

BANK LENDING SURVEY

January of 2014

RESULTS FOR PORTUGAL**I. Overall assessment**

Overall, in the last quarter of 2013, both credit standards and banks' conditions and terms for approval of loans to enterprises and households have not changed significantly, noting only a slight reduction in the restrictiveness of the credit standards for short-term and medium-term lending to enterprises (especially SMEs). For the next quarter, lending to companies, especially SMEs, is expected to become less restrictive.

The survey results reveal no changes in levels of demand, showing a slight increase in demand for loans from SMEs and loans from households for consumer credit and other loans. Over the next three months, this behaviour is expected to be maintained.

II. Presentation of the results**Supply**

According to the surveyed banks, the credit standards for granting loans to large enterprises and SMEs remained virtually unchanged, although there was an indication, by some banks, of a slight easing of credit standards. The reason for this decrease in restrictiveness relates to improvements in banks' liquidity position, increased level of competitiveness in the banking sector and expectations regarding an improvement in economic activity. As for the conditions applied in loans, most banks reported a reduction of their restrictiveness, which is reflected mainly on banks' margins and non-interest rate charges applied on less riskier loans. For the next quarter, two of the surveyed banks foresee the continued reduction in the restrictiveness of credit standards towards SMEs, while other banks anticipate no changes in these standards.

The conditions and credit standards applied on loans to households remained virtually unchanged, with one institution reporting a slight loosening of the standards for approval of consumer credit. In the next quarter it is anticipated, by all surveyed banks, that the standards and conditions applied in lending to households, both for housing and consumer credit, will remain unchanged.

Demand

In the last quarter of 2013, the demand for loans by enterprises remained virtually unchanged. The surveyed banks report a positive effect on the demand for loans due to factors such as inventories and working capital financing needs, debt restructuring and, to a lesser extent, financing of fixed investment, mergers/acquisitions and corporate restructuring.

For the first quarter of 2014, some of the inquired banks anticipate a slight increase in loan demand by corporations, especially SMEs, and demand for short-term loans.

Demand for loans by households remained virtually unchanged in the last quarter, with only one institution reporting a slight increase in demand for consumer credit and other loans. The expectation for the next quarter is that this scenario remains unchanged.

III. Ad-hoc questions

The bank lending survey includes some ad-hoc questions aimed at assessing the impact on the conditions of bank lending to companies and individuals of specific events. The survey conducted in January 2014 includes four questions of this kind.

The first question assesses the impact of the situation in financial markets on the banks' access to funding and on their ability to transfer risk. In general, survey results show that, in the last three months, there have been no major changes, having some individual replies indicated slight improvements as regards medium to long term debt securities, securitization, ability to transfer credit risk off balance sheet, and in the repo market. Over the next three months, the majority of the inquired banks does not foresee significant changes, having one institution reported an expected improvement in accessing to the very short-term money market and repo market, while another institution expects a slight decrease in retail funding (through long-term deposits and other instruments) and its ability to transfer credit risk off balance sheet.

The survey has two semi-annual ad-hoc questions on the impact of CRR/CRD IV, the requirements of the European Banking Authority and/or other regulatory capital specific to each country. These seek to assess the extent to which the new regulatory capital requirements affected the credit policy of banks in the euro area, due to its potential impact on the management of risk-weighted assets and capital funding, credit standards and bank lending margins.

The survey results show that the risk-weighted assets decreased for three banks in the sample. In the next six months, two of the inquired banks expect the maintenance of this reduction. However one of the banks anticipates that the impact of regulatory measures or supervision will result in a slight increase in risk-weighted assets. One bank reports a slight decrease in capital during the

last quarter. In the next six months two of the banks anticipate a substantial reduction in their capital position as a result of the new regulatory or supervisory actions.

Regarding the last six months, one bank reported a slight tightening of credit standards towards large firms, as a result of the new measures of regulation and supervision. At the same time, this institution also reported a slight reduction of the restrictiveness of these same standards regarding loans to SMEs. As for households, the survey shows no major changes in the last six months. For the next six months, the banks in the sample do not foresee changes to this scenario. Over the next six months, two banks foresee easing the spreads in loans to large companies.

The last question aims to evaluate the impact of the sovereign debt crisis in banks' financing conditions and credit standards. Most of the inquired banks indicate that there was no impact either on their funding conditions or on their credit standards and spreads. Only one bank indicates that market evolution contributed to a slight improvement in their funding conditions, namely due to direct exposure to sovereign debt and the change in the value of sovereign collateral available for wholesale market transactions.

METHODOLOGICAL NOTE

The following tables include the results for Portugal of the Bank Lending Surveys (BLS) conducted in January 2014. Two sets of tables are included in the survey: the first set is about loans and credit lines to non financial enterprises while the second one is on loans to households. In the case of enterprises two sorts of segmentations have been undertaken: small and medium sized (SME) versus large enterprises, and short-term versus long-term loans. For households, a distinction between loans for house purchase and consumer credit and other lending has been made.

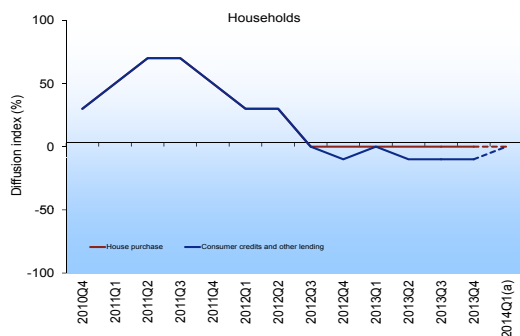
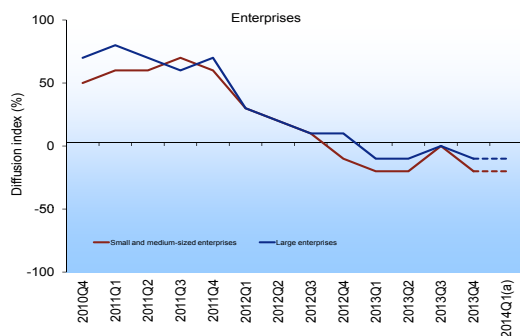
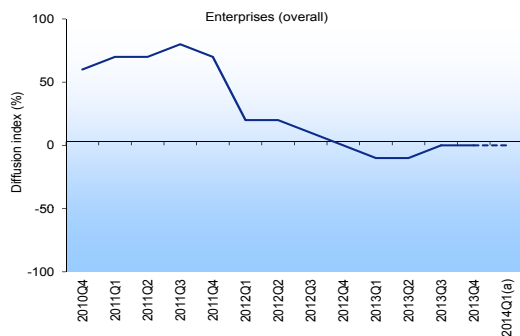
For each sector - enterprises and households - the questions are focused on: i) the current and the prospective assessment of credit standards, conditions and terms for lending approval, on the one hand, and on demand trends, on the other (tables 1, 4, 6, 7, 8, 13, 16 and 17); and ii) the appraisal of factors affecting credit standards, conditions and terms (tables 2, 3, 9, 10, 11 e 12), and those underlying developments in demand (tables 5, 14 e 15).

Tables on the first set of questions have five possible options, for each segment, according to the trend and rate of the changes reported (either occurred or foreseen); replies are shown along columns. Answers to tables on factors' appraisal are along the rows; six options are available - including NA (not applicable) - according to their contribution to either supply or demand conditions.

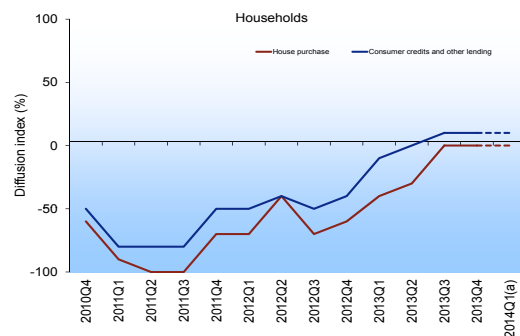
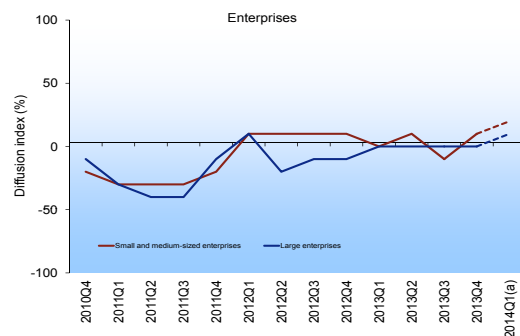
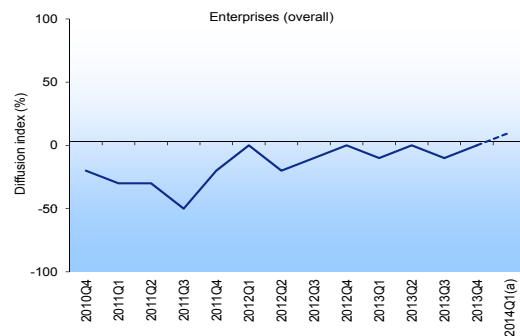
The results of the survey are as follows:

- The number of banks choosing each option;
- The diffusion index of the options chosen by the banks, calculated using a scale (from -1 to 1) to aggregate individual replies, according to which 0 corresponds to "remained basically unchanged". For questions concerning supply, values of less than 0 mean a loosening of the criteria or the impact of factors in the sense of lower restrictiveness. The -0.5 figure corresponds to a "slight" change (the closer the diffusion index is to 0, the slighter it will be the change) while -1 stands for a considerable change in the sense of lower restrictiveness. In turn, values exceeding 0 indicates an increase in restrictiveness or in the impact of factors supporting it. The 0.5 figure corresponds to a "slight" change while 1 stands for a considerable increase in restrictiveness. In the questions about demand, the same scale applies, with negative figures standing for decreases in demand and positive figures signaling the opposite evolution (or the impact of factors affecting it).

CREDIT SUPPLY



CREDIT DEMAND



Note: (a) Banks' expectations.

I. Loans or credit lines to enterprises

1. 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?

	Overall	Loans to small and medium-sized enterprises	Loans to large enterprises	Short-term loans	Long-term loans
Tightened considerably					
Tightened somewhat					
Remained basically unchanged	5	3	4	4	5
Eased somewhat		2	1	1	
Eased considerably					

	Diffusion index % Jan.14				
	0	-20	-10	-10	0
	Oct.13	0	0	0	-10
					0

2. 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** (as described in question 1)? 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 basically unchanged credit standards
- + = contributed somewhat to easing of credit standards
- ++ = contributed considerably to easing of credit standards
- NA = not applicable

Overall

	--	-	°	+	++	NA	Diffusion index %	
							Jan.14	Oct.13
A) Cost of funds and balance sheet constraints								
• Costs related to your bank's capital position ⁽¹⁾			5				0	0
• Your bank's ability to access market financing (e.g. money or bond market financing, including true-sale securitisation) ⁽²⁾			5				0	0
• Your bank's liquidity position			4	1			-10	-20
B) Pressure from competition								
• Competition from other banks			2	3			-30	-30
• Competition from non-banks			5				0	0
• Competition from market financing			5				0	0
C) Perception of risk								
• Expectations regarding general economic activity			4	1			-10	0
• Industry or firm-specific outlook			4	1			-10	0
• Risk on the collateral demanded			5				0	0

(1) Can involve the use of credit derivatives, with the loans remaining on the bank's balance sheet.

(2) Involves the sale of loans from the bank's balance sheet, i.e. off-balance sheet funding.

(To be continued)

(Continued)

Loans to small and medium-sized enterprises	--	-	°	+	++	NA	Diffusion index %	
							Jan.14	Oct.13
A) Cost of funds and balance sheet constraints								
• Costs related to your bank's capital position ⁽¹⁾			5				0	0
• Your bank's ability to access market financing (e.g. money or bond market financing, including true-sale securitisation) ⁽²⁾			5				0	0
• Your bank's liquidity position			4	1			-10	-10
B) Pressure from competition								
• Competition from other banks			2	3			-30	-30
• Competition from non-banks			4	1			-10	0
• Competition from market financing			5				0	0
C) Perception of risk								
• Expectations regarding general economic activity			3	2			-20	0
• Industry or firm-specific outlook			3	2			-20	0
• Risk on the collateral demanded			5				0	0

(1) Can involve the use of credit derivatives, with the loans remaining on the bank's balance sheet.

(2) Involves the sale of loans from the bank's balance sheet, i.e. off-balance sheet funding.

Loans to large enterprises	--	-	°	+	++	NA	Diffusion index %	
							Jan.14	Oct.13
A) Cost of funds and balance sheet constraints								
• Costs related to your bank's capital position ⁽¹⁾			5				0	0
• Your bank's ability to access market financing (e.g. money or bond market financing, including true-sale securitisation) ⁽²⁾			5				0	0
• Your bank's liquidity position			4	1			-10	-20
B) Pressure from competition								
• Competition from other banks			3	2			-20	-10
• Competition from non-banks			5				0	0
• Competition from market financing			5				0	0
C) Perception of risk								
• Expectations regarding general economic activity			4	1			-10	0
• Industry or firm-specific outlook			4	1			-10	10
• Risk on the collateral demanded			5				0	0

(1) Can involve the use of credit derivatives, with the loans remaining on the bank's balance sheet.

(2) Involves the sale of loans from the bank's balance sheet, i.e. off-balance sheet funding.

3. Over the past three months, how have your bank's **conditions** and terms for approving **loans or credit lines to enterprises** changed?
Please rate each factor using the following scale:

- = tightened considerably
- = tightened somewhat
- ° = remained basically unchanged
- + = eased somewhat
- ++ = eased considerably
- NA = not applicable

Overall	--	-	°	+	++	NA	Diffusion index %	
							Jan.14	Oct.13
A) Price								
• Your bank's margin on average loans (wider margin = tightened, narrower margin = eased)			1	4			-40	-30
• Your bank's margin on riskier loans		1	4				10	10
B) Other conditions and terms								
• Non-interest rate charges			2	3			-30	0
• Size of the loan or credit line			4	1			-10	-10
• Collateral requirements			5				0	0
• Loan covenants			5				0	0
• Maturity			4	1			-10	0

Loans to small and medium-sized enterprises	--	-	°	+	++	NA	Diffusion index %	
							Jan.14	Oct.13
A) Price								
• Your bank's margin on average loans (wider margin = tightened, narrower margin = eased)			1	4			-40	-30
• Your bank's margin on riskier loans		1	4				10	10
B) Other conditions and terms								
• Non-interest rate charges			2	3			-30	0
• Size of the loan or credit line			4	1			-10	-10
• Collateral requirements			5				0	0
• Loan covenants			5				0	0
• Maturity			4	1			-10	0

Loans to large enterprises	--	-	°	+	++	NA	Diffusion index %	
							Jan.14	Oct.13
A) Price								
• Your bank's margin on average loans (wider margin = tightened, narrower margin = eased)			2	3			-30	-10
• Your bank's margin on riskier loans		1	4				10	10
B) Other conditions and terms								
• Non-interest rate charges			2	3			-30	0
• Size of the loan or credit line			5				0	-10
• Collateral requirements			5				0	0
• Loan covenants			5				0	0
• Maturity			4	1			-10	0

4. Over the past three months, how has the **demand for loans or credit lines to enterprises** changed at your bank, apart from normal seasonal fluctuations?

	Overall	Loans to small and medium-sized enterprises	Loans to large enterprises	Short-term loans	Long-term loans
Decreased considerably					
Decreased somewhat					
Remained basically unchanged	5	4	5	4	5
Increased somewhat		1		1	
Increased considerably					

Diffusion index %	Jan.14					
	Oct.13	0	10	0	10	0
		-10	-10	0	0	-20

5. Over the past three months, how have the following **factors** affected the **demand for loans or credit lines to enterprises** (as described in question 4 in the column headed "Overall")? Please rate each possible factor using the following scale:

- = contributed considerably to lower demand
- = contributed somewhat to lower demand
- ° = contributed to basically unchanged demand
- + = contributed somewhat to higher demand
- ++ = contributed considerably to higher demand
- NA = not applicable

	--	-	°	+	++	NA	Diffusion index %	
							Jan.14	Oct.13
A) Financing needs								
• Fixed investment			4	1			10	0
• Inventories and working capital			2	3			30	20
• Mergers/acquisitions and corporate restructuring			4	1			10	0
• Debt restructuring			1	4			40	40
B) Use of alternative finance								
• Internal financing			4	1			10	10
• Loans from other banks		1	3	1			0	20
• Loans from non-banks			5				0	0
• Issuance of debt securities			5				0	0
• Issuance of equity			5				0	0

6. 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?

	Overall	Loans to small and medium-sized enterprises	Loans to large enterprises	Short-term loans	Long-term loans
Tighten considerably					
Tighten somewhat					
Remain basically unchanged	5	3	4	4	5
Ease somewhat		2	1	1	
Ease considerably					

Diffusion index %	Jan.14					
	Oct.13	0	-20	-10	-10	0
		-10	-30	0	-20	0

7. 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)?

	Overall	Loans to small and medium-sized enterprises	Loans to large enterprises	Short-term loans	Long-term loans
Decrease considerably					
Decrease somewhat					
Remain basically unchanged	4	3	4	3	5
Increase somewhat	1	2	1	2	
Increase considerably					

Diffusion index %	Jan.14				
	Oct.13	10	20	10	20

II. Loans to households

8. Over the past three months, how have your bank's **credit standards** as applied to the approval of **loans to households** changed?

	Loans for house purchase	Consumer credit and other lending
Tightened considerably		
Tightened somewhat		
Remained basically unchanged	5	4
Eased somewhat		1
Eased considerably		

Diffusion index %	Jan.14	
	Oct.13	0

9. 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** (as described in question 8)? 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 basically unchanged credit standards
- + = contributed somewhat to easing of credit standards
- ++ = contributed considerably to easing of credit standards
- NA = not applicable

	--	-	°	+	++	NA	Diffusion index %	
							Jan.14	Oct.13
A) Cost of funds and balance sheet constraints			5				0	0
B) Pressure from competition								
• Competition from other banks			4	1			-10	0
• Competition from non-banks			4			1	0	0
C) Perception of risk								
• Expectations regarding general economic activity			4	1			-10	0
• Housing market prospects			5				0	0

10. Over the past three months, how have your bank's **conditions** and terms for approving **loans to households** for house purchase changed? Please rate each factor using the following scale:

- = tightened considerably
- = tightened somewhat
- ° = remained basically unchanged
- + = eased somewhat
- ++ = eased considerably
- NA = not applicable

	--	-	°	+	++	NA	Diffusion index %	
							Jan.14	Oct.13
A) Price								
• Your bank's margin on average loans (wider margin = tightened, narrower margin = eased)			4	1			-10	-10
• Your bank's margin on riskier loans		1	4				10	10
B) Other conditions and terms								
• Collateral requirements			5				0	0
• "Loan-to-value" ratio			5				0	0
• Maturity			5				0	0
• Non-interest rate charges			4	1			-10	0

11. 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** (as described in question 8)? 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 basically unchanged credit standards
- + = contributed somewhat to easing of credit standards
- ++ = contributed considerably to easing of credit standards
- NA = not applicable

	--	-	°	+	++	NA	Diffusion index %	
							Jan.14	Oct.13
A) Cost of funds and balance sheet constraints			5				0	0
B) Pressure from competition								
• Competition from other banks			5				0	0
• Competition from non-banks			5				0	0
C) Perception of risk								
• Expectations regarding general economic activity			5				0	0
• Creditworthiness of consumers			5				0	10
• Risk on the collateral demanded			5				0	0

12. Over the past three months, how have your bank's **conditions** and terms for approving **consumer credit and other lending to households changed**? Please rate each factor using the following scale:

- = tightened considerably
- = tightened somewhat
- ° = remained basically unchanged
- + = eased somewhat
- ++ = eased considerably
- NA = not applicable

	--	-	°	+	++	NA	Diffusion index %	
							Jan.14	Oct.13
A) Price								
• Your bank's margin on average loans (wider margin = tightened, narrower margin = eased)			4	1			-10	-10
• Your bank's margin on riskier loans		1	4				10	10
B) Other conditions and terms								
• Collateral requirements			5				0	0
• Maturity			5				0	0
• Non-interest rate charges			5				0	0

13. Over the past three months, how has the **demand for loans to households** changed at your bank, apart from normal seasonal fluctuations?

	Loans for house purchase	Consumer credit and other lending
Decreased considerably		
Decreased somewhat		
Remained basically unchanged	5	4
Increased somewhat		1
Increased considerably		

Diffusion index % Jan.14	0	10
Oct.13	0	10

14. Over the past three months, how have the following **factors** affected the **demand for loans to households for house purchase** (as described in question 13)? Please rate each factor using the following scale:

- = contributed considerably to lower demand
- = contributed somewhat to lower demand
- ° = contributed to basically unchanged demand
- + = contributed somewhat to higher demand
- ++ = contributed considerably to higher demand
- NA = not applicable

	--	-	°	+	++	NA	Diffusion index %	
							Jan.14	Oct.13
A) Financing needs								
• Housing market prospects		1	4				-10	0
• Consumer confidence			5				0	0
• Non-housing related consumption expenditure			5				0	-10
B) Use of alternative finance								
• Household savings			5				0	-10
• Loans from other banks			5				0	0
• Other sources of finance			5				0	0

15. Over the past three months, how have the following **factors** affected the **demand for consumer credit and other lending to households** (as described in question 13)? Please rate each factor using the following scale:

- = responsible for considerable decrease
- = responsible for decrease
- ° = responsible for neither decrease nor increase
- + = responsible for increase
- ++ = responsible for considerable increase
- NA = not applicable

	--	-	°	+	++	NA	Diffusion index %	
							Jan.14	Oct.13
A) Financing needs								
• Spending on durable consumer goods (such as cars, furniture, etc.)			4	1			10	0
• Consumer confidence			4	1			10	0
• Securities purchases			5				0	0
B) Use of alternative finance								
• Household saving			5				0	-10
• Loans from other banks			5				0	0
• Other sources of finance			5				0	0

16. 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?

	Loans for house purchase	Consumer credit and other lending
Tighten considerably		
Tighten somewhat		
Remain basically unchanged	5	5
Ease somewhat		
Ease considerably		
Diffusion index % Jan.14	0	0
Oct.13	0	0

17. 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).

	Loans for house purchase	Consumer credit and other lending
Decrease considerably		
Decrease somewhat		
Remain basically unchanged	5	4
Increase somewhat		1
Increase considerably		
Diffusion index % Jan.14	0	10
Oct.13	10	10

Ad-hoc questions

1. As a result of the situation in financial markets⁽¹⁾, 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
- NA = not applicable

	Over the past three months					Over the next three months					NA ⁽²⁾
	--	-	°	+	++	--	-	°	+	++	
A) Retail funding											
• Short-term deposits (up to one year)			5					5			
• Long-term (more than one year) deposits and other retail funding instruments			5				1	4			
B) Inter-bank unsecured money market											
• Very short-term money market (up to 1 week)			5					4	1		
• Short-term money market (more than 1 week)			5					5			
C) Wholesale debt securities⁽³⁾											
• Short-term debt securities (e.g. certificates of deposit or commercial paper)			5					5			
• Medium to long-term debt securities (incl. covered bonds)			4	1				5			
D) Securitisation⁽⁴⁾											
• Securitisation of corporate loans			4	1				5			
• Securitisation of loans for house purchase			4	1				5			
E) Ability to transfer credit risk off balance sheet⁽⁵⁾			2	1			1	2			2
F) Other markets (please specify)											
• Repo market				1					1		

(1) Please also take into account any effect of state guarantees for debt securities and recapitalisation support.

(2) Please select "N/A" (not applicable) if and only if the source of funding is not relevant for your bank.

(3) Usually involves on-balance sheet funding.

(4) Usually involves the sale of loans from banks' balance sheets, i.e. off-balance sheet funding

(5) Usually involves the use of credit derivatives, with the loans remaining on banks' balance sheets.

These questions address the extent to which the new regulatory capital requirements set out in the CRR/CRD IV, as well as other specific regulatory or supervisory actions relating to capital requirements (*), have impacted, or will impact, on your lending policies (via the actions taken to adjust your bank's capital position and the potential impact on funding conditions).

2. In connection with the new regulatory or supervisory actions, has your bank:
- increased/decreased risk-weighted assets
 - increased/decreased its capital position
 - experienced an easing/tightening of its funding conditions
- over the past six months, and/or does it intend to do so over the next six months?

- = decreased/will decrease considerably; experienced/will experience a considerable tightening of funding conditions
- = decreased/will decrease somewhat; experienced/will experience a moderate tightening of funding conditions
- o = remained/will remain basically unchanged
- + = increased/will increase somewhat; experienced/will experience a moderate easing of funding conditions
- ++ = increased/will increase considerably; experienced/will experience a considerable easing of funding conditions
- N/A = not applicable

	Over the past six months						Over the next six months					
	--	-	o	+	++	N/A	--	-	o	+	++	N/A
Risk-weighted assets		3	2					2	2	1		
Of which: Average loans		3	2					2	2	1		
Riskier loans		4	1					2	2	1		
Capital		1	3			1	2		2			1
Of which: Retained earnings		1	3			1	1	1	2			1
Capital issuance ⁽¹⁾		1	3			1	2		2			1
Impact on your bank's funding conditions			5					1	4			

(*) Please consider the regulatory requirements set out in the CRR/CRD IV, as adopted by the European Parliament in April 2013, which can be found at <http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//TEXT+TA+P7-TA-2013-0114+0+DOC+XML+V0//EN> and <http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//TEXT+TA+P7-TA-2013-0115+0+DOC+XML+V0//EN&language=EN>, as well as the requirements that will result from the comprehensive assessment to be conducted by the ECB and the participating national competent authorities in accordance with the provisions of the Regulation on the single supervisory mechanism, or those resulting from any other specific regulatory or supervisory actions that have recently been approved/implemented or that are expected to be approved/implemented in the near future.

(1) Includes the issuance of shares and hybrid instruments, as well as capital injections by, inter alia, national or supra-national public authorities.

3. Have any adjustments been made, or will any be made, to your bank's credit standards/margins for loans over the past/next six months, owing to the new regulatory or supervisory actions (*)?

- = credit standards / margins have been tightened/will be tightened considerably
- = credit standards / margins have been tightened/will be tightened somewhat
- o = the requirements have basically not had/will not have any impact on credit standards / lending margins
- + = credit standards / margins have been eased/will be eased somewhat
- ++ = credit standards / margins have been eased/will be eased considerably

a) Credit standards

		Loans and credit lines		Loans to households	
		Small and medium-sized enterprises	Large enterprises	For house purchase	Consumer credit and other lending
Over the past six months	--				
	-		1		
	o	4	4	5	5
	+	1			
	++				
Over the next six months	--				
	-		1		
	o	4	4	5	5
	+	1			
	++				

b) Credit margins

		Loans and credit lines to enterprises		Loans to households	
		Small and medium-sized enterprises	Large enterprises	For house purchase	Consumer credit and other lending
Over the past six months	--				
	-	1			
	o	4	5	5	5
	+				
	++				
Over the next six months	--				
	-	1			
	o	3	3	5	5
	+	1	2		
	++				

(*) Please consider the regulatory requirements set out in the CRR/CRD IV, as adopted by the European Parliament in April 2013, which can be found at <http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//TEXT+TA+P7-TA-2013-0114+0+DOC+XML+V0//EN> and <http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//TEXT+TA+P7-TA-2013-0115+0+DOC+XML+V0//EN&language=EN>, as well as the requirements that will result from the comprehensive assessment to be conducted by the ECB and the participating national competent authorities in accordance with the provisions of the Regulation on the single supervisory mechanism, or those resulting from any other specific regulatory or supervisory actions that have recently been approved/implemented or that are expected to be approved/implemented in the near future.

Ad-hoc question on impact of sovereign debt crisis

4. Given the tensions in the European sovereign debt market⁽¹⁾, how have the following factors contributed to changes in your bank's funding conditions / credit standards / margins over the past three months? Please rate each factor using the following scale:

- = contributed considerably to a deterioration in my bank's funding conditions/contributed considerably to a tightening of credit standards / contributed considerably to a widening of lending margins
- = contributed somewhat to a deterioration in my bank's funding conditions/contributed somewhat to a tightening of credit standards / contributed somewhat to a widening of lending margins
- o = had no effect on my bank's funding conditions/had no effect on my bank's credit standards / had no effect on my bank's lending margins
- + = contributed somewhat to an easing in my bank's funding conditions/contributed somewhat to an easing of credit standards / contributed somewhat to a narrowing of lending margins
- ++ = contributed considerably to an easing in my bank's funding conditions/contributed considerably to an easing of credit standards / contributed considerably to a narrowing of lending margins

	Impact on your bank's funding conditions					Impact on your bank's credit standards														
						Loans or credit lines to enterprises					Loans to households for house purchase					Loans to households for consumer credit and other lending				
	--	-	o	+	++	--	-	o	+	++	--	-	o	+	++	--	-	o	+	++
A) Direct exposure to sovereign debt			4	1				5					5					5		
B) Value of sovereign collateral available for wholesale market transactions ⁽²⁾			4	1				5					5					5		
C) Other effects ⁽³⁾			4					4					4					4		

	Impact on your bank's lending margins														
	Loans or credit lines to enterprises					Loans to households for house purchase					Loans to households for consumer credit and other lending				
	--	-	o	+	++	--	-	o	+	++	--	-	o	+	++
A) Direct exposure to sovereign debt			5					5					5		
B) Value of sovereign collateral available for wholesale market transactions ⁽²⁾			5					5					5		
C) Other effects ⁽³⁾			4					4					4		

(1) Please also take into account any effect of state guarantees for debt securities and recapitalisation support.

(2) For example, repos or secured transactions in derivatives.

(3) For instance, any automatic rating downgrade affecting your bank following a sovereign downgrade or changes in the value of the domestic government's implicit guarantee, as well as spillover effects on other assets, including the loan book.