

# BANK LENDING SURVEY

RESULTS FOR PORTUGAL

APR. 2022



BANCO DE  
PORTUGAL  
EUROSYSTEM



# BANK LENDING SURVEY

RESULTS FOR PORTUGAL

APR. 2022



**BANCO DE PORTUGAL**  
EUROSISTEMA

Lisbon, 2022 • [www.bportugal.pt](http://www.bportugal.pt)



# Contents

1 Presentation of the results | **5**

1.1 Supply | **5**

1.2 Demand | **6**

1.3 *Ad hoc* questions | **7**

Box • Credit supply and demand: banks' observed developments *vis-à-vis* their expectations | **9**

2 Annex | **11**

2.1 Loans or credit lines to enterprises | **12**

2.2 Loans to households | **21**



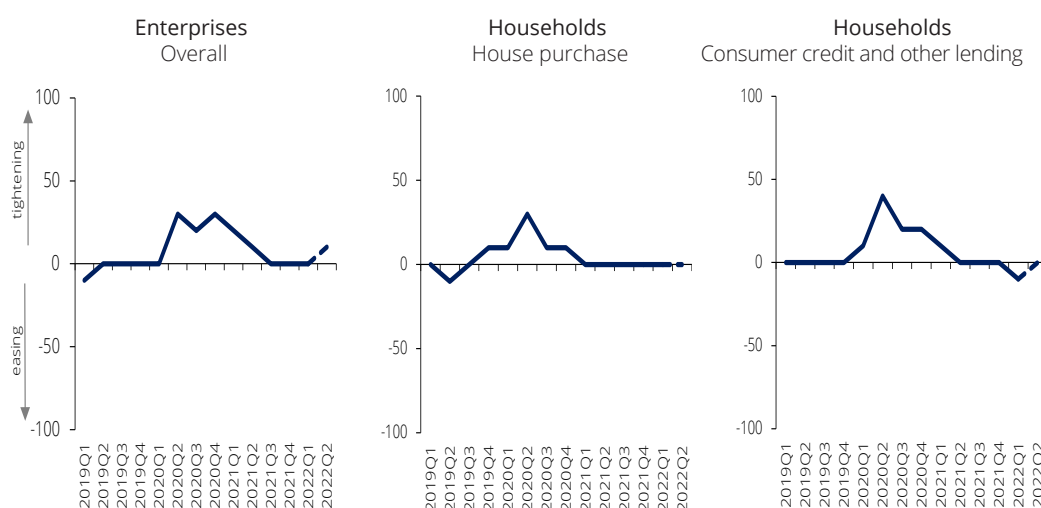
# 1 Presentation of the results

The questionnaire for this round of the survey was sent to the banks on March 7, 2022 and the responses were received by March 21. The assessment of supply and demand refers to the **1st quarter of 2022** in comparison with the previous quarter. Expectations refer to the 2nd quarter of 2022.

## 1.1 Supply

- **Credit standards for loans:** without changes in all firm sizes and loan maturities, as well as in loans to households for house purchase and slightly easier for consumer credit and other lending.
  - **Factors:** pressures from competition and tolerance of risks contributed slightly to the easing of credit standards for consumer credit and other lending.
- **Terms and conditions:** basically unchanged for loans to firms and to households for house purchase and for consumer credit and other lending.
  - **Factors:** in loans to firms, contribution of pressures from competition and, in the opposite direction, of the perception of risks associated with the general economic situation and outlook and, in the case of higher risk loans, also of the risks associated with the industry or firm-specific situation and outlook.
- **Share of rejected loan applications:** basically unchanged in loans to firms and households.
- **Expectations:** slightly tighter credit standards in loans to SME, across the different maturities of loans; without changes in loans to households.

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

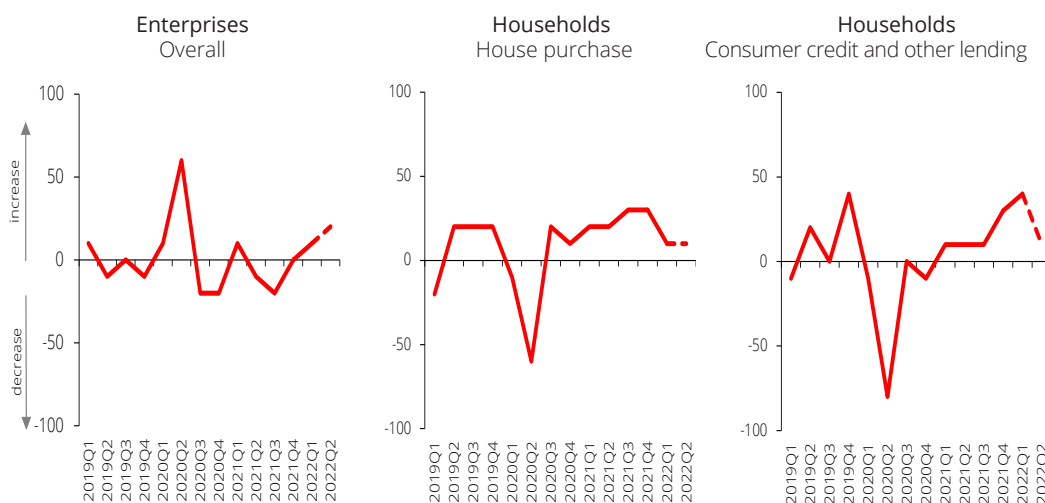


Notes: The credit supply corresponds to credit standards. The diffusion index varies between -100 and 100. Values of less (more) than zero mean an easing (tightening) of credit standards. Figures for the last quarter are banks' expectations.

## 1.2 Demand

- **Demand for loans by firms:** slight increase by SME, across the different maturities of loans, and slight decrease by large firms.
  - **Factors:** financing needs for debt refinancing/restructuring and renegotiation contributed slightly to increase loan demand, particularly by SME.
- **Demand for loans by households:** increased, mainly in loans for consumer credit and other lending.
  - **Factors:** consumer confidence contributed to increase demand for loans by households, mainly for consumer credit and other lending.
- **Expectations:** increase in the demand for short-term loans mainly by SME and slight increase in the demand for loans by households for house purchase and for consumer credit and other lending.

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:** improvement in retail funding capacity through short-term deposits; in the opposite direction, deterioration in access to finance through medium to long term debt securities and, to a lesser extent, through the securitisation of corporate loans.
- **Next three months:** market access without significant changes.

### 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:** improvement in the banks' overall market financing conditions and deterioration of their overall profitability owing to the impact on the net interest income.
- **On the lending policy and lending volumes – past six months:** basically no impact.
- **Next six months:** basically no impact on banks' balance sheet and market financing conditions and negative impact on profitability, in general, slightly lower than that reported in the past six months. Basically no impact on the policy and volume of credit to firms and households.

### 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 on the net interest income. Decrease in the banks' lending rates in loans to firms. In loans to households, decrease in the lending rates and a slight increase in the lending volume in loans for house purchase.
- **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.
- **Next six months:** similar impacts to those reported for the past six months.

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

- **Participation**
  - December 2021 operation: one of the five banks in the Portuguese sample participated.
- **Reasons to participate**
  - December 2021 operation: mainly 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 hold liquidity with the Eurosystem and, to a lesser extent, as a substitute for maturing debt securities, to purchase domestic sovereign bonds and other financial assets.
- **Impact of the operations – past six months:**
  - **On the banks' financial situation:** improvement of the liquidity position and profitability

and, to a lesser extent, of banks' market financing conditions and ability to fulfil regulatory or supervisory requirements.

- **On the lending policy and lending volumes:** slightly easier terms and conditions in the case of firms.
- **Next six months:** use of liquidity for purposes similar to those reported for the past six months. Operations with basically no impact on banks' financial situation and impacts on the lending policy and lending volumes similar to those of the past six months.

The complete set of the survey results is presented in the annex.<sup>1</sup>

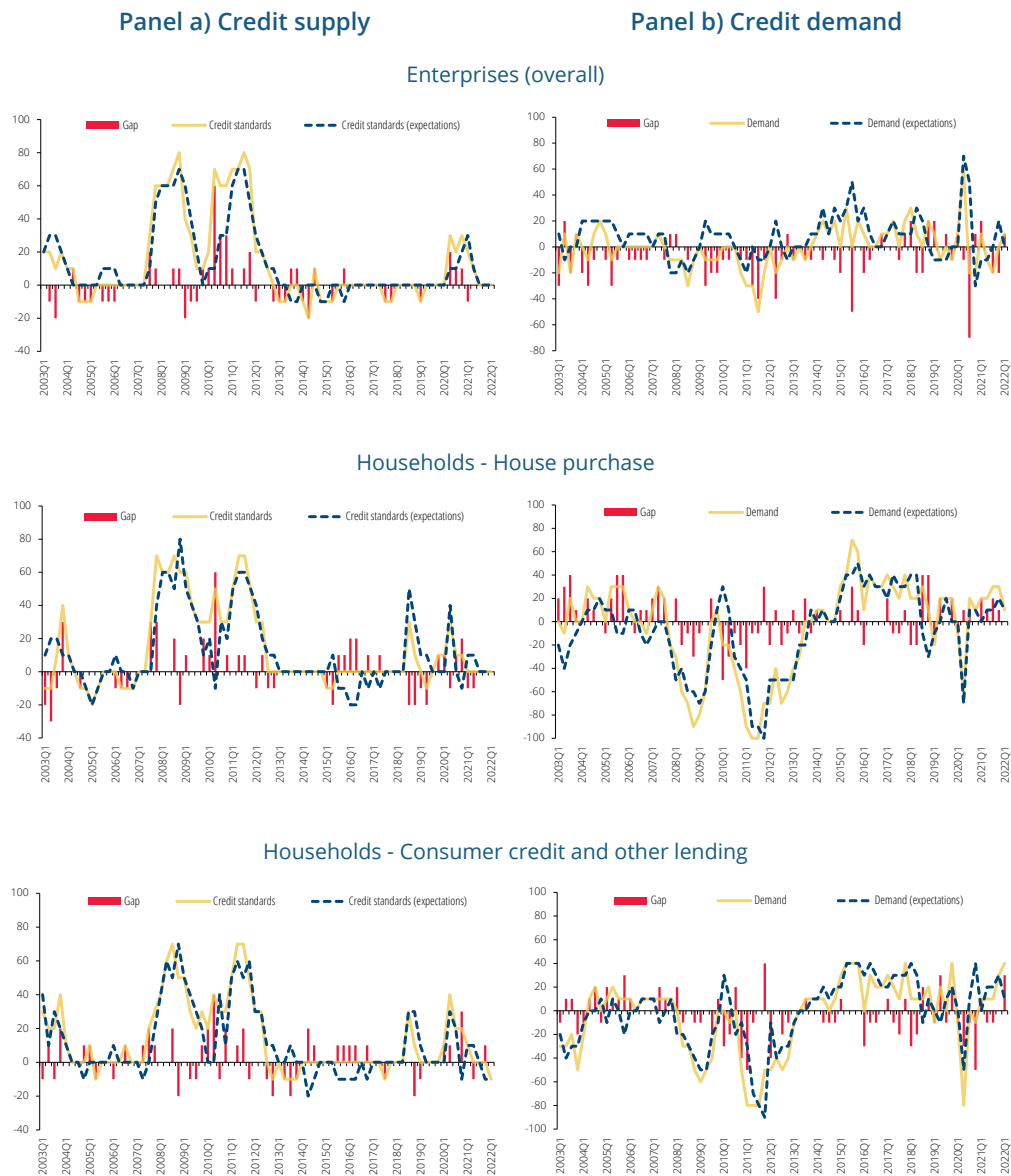
1. The questionnaire has been slightly revised. As of the present exercise, some questions of a permanent nature have further detail (questions 4, 5, 7, 11 and 14). For this reason, in the tables in the annex, the respective diffusion indices are not available for the previous year.

### **Box • Credit supply and demand: banks' observed developments *vis-à-vis* their expectations**

In the Bank Lending Survey (BLS), most permanent questions refer to recent developments. However, banks are also asked about expectations regarding developments in credit standards and changes in the demand for loans in the subsequent three months. This box jointly analyses the observed developments and expectations regarding the change in credit standards applied by banks and in the demand for loans to banks. The analysis is carried out for the three credit segments – firm loans, loans for house purchase and consumer credit and other lending – considering a long period, since the beginning of the BLS.

In overall terms, in all credit segments, there is a positive relationship between changes in the supply (i.e., changes in credit standards) or in the demand for loans in a given quarter and the expectations that existed regarding these changes in the previous quarter (Chart C1). Differences between observed values and expectations are generally small. The largest deviations tend to be observed in periods of crisis. At the beginning of the sovereign debt crisis and of the pandemic crisis, banks underestimated the expectation of the tightening of credit standards compared to what they reported as effective, especially in credit to firms (Chart C1, panel a)). In the demand for loans by firms, banks' expectations tend to underestimate changes in periods of contraction and to overestimate in periods of expansion (Chart C1, panel b)). In the case of households, this regularity is not observed in periods of expansion or contraction. It should be noted that, in the recent period, namely after the pandemic shock in 2020, expectations for the evolution of demand for loans for house purchase were below that perceived by Portuguese banks in the subsequent quarter, with the opposite happening in the demand for loans for consumer and other lending.

Chart C.1 • Supply and demand for credit and deviations from expectations | Diffusion index and differences in the diffusion index



Source: Banco de Portugal. | Notes: Changes in supply (i.e. changes in credit standards) and demand for loans are quantitatively measured by the diffusion index, which varies between -100 and 100. In the case of supply, values of more (less) than zero mean a tightening (easing) of credit standards. In the case of demand, values of more (less) than zero mean an increase (decrease) in credit demand. The zero value corresponds to "remained basically unchanged". The "gap" corresponds to the difference between the banks' answers on changes in the supply or demand of loans in a given quarter and the expectations that existed regarding these changes in the previous quarter.

## 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					
Remained basically unchanged	5	5	5	5	5
Eased somewhat					
Eased considerably					
N/A <sup>(a)</sup>					
<b>Diffusion index %</b>					
Apr. 22	0	0	0	0	0
Jan. 22	0	0	0	0	0

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. 22	Jan. 22
<b>Overall impact on your bank's credit standards</b>								
<b>Cost of funds and balance sheet constraints</b>								
Your bank's capital and the 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			5				0	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			4	1			-10	-10
Industry or firm-specific situation and outlook/borrower's creditworthiness		1	3	1			0	0
Risk related to the collateral demanded			4	1			-10	-10
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance			5				0	0

	No of banks that selected the option						Diffusion index %	
	--	-	o	+	++	N/A	Apr. 22	Jan. 22
<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>								
Your bank's capital and the 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			5				0	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			4	1			-10	-10
Industry or firm-specific situation and outlook/borrower's creditworthiness	1		3	1			0	0
Risk related to the collateral demanded			4	1			-10	-10
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance			5				0	0

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

<b>Cost of funds and balance sheet constraints</b>								
Your bank's capital and the 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			5				0	0
<b>Pressure from competition</b>								
Competition from other banks			4	1			-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	1		3	1			0	0
Industry or firm-specific situation and outlook/borrower's creditworthiness	2		2	1			10	10
Risk related to the collateral demanded			4	1			-10	-10
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance	1		4				10	10



### 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
- o remained basically unchanged
- + eased somewhat
- ++ eased considerably
- N/A not applicable

	No of banks that selected the option						Diffusion index %	
	--	-	o	+	++	N/A	Apr. 22	Jan. 22
<b>Overall</b>								
<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	-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			5				0	0
Collateral requirements			5				0	0
Loan covenants			5				0	0
Maturity			5				0	0

#### 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	-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			5				0	0
Collateral requirements			5				0	0
Loan covenants			5				0	0
Maturity			5				0	0

	No of banks that selected the option						Diffusion index %	
	--	-	o	+	++	N/A	Apr. 22	Jan. 22
<b>Loans to large enterprises</b>								
<b>Overall terms and conditions</b>								
Overall terms and conditions		1	4				10	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	-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			5				0	0
Collateral requirements		1	4				10	10
Loan covenants			5				0	0
Maturity			5				0	0

#### 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. 22	Jan. 22
<b>Overall impact on your bank's credit terms and conditions</b>								
<b>Cost of funds and balance sheet constraints</b>								
Your bank's capital and the costs related to your bank's capital position			5				0	
Your bank's ability to access market financing (e.g. money or bond market financing, incl. true-sale securitisation)			5				0	
Your bank's liquidity position			5				0	
<b>Pressure from competition</b>								
Competition from other banks			3	2			-20	
Competition from non-banks			5				0	
Competition from market financing			5				0	
<b>Perception of risk</b>								
General economic situation and outlook		2	3				20	
Industry or firm-specific situation and outlook/borrower's creditworthiness			5				0	
Risk related to the collateral demanded			5				0	
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance		1	4				10	10

	No of banks that selected the option					Diffusion index %		
	--	-	o	+	++	N/A	Apr. 22	Jan. 22
<b>Impact on your bank's margin on average loans</b>								
<b>Cost of funds and balance sheet constraints</b>								
Your bank's capital and the costs related to your bank's capital position			5				0	
Your bank's ability to access market financing (e.g. money or bond market financing, incl. true-sale securitisation)			5				0	
Your bank's liquidity position			5				0	
<b>Pressure from competition</b>								
Competition from other banks			3	2			-20	
Competition from non-banks			5				0	
Competition from market financing			5				0	
<b>Perception of risk</b>								
General economic situation and outlook		2	3				20	
Industry or firm-specific situation and outlook/borrower's creditworthiness			5				0	
Risk related to the collateral demanded			5				0	
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance		1	4				10	10
<b>Impact on your bank's margin on riskier loans</b>								
<b>Cost of funds and balance sheet constraints</b>								
Your bank's capital and the costs related to your bank's capital position			5				0	
Your bank's ability to access market financing (e.g. money or bond market financing, incl. true-sale securitisation)			5				0	
Your bank's liquidity position			5				0	
<b>Pressure from competition</b>								
Competition from other banks			5				0	
Competition from non-banks			5				0	
Competition from market financing			5				0	
<b>Perception of risk</b>								
General economic situation and outlook		2	3				20	
Industry or firm-specific situation and outlook/borrower's creditworthiness		2	3				20	
Risk related to the collateral demanded		1	4				10	
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance		1	4				10	10

## 5 • Enterprises – Rejected applications

Over the past three months (apart from normal seasonal fluctuations), has the share of formal and informal 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		
	Overall	Loans to small and medium-sized enterprises	Loans to large enterprises
<b>No of banks that selected the option</b>			
Decrease considerably			
Decrease somewhat			
Remain basically unchanged	5	5	5
Increase somewhat			
Increase considerably			
N/A <sup>(a)</sup>			
<b>Diffusion index %</b>			
Apr. 22	0	0	0
Jan. 22	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				
Decrease somewhat			1	
Remain basically unchanged	4	4	4	4
Increase somewhat	1	1		1
Increase considerably				
N/A <sup>(a)</sup>				
<b>Diffusion index %</b>				
Apr. 22	10	10	-10	10
Jan. 22	0	0	-10	10

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. 22	Jan. 22
<b>Overall</b>								
<b>Financing needs/underlying drivers on purpose of loan demands</b>								
Fixed investment			5				0	-10
Inventories and working capital			4	1			10	0
Mergers/acquisitions and corporate restructuring			5				0	10
General level of interest rates			5				0	0
Debt refinancing/restructuring and renegotiation (when leading to an increase or prolongation of the amount borrowed)			3	2			20	20
<b>Use of alternative finance</b>								
Internal financing		1	4				-10	-10
Loans from other banks			5				0	0
Loans from non-banks			5				0	0
Issuance/redemption of debt securities			5				0	0
Issuance/redemption of equity			5				0	0

### Loans to small and medium-sized enterprises

<b>Financing needs/underlying drivers on purpose of loan demands</b>								
Fixed investment			5				0	
Inventories and working capital			4	1			10	
Mergers/acquisitions and corporate restructuring			5				0	
General level of interest rates			5				0	
Debt refinancing/restructuring and renegotiation (when leading to an increase or prolongation of the amount borrowed)			3	2			20	
<b>Use of alternative finance</b>								
Internal financing		1	4				-10	
Loans from other banks			5				0	
Loans from non-banks			5				0	
Issuance/redemption of debt securities			5				0	
Issuance/redemption of equity			5				0	

	No of banks that selected the option						Diffusion index %	
	--	-	o	+	++	N/A	Apr. 22	Jan. 22
<b>Loans to large enterprises</b>								
<b>Financing needs/underlying drivers on purpose of loan demands</b>								
Fixed investment			5				0	
Inventories and working capital			5				0	
Mergers/acquisitions and corporate restructuring			5				0	
General level of interest rates			5				0	
Debt refinancing/restructuring and renegotiation (when leading to an increase or prolongation of the amount borrowed)			4	1			10	
<b>Use of alternative finance</b>								
Internal financing		1	4				-10	
Loans from other banks			5				0	
Loans from non-banks			5				0	
Issuance/redemption of debt securities			5				0	
Issuance/redemption of equity			5				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					
Remained basically unchanged	1	1		1	1
Eased somewhat	4	4	5	4	4
Eased considerably					
N/A <sup>(a)</sup>					
<b>Diffusion index %</b>					
Apr. 22	10	10	0	10	10
Jan. 22	0	0	0	0	0

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					
Remain basically unchanged	3	3	4	3	5
Increase somewhat	2	2	1	2	
Increase considerably					
N/A <sup>(a)</sup>					
<b>Diffusion index %</b>					
Apr. 22	20	20	10	20	0
Jan. 22	0	10	0	10	0

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		
Remained basically unchanged	5	4
Eased somewhat		1
Eased considerably		
N/A <sup>(a)</sup>		
<b>Diffusion index %</b>		
Apr. 22	0	-10
Jan. 22	0	0

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. 22	Jan. 22
<b>Cost of funds and balance sheet constraints</b>								
Your bank's capital and the costs related to your bank's capital position			5				0	
Your bank's ability to access market financing (e.g. money or bond market financing, incl. true-sale securitisation)			5				0	
Your bank's liquidity position			5				0	
<b>Pressure from competition</b>								
Competition from other banks			5				0	-10
Competition from non-banks			5				0	0
<b>Perception of risk</b>								
General economic situation and outlook			5				0	0
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			5				0	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
- o remained basically unchanged
- + eased somewhat
- ++ eased considerably
- N/A not applicable

	No of banks that selected the option						Diffusion index %	
	--	-	o	+	++	N/A	Apr. 22	Jan. 22
<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			5				0	-10
Your bank's loan margin on riskier loans			5				0	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					N/A	Diffusion index %	
	--	-	°	+	++		Apr. 22	Jan. 22
<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			5				0	0
<b>Pressure from competition</b>								
Pressure from competition			5				0	-10
<b>Perception of risk</b>								
Perception of risk			5				0	0
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance			5				0	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			5				0	0
<b>Pressure from competition</b>								
Pressure from competition			5				0	-10
<b>Perception of risk</b>								
Perception of risk			5				0	0
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance			5				0	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			5				0	0
<b>Pressure from competition</b>								
Pressure from competition			5				0	0
<b>Perception of risk</b>								
Perception of risk			5				0	0
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance			5				0	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. 22	Jan. 22
<b>Cost of funds and balance sheet constraints</b>								
Your bank's capital and the costs related to your bank's capital position			5				0	
Your bank's ability to access market financing (e.g. money or bond market financing, incl. true-sale securitisation)			5				0	
Your bank's liquidity position			5				0	
<b>Pressure from competition</b>								
Competition from other banks			4	1			-10	0
Competition from non-banks			4	1			-10	0
<b>Perception of risk</b>								
General economic situation and outlook			5				0	0
Creditworthiness of consumers			5				0	0
Risk on the collateral demanded			5				0	0
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance			4	1			-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
- o remained basically unchanged
- + eased somewhat
- ++ eased considerably
- N/A not applicable

	No of banks that selected the option						Diffusion index %	
	--	-	o	+	++	N/A	Apr. 22	Jan. 22
<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	0
Your bank's loan margin on riskier loans			5				0	0
<b>Other terms and conditions</b>								
Collateral requirements			5				0	0
Size of the loan			5				0	0
Maturity			5				0	0
Non-interest rate charges			4	1			-10	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. 22	Jan. 22
<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			5				0	0
<b>Pressure from competition</b>								
Pressure from competition			4	1			-10	0
<b>Perception of risk</b>								
Perception of risk			5				0	0
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance			4	1			-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			5				0	0
<b>Pressure from competition</b>								
Pressure from competition			4	1			-10	0
<b>Perception of risk</b>								
Perception of risk			5				0	0
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance			4	1			-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			5				0	0
<b>Pressure from competition</b>								
Pressure from competition			5				0	0
<b>Perception of risk</b>								
Perception of risk			5				0	0
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance			5				0	0

## 17 • Households – Rejected applications

Over the past three months (apart from normal seasonal fluctuations), has the share of formal and informal 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	4
Increased somewhat		1
Increased considerably		
N/A <sup>(a)</sup>		
<b>Diffusion index %</b>		
Apr. 22	0	10
Jan. 22	10	0

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		
Remained basically unchanged	4	1
Increased somewhat	1	4
Increased considerably		
N/A <sup>(a)</sup>		
<b>Diffusion Index %</b>		
Apr. 22	10	40
Jan. 22	30	30

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					N/A	Diffusion index %	
	--	-	o	+	++		Apr. 22	Jan. 22
<b>Financing needs/underlying drivers or purpose of loan demand</b>								
Housing market prospects, including expected house price developments			5				0	10
Consumer confidence			4	1			10	20
General level of interest rates			4	1			10	20
Debt refinancing/restructuring and renegotiation (when leading to an increase or prolongation of the amount borrowed)			5				0	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)			5				0	0
Loans from other banks			5				0	10
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					N/A	Diffusion index %	
	--	-	o	+	++		Apr. 22	Jan. 22
<b>Financing needs/underlying drivers or purpose of loan demand</b>								
Spending on durable consumer goods, such as cars, furniture, etc.			4	1			10	10
Consumer confidence			1	4			40	20
General level of interest rates			5				0	0
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	-10
Loans from other banks			5				0	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		
Remain basically unchanged	5	5
Ease somewhat		
Ease considerably		
N/A <sup>(a)</sup>		
<b>Diffusion index %</b>		
Apr. 22	0	0
Jan. 22	0	-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	4
Increase somewhat	1	1
Increase considerably		
N/A <sup>(a)</sup>		
<b>Diffusion index %</b>		
Apr. 22	10	10
Jan. 22	10	10

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					
	--	-	°	+	++	N/A <sup>(b)</sup>	--	-	°	+	++	N/A <sup>(b)</sup>
<b>Retail funding</b>												
Short-term deposits (up to one year)			2	3					5			
Long-term (more than one year) deposits and other retail funding instruments			4	1					5			
<b>Inter-bank unsecured money market</b>												
Very short term money market (up to 1 week)			5						5			
Short-term money market (more than 1 week)			5						5			
<b>Wholesale debt securities<sup>(c)</sup></b>												
Short-term debt securities (e.g. certificates of deposit or commercial paper)				3		2		1	2			2
Medium to long term debt securities (incl. covered bonds)	1	2	2					2	2	1		
<b>Securitisation<sup>(d)</sup></b>												
Securitisation of corporate loans	1			2		2		1	1	1		2
Securitisation of loans for house purchase		1	2			2		1	1	1		2
<b>Ability to transfer credit risk off balance sheet<sup>(e)</sup></b>												
Ability to transfer credit risk off balance sheet		1	2			2		1	1	1		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 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)			5						5			
of which:												
euro area sovereign bond holdings			4	1					5			
<b>Your bank's cost of funds and balance sheet constraints</b>												
Your bank's overall liquidity position			4	1			1	4				
Your bank's overall market financing conditions			3	2			2	2	1			
<b>Your bank's profitability</b>												
Your bank's overall profitability			3	2			3	1	1			
owing to:												
net interest income <sup>(b)</sup>			3	2			3	1	1			
capital gains / losses				5				5				
<b>Your bank's capital position</b>												
Your bank's capital ratio <sup>(c)</sup>			5					5				

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, have the ECB's asset purchase programmes led to a change in 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
  - o 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>
<b>Credit standards</b>												
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				
<b>Terms and conditions</b>												
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			
<b>Lending volumes</b>												
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>, led to a change for your bank in the following areas? And what will be the impact over the next six months? Please state the impact of the ECB's negative deposit facility rate 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					2	3				
owing to:												
Impact on your bank's net interest income <sup>(d)</sup>	3	2					2	3				
<b>Loans to enterprises</b>												
Impact on your bank's lending rates	2	1	1	1			2		2	1		
Impact on your bank's non-interest rate charges				4	1				4	1		
Impact on your bank's lending volume				4	1				4	1		
<b>Loans to households for house purchase</b>												
Impact on your bank's lending rates	1	2	1	1			1	1	2	1		
Impact on your bank's non-interest rate charges				5					5			
Impact on your bank's lending volume				3	2				3	2		
<b>Consumer credit and other lending to households</b>												
Impact on your bank's lending rates	1	1	2	1			1	1	2	1		
Impact on your bank's non-interest rate charges				5					5			
Impact on your bank's lending volume				5					5			
<b>Deposits held by enterprises</b>												
Impact on your bank's deposit rates		1	4					1	4			
Impact on your bank's non-interest rate charges on deposits				4	1				4	1		
Impact on your bank's volume of deposits				5					5			
<b>Deposits held by households</b>												
Impact on your bank's deposit rates		1	4					1	4			
Impact on your bank's non-interest rate charges on deposits				4	1				4	1		
Impact on your bank's volume of deposits				5					5			

**ii)** Over the past six months, has the ECB's two-tier system for remunerating excess liquidity holdings led to a change for your bank in the following areas, compared with the situation in which no two-tier system would exist? And what will be the impact over the next six months?

- has contributed considerably to a decrease or deterioration / will contribute considerably to a decrease or deterioration
  - has contributed somewhat to a decrease or deterioration / will contribute somewhat to a decrease or deterioration
  - o has had basically no impact / will have basically no impact
  - + has contributed somewhat to an increase or improvement / will contribute somewhat to an increase or improvement
  - ++ has 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	4				1	4			
owing to:												
Impact on your bank's net interest income <sup>(c)</sup>			1	4				1	4			
Impact on your bank's liquidity position			5					5				
Impact on your bank's market financing conditions			5					5				
<b>Your bank's lending rates</b>												
Impact on your bank's lending rates for enterprises		1	4					1	4			
Impact on your bank's lending rates to households for house purchase		1	4					1	4			
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		1	4					1	4			
Impact on your bank's interest rates on deposits held by households		1	4					1	4			

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.

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 TLTRO III operation?

	Yes	No
<b>No of banks that selected the option</b>		
In the most recent TLTRO III operation (December 2021)	1	4

ii) Please rate the reasons for your bank's participation in the most recent operation.

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

	No of banks that selected the option			
	°	+	++	N/A <sup>(a)</sup>
<b>Your bank's reasons for participation</b>				
Attractive TLTRO conditions (profitability motive)		1		4
To reduce current and/or prevent future funding difficulties (precautionary motive)		1		4
To enhance the fulfilment of regulatory or supervisory requirements			1	4

Notes: (a) Please select "N/A" (not applicable) only if you did not participate in the respective past TLTRO III operation.



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

Please indicate for which purposes your bank has used the TLTRO III liquidity over the past six months. And what will be the likely purposes over the next six months?

- ° has had basically no impact / will have basically no impact
- + has contributed somewhat to this purpose / will contribute somewhat to this purpose
- ++ has contributed considerably to this purpose / will contribute considerably to this purpose
- 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>(a)</sup>
<b>For refinancing</b>								
As a substitute for deposit shortfalls	5				5			
As a substitute for maturing debt securities	3	1	1		3	2		
As a substitute for interbank lending	4	1			4	1		
As a substitute for other Eurosystem liquidity operations <sup>(b)</sup>	5				4	1		
<b>For granting loans, purchasing financial assets or holding liquidity</b>								
For granting loans to the non-financial private sector		3	2		1	2	2	
For purchasing domestic sovereign bonds	2	3			3	2		
For purchasing other financial assets <sup>(c)</sup>	3	2			4	1		
For holding liquidity with the Eurosystem	1	2	2		2	2	1	

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) This excludes the replacement of the TLTRO funds. (c) "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, have the Eurosystem's TLTRO III operations led to a change in (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	3					5			
Your bank's overall market financing conditions			4		1				5			
Your bank's overall profitability			2	3					5			
Your bank's ability to fulfil regulatory or supervisory requirements			4		1				4	1		
<b>Impact on your bank's credit standards</b>												
For loans to enterprises			4	1					4	1		
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			3	2					3	2		
For loans to households for house purchase			4	1					4	1		
For consumer credit and other lending to households			4	1					4	1		
<b>Impact on your bank's lending volumes</b>												
For loans to enterprises			4	1					4	1		
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 category.