans to firms and in consumer loans and lower risk tolerance in loans to firms.
- **Share of rejected loan applications:** basically unchanged in loans to firms and for house purchase; slight increase in consumer loans.
- **Expectations:** slightly tighter credit standards in loans to firms and to households.

**Chart 1.1 • Credit supply | Diffusion index**

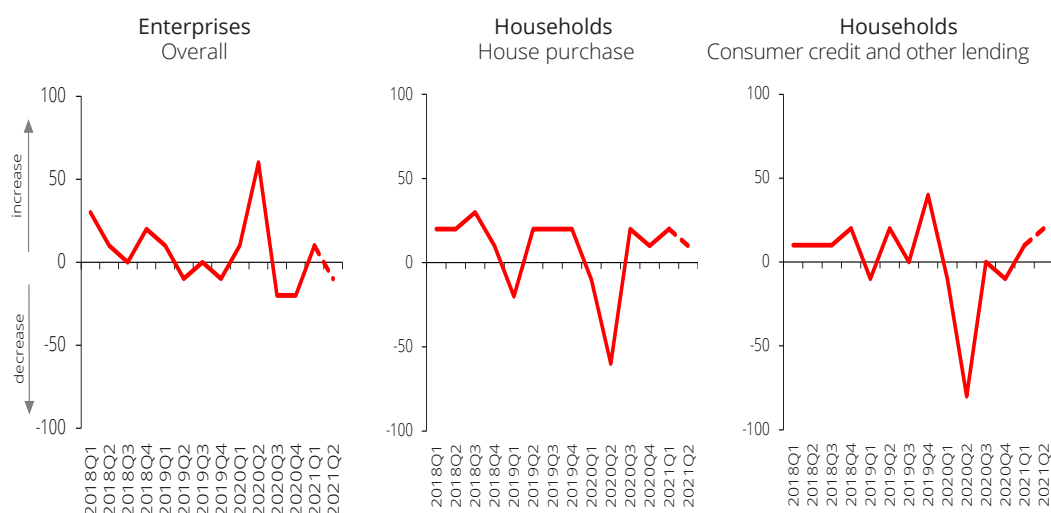


Notes: The credit supply corresponds to credit standards. The diffusion index varies between -100 and 100. Values of less (more) than zero mean an easing (tightening) of credit standards. Figures for the last quarter are banks' expectations.

## 1.2 Demand

- **Demand for loans by firms:** very heterogeneous assessment by banks leading to a slight increase in demand, in the case of SME and long-term loans, and a slight decrease in the case of large firms.
  - **Factors:** slight increase in financing needs for inventories and working capital and for financing needs to substitute internal financing; in the opposite direction, reduction of financing needs for investment and for mergers/acquisitions and corporate restructuring.
- **Demand for loans by households:** slight increase.
  - **Factors:** low level of interest rates, especially in loans for house purchase.
- **Expectations:** in loans to firms, very heterogeneous assessment by banks leading to a slight decrease in demand; slight increase in the demand for loans by households.

**Chart 1.2 • Credit demand | Diffusion index**



Notes: The diffusion index varies between -100 and 100. Values of less (more) than zero mean a decrease (increase) in credit demand. Figures for the last quarter are banks' expectations.



## 1.3 *Ad hoc* questions

This section presents the results for a set of additional questions of non-permanent nature.

### On retail and wholesale funding (Question 23 in the annex)

- **Past three months:** improved retail funding capacity through short-term deposits and, to a lesser extent, through medium to long term debt securities. Access to the other usual sources of funding and the ability to transfer credit risk off balance sheet globally unchanged.
- **Next three months:** slight improvement in retail funding capacity through short-term deposits.

### On the impact of the ECB's asset purchase programmes (Questions 24 and 25 in the annex)

- **On the balance sheet and financial situation – past six months:** slight increase of banks' total assets, namely euro area sovereign bonds holdings, and improvement in the overall liquidity position and overall market financing conditions of banks. Slight deterioration of banks' overall profitability, due to the impact on the net interest income, partially offset by capital gains.
- **On the lending policy and lending volumes – past six months:** basically no impact.
- **Next six months:** impacts on the financial situation of banks and on the policy and volume of credit to firms and households broadly similar to those reported in the past six months.

### On the impact of the ECB's negative deposit facility rate (Question 26 in the annex)

- **Negative interest rate – past six months:** considerable reduction on the overall profitability of banks due to the negative impact in the net interest income; decrease in interest rates applied to credit granted to firms and households.
- **Two-tier system applied by the ECB for remunerating excess liquidity holdings – past six months:** increase in the overall profitability of banks, due to the positive impact on the net interest income and, to a lesser extent, on the liquidity position.
- **Next six months:** similar impacts to those reported for the previous six months.

### On the Eurosystem's third targeted longer-term refinancing operations – TLTRO III (Questions 27, 28 and 29 in the annex)

- **Participation**
  - December 2020 operation: none of the banks in the Portuguese sample participated.
  - March 2021 operation: four of the five banks participated.
  - Future operations: one bank intends to participate, one bank does not intend to participate and three have not yet decided whether or not to participate.
- **Reasons to participate**
  - March operation: attractive profitability conditions of the operations and, to a lesser extent, to reduce current and/or prevent future funding difficulties.
  - Future operations: attractive profitability conditions of the operations, to reduce current and/or prevent future funding difficulties and to enhance the fulfilment of regulatory or supervisory requirements.

- **Purposes of use of funds – past six months:** to grant loans to the private non-financial sector and, to a lesser extent, to refinance (mainly to substitute interbank lending), to hold liquidity with the Eurosystem and to purchase domestic sovereign bonds.
- **Impact of the operations – past six months:**
  - **On the banks' financial situation:** improved profitability, liquidity position and market financing conditions, as well as the ability to fulfil regulatory or supervisory requirements.
  - **On the lending policy and lending volumes:** less tight credit standards, terms and conditions and increased volume of credit in the case of firms; no impact on the lending policy and volume of credit to households.
- **Next six months:** use of liquidity mainly to grant loans to the non-financial private sector and, to a lesser extent, as a substitute for maturing debt securities and as an alternative to interbank lending. Impacts of the operations, in overall terms, similar to those reported for the past six months.

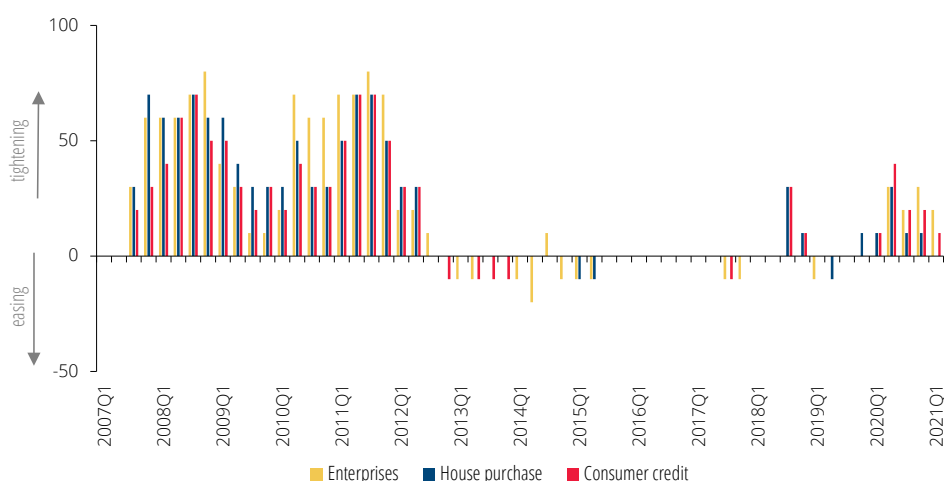
The complete set of the survey results is presented in the annex.

### Box • One year of the pandemic: differences in the supply of credit vis-à-vis the recent crises

The pandemic was an abrupt and wide-ranging shock which, due to its intensity and persistence, has had a major impact on the decisions and financial situation of economic agents. The contraction in economic activity has been very sharp (in Portugal, -7.6% in 2020), exceeding the falls observed in the most recent recessions. In the current crisis, Portuguese banks tightened credit supply conditions, but substantially less than in these periods (**Chart 1**). In the crises between 2007 and 2012, banks indicated that the increased tightening of credit standards to the non-financial private sector resulted from factors related to their cost of funds and balance sheet constraints, as well as to the perception of risks, namely of risks associated with the general economic situation and outlook (**Charts 2 and 3**). In the current pandemic crisis, in which the level of global uncertainty was higher than that observed in previous crises<sup>1</sup>, banks have mainly pointed out factors related to their perception of risks associated with the general economic situation and outlook to justify tighter credit standards for granting loans to firms and households.

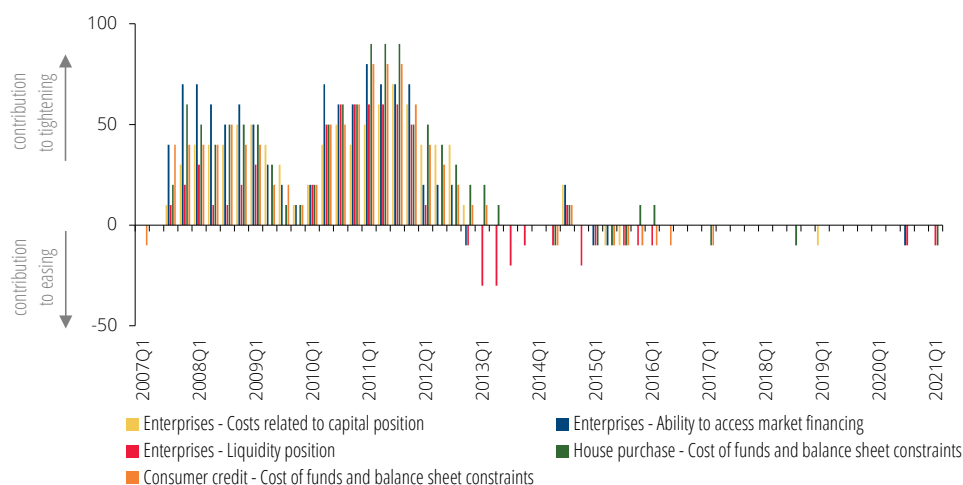
The extraordinary measures of monetary policy, supervision and fiscal policy will have contributed to the difference in banks' responses between the current crisis and the previous ones and to the maintenance of adequate financing of the economy. In particular, it is worth highlighting the coordinated action of the monetary authorities, which provided the economy with ample liquidity under favourable conditions and contributed to the stability of the financial markets. In the national context, the moratoria allowed to mitigate the materialization of credit risk during the pandemic, while the State-guaranteed credit lines allowed banks to continue to finance firms, in particular those most affected by the pandemic without having the risk of bearing the entire losses in the event of default. Finally, the increase in the robustness of the Portuguese banking sector in recent years, reflected, among other aspects, in the strengthening of capital ratios and improvement of banks' liquidity position, will also have contributed to reduce the supply constraints.

**Chart C.1 • Credit supply to enterprises and households | Diffusion index**

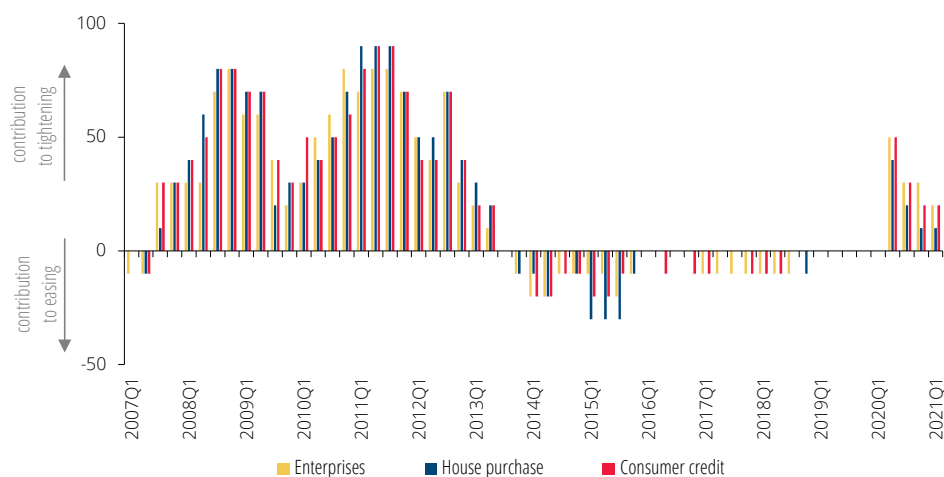


1. Economic Policy Uncertainty Index (GEPU)

**Chart C.2 • Impact of banks' cost of funds and balance sheet constraints on the credit standards applied to the approval of loans | Diffusion index**



**Chart C.3 • Impact of banks' perception of risks related to general economic situation and outlook on the credit standards applied to the approval of loans | Diffusion index**



Source: Banco de Portugal. | Notes: The supply of credit corresponds to credit standards reported by banks. The higher (lower) restrictiveness in credit standards corresponds to a decrease (an increase) in the supply. The diffusion index varies between -100 and 100. Values higher (lower) to zero reflect a reduction (increase) of the supply or a contribution to the reduction (increase) of the supply. The zero value corresponds to "supply remained basically unchanged" or "without impact on the supply". In loans to enterprises, the costs related to banks' capital position, the banks' ability to access market financing and the banks' liquidity position together reflect the cost of funds and balance sheet constraints of banks.

## 2 Annex<sup>1</sup>

The following tables include the results for Portugal of the Bank Lending Survey for the current exercise.

Questions 1 to 9 relate to loans or credit lines to non-financial enterprises and questions 10 to 22 to loans to households. In the case of enterprises a distinction is made between small and medium sized enterprises (SME) and large enterprises and between short-term loans and long-term loans. For households, a distinction between loans for house purchase and consumer credit and other lending is made.

In the survey, questions are asked about the developments on credit standards for approving loans, terms and conditions on new loans and loan demand, as well as the factors that may explain the changes that have occurred in each of these aspects. A question on the share of loan rejections to enterprises and households is also asked. Questions about past developments are expressed in terms of changes between the quarter of the survey and the immediately preceding quarter. Questions on expectations are expressed in terms of changes between the quarter of the survey and the immediately following quarter.

For each sector – enterprises and households – there are two types of tables. In the first type (questions 1, 5, 6, 8 to 10, 17, 18, 21 and 22), responses are shown along the columns and, in the second type (remaining questions), answers are presented along the rows. For all questions there are six possible answers. Five are related to the sign and intensity of the changes reported (either occurred or foreseen) and one covers the option of being not applicable (N/A).

Each table presents the number of banks choosing each option and the diffusion index. This index is measured using a scale to aggregate individual responses, according to the sign and intensity of the responses. It varies from -100 to 100, where zero corresponds to “remained basically unchanged”. For questions concerning the supply, values of less (higher) than zero mean less (more) restrictive credit standards, terms and conditions or a contribution of the factors leading to a lower (higher) restrictiveness. In questions on demand, the same scale applies, where positive (negative) values of the diffusion index represent an increase (decrease) in demand for credit or a contribution of factors in the same direction.

Besides the standard questions, the survey may also include *ad hoc* questions which focus on situations of particular interest.

1. For clarification of terms and definitions used in the survey, see document “BLS presentation and glossary”.

## 2.1 Loans or credit lines to enterprises

### 1 • Enterprises – Credit standards

Over the past three months, how have your bank's credit standards as applied to the approval of loans or credit lines to enterprises changed? Please note that we are asking about the change in credit standards, rather than about their level.

	Overall	Loans to small and medium- sized enterprises	Loans to large enterprises	Short-term loans	Long-term loans
<b>No of banks that selected the option</b>					
Tightened considerably					
Tightened somewhat	2	2	1	2	2
Remained basically unchanged	3	3	4	3	3
Eased somewhat					
Eased considerably					
N/A <sup>(a)</sup>					
<b>Diffusion index %</b>					
Apr. 21	20	20	10	20	20
Jan. 21	30	30	30	20	40

Note: (a) N/A = not applicable.

## 2 • Enterprises – Credit standards – Factors

Over the past three months, how have the following factors affected your bank's credit standards as applied to the approval of loans or credit lines to enterprises? Please rate the contribution of the following factors to the tightening or easing of credit standards using the following scale:

- contributed considerably to tightening of credit standards
- contributed somewhat to tightening of credit standards
- o contributed to keeping credit standards basically unchanged
- + contributed somewhat to easing of credit standards
- ++ contributed considerably to easing of credit standards
- N/A not applicable

	No of banks that selected the option						Diffusion index %	
	--	-	o	+	++	N/A	Apr. 21	Jan. 21
<b>Overall impact on your bank's credit standards</b>								
<b>Cost of funds and balance sheet constraints</b>								
Costs related to your bank's capital position			5				0	0
Your bank's ability to access market financing (e.g. money or bond market financing, incl. true-sale securitisation)			5				0	0
Your bank's liquidity position			4	1			-10	0
<b>Pressure from competition</b>								
Competition from other banks			5				0	0
Competition from non-banks			5				0	0
Competition from market financing			5				0	0
<b>Perception of risk</b>								
General economic situation and outlook		2	3				20	30
Industry or firm-specific situation and outlook/borrower's creditworthiness		4	1				40	50
Risk related to the collateral demanded		2	3				20	20
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance		2	3				20	20

	No of banks that selected the option						Diffusion index %	
	--	-	o	+	++	N/A	Apr. 21	Jan. 21
<b>Impact on your bank's credit standards for loans to small and medium-sized enterprises</b>								
<b>Cost of funds and balance sheet constraints</b>								
Costs related to your bank's capital position			5				0	0
Your bank's ability to access market financing (e.g. money or bond market financing, incl. true-sale securitisation)			5				0	0
Your bank's liquidity position			4	1			-10	0
<b>Pressure from competition</b>								
Competition from other banks			5				0	0
Competition from non-banks			5				0	0
Competition from market financing			5				0	0
<b>Perception of risk</b>								
General economic situation and outlook			2	3			20	30
Industry or firm-specific situation and outlook/borrower's creditworthiness			4	1			40	50
Risk related to the collateral demanded			2	3			20	20
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance			2	3			20	20

#### Impact on your bank's credit standards for loans to large enterprises

<b>Cost of funds and balance sheet constraints</b>								
Costs related to your bank's capital position			5				0	0
Your bank's ability to access market financing (e.g. money or bond market financing, incl. true-sale securitisation)			5				0	0
Your bank's liquidity position			4	1			-10	0
<b>Pressure from competition</b>								
Competition from other banks			1	4			10	10
Competition from non-banks				5			0	0
Competition from market financing				5			0	0
<b>Perception of risk</b>								
General economic situation and outlook			2	3			20	30
Industry or firm-specific situation and outlook/borrower's creditworthiness			4	1			40	50
Risk related to the collateral demanded			2	3			20	10
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance			2	3			20	20



### 3 • Enterprises – Terms and conditions

Over the past three months, how have your bank's terms and conditions for new loans or credit lines to enterprises changed? Please rate the overall terms and conditions for this loan category and each factor using the following scale:

- tightened considerably
- tightened somewhat
- ° remained basically unchanged
- + eased somewhat
- ++ eased considerably
- N/A not applicable

	No of banks that selected the option						Diffusion index %	
	--	-	°	+	++	N/A	Apr. 21	Jan. 21
<b>Overall</b>								
<b>Overall terms and conditions</b>								
Overall terms and conditions			5				0	10
<b>Margins (i.e. the spread over a relevant market reference rate)</b>								
Your bank's loan margin on average loans			4	1			-10	-20
Your bank's loan margin on riskier loans		1	4				10	0
<b>Other conditions and terms</b>								
Non-interest rate charges		1	4				10	20
Size of the loan or credit line		1	4				10	10
Collateral requirements		3	2				30	30
Loan covenants		1	4				10	10
Maturity		1	4				10	10

#### Loans to small and medium-sized enterprises

<b>Overall terms and conditions</b>								
Overall terms and conditions			5				0	0
<b>Margins (i.e. the spread over a relevant market reference rate)</b>								
Your bank's loan margin on average loans			4	1			-10	-20
Your bank's loan margin on riskier loans		1	4				10	0
<b>Other conditions and terms</b>								
Non-interest rate charges		1	4				10	20
Size of the loan or credit line		1	4				10	10
Collateral requirements		3	2				30	30
Loan covenants		1	4				10	10
Maturity		1	4				10	10

	No of banks that selected the option						Diffusion index %	
	--	-	o	+	++	N/A	Apr. 21	Jan. 21
<b>Loans to large enterprises</b>								
<b>Overall terms and conditions</b>								
Overall terms and conditions		1	4				10	20
<b>Margins (i.e. the spread over a relevant market reference rate)</b>								
Your bank's loan margin on average loans		1	4				10	10
Your bank's loan margin on riskier loans			5				0	0
<b>Other conditions and terms</b>								
Non-interest rate charges		1	4				10	20
Size of the loan or credit line		2	3				20	20
Collateral requirements		2	3				20	20
Loan covenants			5				0	0
Maturity		1	4				10	10

#### 4 • Enterprises – Terms and conditions – Factors

Over the past three months, how have the following factors affected your bank's credit terms and conditions as applied to new loans or credit lines to enterprises? Please rate the contribution of the following factors to the tightening or easing of credit terms and conditions using the following scale:

- contributed considerably to tightening of credit terms and conditions/contributed considerably to widening of margins
- contributed somewhat to tightening of credit terms and conditions/contributed somewhat to widening of margins
- ° contributed to keeping credit terms and conditions basically unchanged/contributed to keeping margins basically unchanged
- + contributed somewhat to easing of credit terms and conditions/contributed somewhat to narrowing of margins
- ++ contributed considerably to easing of credit terms and conditions/contributed considerably to narrowing of margins
- N/A not applicable

	No of banks that selected the option						Diffusion index %	
	--	-	°	+	++	N/A	Apr. 21	Jan. 21
<b>Overall impact on your bank's credit terms and conditions</b>								
<b>Cost of funds and balance sheet constraints</b>								
Cost of funds and balance sheet constraints			4	1			-10	-10
<b>Pressure from competition</b>								
Pressure from competition			5				0	0
<b>Perception of risk</b>								
Perception of risk		3	2				30	30
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance		2	3				20	20
<b>Impact on your bank's margin on average loans</b>								
<b>Cost of funds and balance sheet constraints</b>								
Cost of funds and balance sheet constraints			4	1			-10	-10
<b>Pressure from competition</b>								
Pressure from competition			5				0	0
<b>Perception of risk</b>								
Perception of risk		2	3				20	20
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance		2	3				20	20
<b>Impact on your bank's margin on riskier loans</b>								
<b>Cost of funds and balance sheet constraints</b>								
Cost of funds and balance sheet constraints		1	4				10	0
<b>Pressure from competition</b>								
Pressure from competition		1	4				10	0
<b>Perception of risk</b>								
Perception of risk		3	2				30	20
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance		2	3				20	10

## 5 • Enterprises – Rejected applications

Over the past three months (apart from normal seasonal fluctuations), has the share of enterprise loan applications that were completely rejected by your bank increased, remained unchanged or decreased (loan volume, relative to the total volume of loan applications in that loan category)?

	Share of rejected applications
<b>No of banks that selected the option</b>	
Decrease considerably	
Decrease somewhat	
Remain basically unchanged	4
Increase somewhat	1
Increase considerably	
N/A <sup>(a)</sup>	
<b>Diffusion index %</b>	
Apr. 21	10
Jan. 21	0

Note: (a) N/A = not applicable.

## 6 • Enterprises – Demand

Over the past three months (apart from normal seasonal fluctuations), how has the demand for loans or credit lines to enterprises changed at your bank? Please refer to the financing need of enterprises independent of whether this need will result in a loan or not.

	Overall	Loans to small and medium-sized enterprises	Loans to large enterprises	Short-term loans	Long-term loans
<b>No of banks that selected the option</b>					
Decrease considerably				1	
Decrease somewhat	1	1	2		1
Remain basically unchanged	2	2	2	2	2
Increase somewhat	2	2	1	2	2
Increase considerably					
N/A <sup>(a)</sup>					
<b>Diffusion index %</b>					
Apr. 21	10	10	-10	0	10
Jan. 21	-20	-10	-20	-20	-20

Note: (a) N/A = not applicable.

## 7 • Enterprises – Demand – Factors

Over the past three months, how have the following factors affected the overall demand for loans or credit lines to enterprises? Please rate each possible factor using the following scale:

- contributed considerably to lower demand
- contributed somewhat to lower demand
- o contributed to keeping demand basically unchanged
- + contributed somewhat to higher demand
- ++ contributed considerably to higher demand
- N/A not applicable

	No of banks that selected the option						Diffusion index %		
	--	-	o	+	++	N/A	Apr. 21	Jan. 21	
Financing needs/underlying drivers on purpose of loan demands									
Fixed investment		3	2				-30	-40	
Inventories and working capital		1	1	3			20	10	
Mergers/acquisitions and corporate restructuring		4		1			-30	-30	
General level of interest rates			4	1			10	10	
Debt refinancing/restructuring and renegotiation (when leading to an increase or prolongation of the amount borrowed)		2	2	1			-10	-10	
Use of alternative finance									
Internal financing			3	2			20	10	
Loans from other banks		1	4				-10	-10	
Loans from non-banks			4	1			10	0	
Issuance/redemption of debt securities			5				0	0	
Issuance/redemption of equity			5				0	0	

## 8 • Enterprises – Credit standards – Outlook

Please indicate how you expect your bank's credit standards as applied to the approval of loans or credit lines to enterprises to change over the next three months. Please note that we are asking about the change in credit standards, rather than about their level.

	Overall	Loans to small and medium-sized enterprises	Loans to large enterprises	Short-term loans	Long-term loans
<b>No of banks that selected the option</b>					
Tightened considerably					
Tightened somewhat	1	1	1	1	1
Remained basically unchanged	4	4	4	4	4
Eased somewhat					
Eased considerably					
N/A <sup>(a)</sup>					
<b>Diffusion index %</b>					
Apr. 21	10	10	10	10	10
Jan. 21	30	30	20	20	30

Note: (a) N/A = not applicable.

## 9 • Enterprises – Demand – Outlook

Please indicate how you expect demand for loans or credit lines to enterprises to change at your bank over the next three months (apart from normal seasonal fluctuations)? Please refer to the financing need of enterprises independent of whether this need will result in a loan or not.

	Overall	Loans to small and medium-sized enterprises	Loans to large enterprises	Short-term loans	Long-term loans
<b>No of banks that selected the option</b>					
Decrease considerably					
Decrease somewhat	2	1	1	2	1
Remain basically unchanged	2	3	4	2	4
Increase somewhat	1	1		1	
Increase considerably					
N/A <sup>(a)</sup>					
<b>Diffusion index %</b>					
Apr. 21	-10	0	-10	-10	-10
Jan. 21	-10	0	-10	-10	-10

Note: (a) N/A = not applicable.

## 2.2 Loans to households

### 10 • Households – Credit standards

Over the past three months, how have your bank's credit standards as applied to the approval of loans to households changed? Please note that we are asking about the change in credit standards, rather than about their level.

	Loans for house purchase	Consumer credit and other lending
<b>No of banks that selected the option</b>		
Tightened considerably		
Tightened somewhat		1
Remained basically unchanged	5	4
Eased somewhat		
Eased considerably		
N/A <sup>(a)</sup>		
<b>Diffusion index %</b>		
Apr. 21	0	10
Jan. 21	10	20

Note: (a) N/A = not applicable.

### 11 • Loans for house purchase – Credit standards – Factors

Over the past three months, how have the following factors affected your bank's credit standards as applied to the approval of loans to households for house purchase? Please rate the contribution of the following factors to the tightening or easing of credit standards using the following scale:

- contributed considerably to tightening of credit standards
- contributed somewhat to tightening of credit standards
- o contributed to keeping credit standards basically unchanged
- + contributed somewhat to easing of credit standards
- ++ contributed considerably to easing of credit standards
- N/A not applicable

	No of banks that selected the option						Diffusion index %	
	--	-	o	+	++	N/A	Apr. 21	Jan. 21
<b>Cost of funds and balance sheet constraints</b>								
Cost of funds and balance sheet constraints			4	1			-10	0
<b>Pressure from competition</b>								
Competition from other banks			5				0	0
Competition from non-banks			5				0	0
<b>Perception of risk</b>								
General economic situation and outlook		1	4				10	10
Housing market prospects, including expected house price developments			5				0	0
Borrower's creditworthiness			5				0	0
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance		1	4				10	0

## 12 • Loans for house purchase – Terms and conditions

Over the past three months, how have your bank's terms and conditions for new loans to households for house purchase changed? Please rate the overall terms and conditions for this loan category and each factor using the following scale:

- tightened considerably
- tightened somewhat
- ° remained basically unchanged
- + eased somewhat
- ++ eased considerably
- N/A not applicable

	No of banks that selected the option						Diffusion index %	
	--	-	°	+	++	N/A	Apr. 21	Jan. 21
<b>Overall terms and conditions</b>								
Overall terms and conditions			5				0	0
<b>Margins (i.e. the spread over a relevant market reference rate)</b>								
Your bank's loan margin on average loans		1	3	1			0	-10
Your bank's loan margin on riskier loans		1	4				10	0
<b>Other terms and conditions</b>								
Collateral requirements			5				0	0
"Loan-to-value" ratio			5				0	0
Other loan size limits			5				0	0
Maturity		1	4				10	0
Non-interest rate charges			5				0	0



### 13 • Loans for house purchase – Terms and conditions – Factors

Over the past three months, how have the following factors affected your bank's credit terms and conditions as applied to new loans to households for house purchase? Please rate the contribution of the following factors to the tightening or easing of credit terms and conditions using the following scale:

- – contributed considerably to tightening of credit terms and conditions/contributed considerably to widening of margins
- contributed somewhat to tightening of credit terms and conditions/contributed somewhat to widening of margins
- ° contributed to keeping credit terms and conditions basically unchanged/contributed to keeping margins basically unchanged
- + contributed somewhat to easing of credit terms and conditions/contributed somewhat to narrowing of margins
- + + contributed considerably to easing of credit terms and conditions/contributed considerably to narrowing of margins
- N/A not applicable

	No of banks that selected the option						Diffusion index %	
	– –	–	°	+	+ +	N/A	Apr. 21	Jan. 21
<b>Overall impact on your bank's credit terms and conditions</b>								
<b>Cost of funds and balance sheet constraints</b>								
Cost of funds and balance sheet constraints			4	1			-10	0
<b>Pressure from competition</b>								
Pressure from competition			4	1			-10	-10
<b>Perception of risk</b>								
Perception of risk		1	4				10	0
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance		1	4				10	0
<b>Impact on your bank's margin on average loans</b>								
<b>Cost of funds and balance sheet constraints</b>								
Cost of funds and balance sheet constraints			4	1			-10	0
<b>Pressure from competition</b>								
Pressure from competition			4	1			-10	-10
<b>Perception of risk</b>								
Perception of risk		1	4				10	0
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance		1	4				10	0
<b>Impact on your bank's margin on riskier loans</b>								
<b>Cost of funds and balance sheet constraints</b>								
Cost of funds and balance sheet constraints			4	1			-10	0
<b>Pressure from competition</b>								
Pressure from competition			5				0	0
<b>Perception of risk</b>								
Perception of risk		1	4				10	0
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance		1	4				10	0

## 14 • Consumer credit and other lending – Credit standards – Factors

Over the past three months, how have the following factors affected your bank's credit standards as applied to the approval of consumer credit and other lending to households? Please rate the contribution of the following factors to the tightening or easing of credit standards using the following scale:

- contributed considerably to tightening of credit standards
- contributed somewhat to tightening of credit standards
- ° contributed to keeping credit standards basically unchanged
- + contributed somewhat to easing of credit standards
- ++ contributed considerably to easing of credit standards
- N/A not applicable

	No of banks that selected the option						Diffusion index %	
	--	-	°	+	++	N/A	Apr. 21	Jan. 21
<b>Cost of funds and balance sheet constraints</b>								
Cost of funds and balance sheet constraints			5				0	0
<b>Pressure from competition</b>								
Competition from other banks			5				0	0
Competition from non-banks			5				0	0
<b>Perception of risk</b>								
General economic situation and outlook		2	3				20	20
Creditworthiness of consumers		1	4				10	0
Risk on the collateral demanded			5				0	0
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance		1	4				10	0

## 15 • Consumer credit and other lending – Terms and conditions

Over the past three months, how have your bank's terms and conditions for new consumer credit and other lending to households changed? Please rate the overall terms and conditions for this loan category and each factor using the following scale:

- tightened considerably
- tightened somewhat
- ° remained basically unchanged
- + eased somewhat
- ++ eased considerably
- N/A not applicable

	No of banks that selected the option						Diffusion index %	
	--	-	°	+	++	N/A	Apr. 21	Jan. 21
<b>Overall terms and conditions</b>								
Overall terms and conditions			5				0	0
<b>Margins (i.e. the spread over a relevant market reference rate)</b>								
Your bank's loan margin on average loans		1	4				10	0
Your bank's loan margin on riskier loans		1	4				10	0
<b>Other terms and conditions</b>								
Collateral requirements		1	4				10	0
Size of the loan		1	4				10	0
Maturity		1	4				10	0
Non-interest rate charges			5				0	0

## 16 • Consumer credit and other lending – Terms and conditions – Factors

Over the past three months, how have the following factors affected your bank's credit terms and conditions as applied to new consumer credit and other lending to households? Please rate the contribution of the following factors to the tightening or easing of credit terms and conditions using the following scale:

- contributed considerably to tightening of credit terms and conditions/contributed considerably to widening of margins
- contributed somewhat to tightening of credit terms and conditions/contributed somewhat to widening of margins
- ° contributed to keeping credit terms and conditions basically unchanged/contributed to keeping margins basically unchanged
- + contributed somewhat to easing of credit terms and conditions/contributed somewhat to narrowing of margins
- ++ contributed considerably to easing of credit terms and conditions/contributed considerably to narrowing of margins
- N/A not applicable

	No of banks that selected the option						Diffusion index %	
	--	-	°	+	++	N/A	Apr. 21	Jan. 21
<b>Overall impact on your bank's credit terms and conditions</b>								
<b>Cost of funds and balance sheet constraints</b>								
Cost of funds and balance sheet constraints			4	1			-10	0
<b>Pressure from competition</b>								
Pressure from competition			5				0	0
<b>Perception of risk</b>								
Perception of risk		2	3				20	0
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance		1	4				10	0
<b>Impact on your bank's margin on average loans</b>								
<b>Cost of funds and balance sheet constraints</b>								
Cost of funds and balance sheet constraints			4	1			-10	0
<b>Pressure from competition</b>								
Pressure from competition			5				0	0
<b>Perception of risk</b>								
Perception of risk		2	3				20	0
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance		1	4				10	0
<b>Impact on your bank's margin on riskier loans</b>								
<b>Cost of funds and balance sheet constraints</b>								
Cost of funds and balance sheet constraints			4	1			-10	0
<b>Pressure from competition</b>								
Pressure from competition			5				0	0
<b>Perception of risk</b>								
Perception of risk		3	2				30	10
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance		1	4				10	0

## 17 • Households – Rejected applications

Over the past three months (apart from normal seasonal fluctuations), has the share of household loan applications that were completely rejected by your bank increased, remained unchanged or decreased (loan volume, relative to the total volume of loan applications in that loan category)?

	Share of rejected applications	
	Loans for house purchase	Consumer credit and other lending
<b>No of banks that selected the option</b>		
Decreased considerably		
Decreased somewhat		
Remained basically unchanged	5	3
Increased somewhat		2
Increased considerably		
N/A <sup>(a)</sup>		
<b>Diffusion index %</b>		
Apr. 21	0	20
Jan. 21	0	10

Note: (a) N/A = not applicable.

## 18 • Households – Demand

Over the past three months (apart from normal seasonal fluctuations), how has the demand for loans to households changed at your bank? Please refer to the financing need of households independent of whether this need will result in a loan or not.

	Loans for house purchase	Consumer credit and other lending
<b>No of banks that selected the option</b>		
Decreased considerably		
Decreased somewhat		1
Remained basically unchanged	3	2
Increased somewhat	2	2
Increased considerably		
N/A <sup>(a)</sup>		
<b>Diffusion Index %</b>		
Apr. 21	20	10
Jan. 21	10	-10

Note: (a) N/A = not applicable.

## 19 • Loans for house purchase – Demand - Factors

Over the past three months, how have the following factors affected the demand for loans to households for house purchase? Please rate each factor using the following scale:

- contributed considerably to lower demand
- contributed somewhat to lower demand
- o contributed to keeping demand basically unchanged
- + contributed somewhat to higher demand
- ++ contributed considerably to higher demand
- N/A not applicable

	No of banks that selected the option						Diffusion index %	
	--	-	o	+	++	N/A	Apr. 21	Jan. 21
<b>Financing needs/underlying drivers or purpose of loan demand</b>								
Housing market prospects, including expected house price developments			4	1			10	0
Consumer confidence			5				0	-10
General level of interest rates			2	3			30	10
Debt refinancing/restructuring and renegotiation (when leading to an increase or prolongation of the amount borrowed)			4	1			10	0
Regulatory and fiscal regime of housing markets			5				0	0
<b>Use of alternative sources for housing finance (substitution effects)</b>								
Internal finance of house purchase out of savings/down payment (i.e. share financed via the household's own funds)			4	1			10	0
Loans from other banks			4	1			10	0
Other sources of external finance			5				0	0

## 20 • Consumer credit and other lending – Demand – Factors

Over the past three months, how have the following factors affected the demand for consumer credit and other lending to households? Please rate each factor using the following scale:

- contributed considerably to lower demand
- contributed somewhat to lower demand,
- o contributed to keeping demand basically unchanged
- + contributed somewhat to higher demand
- ++ contributed considerably to higher demand
- N/A not applicable

	No of banks that selected the option						Diffusion index %	
	--	-	o	+	++	N/A	Apr. 21	Jan. 21
<b>Financing needs/underlying drivers or purpose of loan demand</b>								
Spending on durable consumer goods, such as cars, furniture, etc.		1	2	2			10	-10
Consumer confidence		1	4				-10	-20
General level of interest rates			3	2			20	10
Consumption expenditure financed through real-estate guaranteed loans ("mortgage equity withdrawal")			5				0	0
<b>Use of alternative finance</b>								
Internal finance out of savings			5				0	0
Loans from other banks			4	1			10	0
Other sources of external finance			5				0	0

## 21 • Households – Credit standards – Outlook

Please indicate how you expect your bank's credit standards as applied to the approval of loans to households to change over the next three months. Please note that we are asking about the change in credit standards, rather than about their level.

	Loans for house purchase	Consumer credit and other lending
<b>No of banks that selected the option</b>		
Tighten considerably		
Tighten somewhat	1	1
Remain basically unchanged	4	4
Ease somewhat		
Ease considerably		
N/A <sup>(a)</sup>		
<b>Diffusion index %</b>		
Apr. 21	10	10
Jan. 21	10	10

Note: (a) N/A = not applicable.

## 22 • Households – Demand – Outlook

Please indicate how you expect demand for loans to households to change over the next three months at your bank (apart from normal seasonal fluctuations). Please refer to the financing need of households independent of whether this need will result in a loan or not.

	Loans for house purchase	Consumer credit and other lending
<b>No of banks that selected the option</b>		
Decrease considerably		
Decrease somewhat		
Remain basically unchanged	4	3
Increase somewhat	1	2
Increase considerably		
N/A <sup>(a)</sup>		
<b>Diffusion index %</b>		
Apr. 21	10	20
Jan. 21	0	0

Note: (a) N/A = not applicable.



## 23 • Ad hoc question on retail and wholesale funding

As a result of the situation in financial markets<sup>(a)</sup>, has your market access changed when tapping your usual sources of wholesale and retail funding and/or has your ability to transfer risk changed over the past three months, or are you expecting this access/activity to change over the next three months? Please rate each factor using the following scale:

- deteriorated considerably/will deteriorate considerably
- deteriorated somewhat/will deteriorate somewhat
- ° remained unchanged/will remain unchanged
- + eased somewhat/will ease somewhat
- ++ eased considerably/will ease considerably
- N/A not applicable

		No of banks that selected the option											
		Over the past three months						Over the next three months					
		--	-	o	+	++	N/A <sup>(b)</sup>	--	-	o	+	++	N/A <sup>(b)</sup>
Retail funding													
Short-term deposits (up to one year)				2	2	1				3	2		
Long-term (more than one year) deposits and other retail funding instruments				5						5			
Inter-bank unsecured money market													
Very short term money market (up to 1 week)				5						5			
Short-term money market (more than 1 week)				5						5			
Wholesale debt securities <sup>(c)</sup>													
Short-term debt securities (e.g. certificates of deposit or commercial paper)				4			1			4			1
Medium to long term debt securities (incl. covered bonds)				3	2					5			
Securitisation <sup>(d)</sup>													
Securitisation of corporate loans			1	2			2		1	2			2
Securitisation of loans for house purchase			1	2			2			3			2
Ability to transfer credit risk off balance sheet <sup>(e)</sup>													
Ability to transfer credit risk off balance sheet			1	2			2		1	2			2

Notes: (a) Please also take into account any effect of state guarantees *vis-à-vis* debt securities and recapitalisation support. (b) Please select "N/A" (not applicable) only if the source of funding is not relevant for your bank. (c) Usually involves on-balance sheet funding. (d) Usually involves the sale of loans from banks' balance sheets, i.e. off-balance sheet funding. (e) Usually involves the use of credit derivatives, with the loans remaining on banks' balance sheets.

## 24 • Ad hoc questions on the ECB's asset purchase programmes - Impact on the bank's financial position

Over the past six months, have the ECB's asset purchase programmes (APP and PEPP) led to a change in your bank's assets or affected (either directly or indirectly) your bank in any of the following areas? Are they likely to have an impact here over the next six months?

- have contributed considerably to a decrease or deterioration / will contribute considerably to a decrease or deterioration
  - have contributed somewhat to a decrease or deterioration / will contribute somewhat to a decrease or deterioration
  - o have had basically no impact / will have basically no impact
  - + have contributed somewhat to an increase or improvement / will contribute somewhat to an increase or improvement
  - ++ have contributed considerably to an increase or improvement / will contribute considerably to an increase or improvement
- N/A not applicable

	No of banks that selected the option											
	Over the past six months						Over the next six months					
	--	-	o	+	++	N/A <sup>(a)</sup>	--	-	o	+	++	N/A <sup>(a)</sup>
<b>Your bank's total assets</b>												
Your bank's total assets (non-risk weighted volume)			4	1					4		1	
of which:												
euro area sovereign bond holdings			4		1				4		1	
<b>Your bank's cost of funds and balance sheet constraints</b>												
Your bank's overall liquidity position			3	1	1				3	1	1	
Your bank's overall market financing conditions			1	3	1				2	2	1	
<b>Your bank's profitability</b>												
Your bank's overall profitability			2	2	1				3	1	1	
owing to:												
net interest income <sup>(b)</sup>	1	1	2	1			1	2	1	1		
capital gains / losses			4		1				4		1	
<b>Your bank's capital position</b>												
Your bank's capital ratio <sup>(c)</sup>			5						4	1		

Notes: (a) Please select "N/A" (not applicable) only if you do not have any business in or exposure to this category. (b) The net interest income is defined as the difference between the interest earned and interest paid on the outstanding amount of interest-bearing assets and liabilities by the bank. (c) Defined in accordance with the regulatory requirements set out in the CRR/CRD IV, including both tier 1 capital and tier 2 capital.

## 25 • Ad hoc questions on the ECB's asset purchase programmes - Impact on the bank's lending policy and lending volumes

Over the past six months, how have the ECB's asset purchase programmes (APP and PEPP) affected your bank's lending policy and lending volumes? And what will be the impact over the next six months?

- – have contributed considerably to tightening credit standards/tightening terms and conditions/decreasing lending volumes / will contribute considerably to tightening credit standards/tightening terms and conditions/decreasing lending volumes
- have contributed somewhat to tightening credit standards/tightening terms and conditions/decreasing lending volumes / will contribute somewhat to tightening credit standards/tightening terms and conditions/decreasing lending volumes
- ° have had basically no impact on credit standards/terms and conditions/lending volumes / will have basically no impact on credit standards/terms and conditions/lending volumes
- + have contributed somewhat to easing credit standards/easing terms and conditions/increasing lending volumes / will contribute somewhat to easing credit standards/easing terms and conditions/increasing lending volumes
- + + have contributed considerably to easing credit standards/easing terms and conditions/increasing lending volumes / will contribute considerably to easing credit standards/easing terms and conditions/increasing lending volumes

N/A not applicable

	No of banks that selected the option													
	Over the past six months							Over the next six months						
	--	-	o	+	++	N/A <sup>(a)</sup>	--	-	o	+	++	N/A <sup>(a)</sup>		
Credit standards														
For loans and enterprises				5						5				
For loans to households for house purchase				5						5				
For consumer credit and other lending to households				5						5				
Terms and conditions														
For loans and enterprises		1	4					1	4					
For loans to households for house purchase		1	4					1	4					
For consumer credit and other lending to households		1	4					1	4					
Lending volumes														
For loans and enterprises				5						5				
For loans to households for house purchase				5						5				
For consumer credit and other lending to households				5						5				

Note: (a) Please select "N/A" (not applicable) only if you do not have any business in or exposure to the respective lending category.

## 26 • Ad hoc question on the impact of the ECB's negative deposit facility rate

i) Over the past six months, how has the ECB's negative deposit facility rate, either directly or indirectly<sup>(a)</sup>, affected your bank in the following areas? And what will be the impact over the next six months? Consider the overall impact, including the impact of the introduction of the ECB's two-tier system for remunerating excess liquidity holdings.

- contributed/will contribute considerably to a decrease
- contributed/will contribute somewhat to a decrease
- o did not/will not have an impact
- + contributed/will contribute somewhat to an increase
- ++ contributed/will contribute considerably to an increase
- N/A not applicable

	No of banks that selected the option											
	Over the past six months						Over the next six months					
	--	-	o	+	++	N/A <sup>(b)</sup>	--	-	o	+	++	N/A <sup>(b)</sup>
<b>Your bank's profitability</b>												
Impact on your bank's overall profitability	3	2					3	2				
owing to:												
Impact on your bank's net interest income <sup>(d)</sup>	3	2					3	2				
<b>Loans to enterprises</b>												
Impact on your bank's lending rates	1	3	1				1	2	2			
Impact on your bank's loan margin <sup>(d)</sup>				5					5			
Impact on your bank's non-interest rate charges				4	1				4	1		
Impact on your bank's lending volume				5					5			
<b>Loans to households for house purchase</b>												
Impact on your bank's lending rates	1	3	1				1	2	2			
Impact on your bank's loan margin <sup>(d)</sup>				5					5			
Impact on your bank's non-interest rate charges				5					5			
Impact on your bank's lending volume				5					5			
<b>Consumer credit and other lending to households</b>												
Impact on your bank's lending rates	1	3	1				1	2	2			
Impact on your bank's loan margin <sup>(d)</sup>				5					5			
Impact on your bank's non-interest rate charges				4	1				4	1		
Impact on your bank's lending volume				5					5			
<b>Deposits held by enterprises</b>												
Impact on your bank's deposit rates		1	4						5			
Impact on your bank's non-interest rate charges on deposits			4	1					4	1		
Impact on your bank's volume of deposits		1	4						5			
<b>Deposits held by households</b>												
Impact on your bank's deposit rates		1	4						5			
Impact on your bank's non-interest rate charges on deposits			4	1					4	1		
Impact on your bank's volume of deposits		1	4						5			

ii) Over the past six months, how has the ECB's two-tier system for remunerating excess liquidity holdings affected your bank in the following areas, compared with the situation in which no two-tier system would exist? And how it will affect over the next six months?

- have contributed considerably to a decrease or deterioration / will contribute considerably to a decrease or deterioration
  - have contributed somewhat to a decrease or deterioration / will contribute somewhat to a decrease or deterioration
  - o have had basically no impact / will have basically no impact
  - + have contributed somewhat to an increase or improvement / will contribute somewhat to an increase or improvement
  - ++ have contributed considerably to an increase or improvement / will contribute considerably to an increase or improvement
- N/A not applicable

	No of banks that selected the option											
	Over the past six months						Over the next six months					
	--	-	o	+	++	N/A <sup>(b)</sup>	--	-	o	+	++	N/A <sup>(b)</sup>
<b>Your bank's financial situation</b>												
Impact on your bank's overall profitability			1	3	1				1	3	1	
owing to:												
Impact on your bank's net interest income <sup>(c)</sup>			1	3	1				1	3	1	
Impact on your bank's liquidity position			3	1	1				3	1	1	
Impact on your bank's market financing conditions			4	1					4	1		
<b>Your bank's lending rates</b>												
Impact on your bank's lending rates for enterprises			5						5			
Impact on your bank's lending rates to households for house purchase			5						5			
Impact on your bank's lending rates for consumer credit and other lending to households			5						5			
<b>Your bank's deposit rates</b>												
Impact on your bank's interest rates on deposits held by enterprises			5						5			
Impact on your bank's interest rates on deposits held by households			5						5			

Notes: (a) Independent of whether your bank has excess liquidity. (b) Please select "N/A" (not applicable) only if you do not have any business in or exposure to the respective lending category. (c) The net interest income is defined as the difference between the interest earned and interest paid on the outstanding amount of interest-bearing assets and liabilities by the bank. (d) The loan margin is defined as the spread of the bank's lending rates on new loans over a relevant market reference rate.

**27 • Ad hoc question on the Eurosystem's third targeted longer-term refinancing operations (TLTRO III) – Participation in the TLTRO III operations and reasons to participate**

**i)** Did your bank participate in the most recent and next to last TLTRO III operations? And does your bank intend to participate in future TLTRO III operations?

	Yes	No	Currently undecided
<b>No of banks that selected the option</b>			
In the most recent TLTRO III operation (March 2021)	4	1	
In the next to last TLTRO III operation (December 2020)		5	
In future TLTRO III operations	1	1	3

**ii)** Please rate the reasons for your bank's participation in each operation. And what will be the reasons in the future?

- ° has had basically no impact / will have basically no impact  
 + has contributed somewhat to participation / will contribute somewhat to participation  
 ++ has contributed considerably to participation / will contribute considerably to participation  
 N/A not applicable

	No of banks that selected the option			
	°	+	++	N/A
<b>In the most recent TLTRO III operation</b>				
<b>Your bank's reasons for participation</b>				
Attractive TLTRO conditions (profitability motive)		1	3	1
To reduce current and/or prevent future funding difficulties (precautionary motive)	3		1	1
To enhance the fulfilment of regulatory or supervisory requirements	4			1
<b>In the next to last TLTRO III operation</b>				
<b>Your bank's reasons for participation</b>				
Attractive TLTRO conditions (profitability motive)				5
To reduce current and/or prevent future funding difficulties (precautionary motive)				5
To enhance the fulfilment of regulatory or supervisory requirements				5
<b>In future TLTRO III operations</b>				
<b>Your bank's reasons for participation</b>				
Attractive TLTRO conditions (profitability motive)		2		3
To reduce current and/or prevent future funding difficulties (precautionary motive)	1		1	3
To enhance the fulfilment of regulatory or supervisory requirements	1		1	3

Notes: (a) Please select "N/A" (not applicable) only if you did not participate in the respective past TLTRO III operation. (b) Please select "N/A" (not applicable) only if you have decided not to participate in any of the future TLTRO III operations.

## 28 • Ad hoc question on the Eurosystem's third targeted longer-term refinancing operations (TLTRO III) – Purposes of use of funds

Please indicate why your bank has used the TLTRO III liquidity over the past six months. And what will be the likely reasons for using it over the next six months?

- ° has had basically no impact / will have basically no impact
- + has contributed somewhat to participation / will contribute somewhat to participation
- ++ has contributed considerably to participation / will contribute considerably to participation
- N/A not applicable

	No of banks that selected the option							
	Over the past six months				Over the next six months			
	°	+	++	N/A <sup>(a)</sup>	°	+	++	N/A <sup>(b)</sup>
<b>For refinancing</b>								
As a substitute for deposit shortfalls	4	1			2	1		2
As a substitute for maturing debt securities	3	2			1	2		2
As a substitute for interbank lending	2	2	1		1	2		2
As a substitute for TLTRO II funding	4		1		3			2
As a substitute for other Eurosystem liquidity operations <sup>(c)</sup>	4		1		2	1		2
<b>For granting loans, purchasing financial assets or holding liquidity</b>								
For granting loans to the non-financial private sector	1	2	2			1	2	2
For purchasing domestic sovereign bonds	3	2			2	1		2
For purchasing other financial assets <sup>(d)</sup>	5				3			2
For holding liquidity with the Eurosystem	2	3			2	1		2

Notes: (a) Please select "N/A" (not applicable) only if you did not participate in any of the past TLTRO III operations or if you do not have any business in or exposure to this category. (b) Please select "N/A" (not applicable) only if you have decided not to participate in any of the future TLTRO III operations or if you do not have any business in or exposure to this category. (c) This excludes the replacement of the TLTRO II funds. (d) "Other financial assets" refer to euro-denominated assets (other than domestic sovereign bonds) and non-euro denominated assets, including loans to other banks and other financial intermediaries.

**29 • Ad hoc question on the Eurosystem's third targeted longer-term refinancing operations (TLTRO III) – Impact on the bank's financial situation and on the respective lending policy and lending volumes**

Over the past six months, how have the Eurosystem's TLTRO III operations affected (either directly or indirectly) your bank's financial situation, lending policy and lending volumes? And what will be the impact over the next six months?

- has contributed considerably to a deterioration, tightening or decrease / will contribute considerably to a deterioration, tightening or decrease
- has contributed somewhat to a deterioration, tightening or decrease / will contribute somewhat to a deterioration, tightening or decrease
- o has had basically no impact / will have basically no impact
- + has contributed somewhat to an improvement, easing or increase / will contribute somewhat to an improvement, easing or increase
- ++ has contributed considerably to an improvement, easing or increase / will contribute considerably to an improvement, easing or increase
- N/A not applicable

	No of banks that selected the option											
	Over the past six months						Over the next six months					
	--	-	o	+	++	N/A <sup>(a)</sup>	--	-	o	+	++	N/A <sup>(a)</sup>
<b>Impact on your bank's financial situation</b>												
Your bank's overall liquidity position			2	2	1				2	2	1	
Your bank's overall market financing conditions			2	2	1				2	2	1	
Your bank's overall profitability				5						4	1	
Your bank's ability to fulfil regulatory or supervisory requirements			3	1	1				3	1	1	
<b>Impact on your bank's credit standards</b>												
For loans to enterprises			3	2					3	2		
For loans to households for house purchase			5						5			
For consumer credit and other lending to households			5						5			
<b>Impact on your bank's terms and conditions</b>												
For loans to enterprises			2	3					2	3		
For loans to households for house purchase			5						5			
For consumer credit and other lending to households			5						5			
<b>Impact on your bank's lending volumes</b>												
For loans to enterprises			3	1	1				3	1	1	
For loans to households for house purchase			4	1					4	1		
For consumer credit and other lending to households			5						5			

Note: (a) Please select "N/A" (not applicable) only if you do not have any business in or exposure to the respective category.