BANCO DE PORTUGAL
EUROSYSTEM

BANK LENDING SURVEY | Results for Portugal | July 2015

I. Overall assessment

According to the results of the survey conducted in June to the five banking groups included in the Portuguese sample, the credit standards applied to the non-financial private sector remained broadly stable in the last three months. However, some institutions reported a slight reduction in restrictiveness, in particular in the segment of loans to large enterprises. Looking at terms and conditions applied to credit contracts, the reduction in spreads of average risk loans should be highlighted, both for small and medium-sized enterprises (SMEs) and large enterprises, as well as for housing loans. For the third quarter of 2015, in general, most institutions do not foresee changes in the credit standards applied to the non-financial private sector. However, a slight reduction in restrictiveness can be observed in loans to large enterprises and for longer maturities, as well as in loans to households.

Most of the participating institutions reported a slight increase in demand for loans during the last quarter, both from enterprises and households. For the next quarter, in general, all surveyed institutions foresee an increase in demand for loans or credit lines from enterprises. For the same period, in the household segment, institutions expect an increase in loan demand, with the exception of one bank, which anticipates relative stability.

II. Presentation of the results

Supply

In the last three months, the credit standards remained broadly unchanged in comparison to the previous quarter, according to four institutions, while the other institution reported a slight reduction in the restrictiveness levels. Nevertheless this general assessment, there was a slight easing for loans to large enterprises. Competition from other banks and a more favourable assessment of the industry or firm-specific situation, as well as outlook/borrower's creditworthiness were the main drivers of this path. In the same way, improvements in financial conditions and balance sheet constraints were also relevant factors for some institutions. Looking at terms and conditions on credit contracts to enterprises, all institutions reported lower spreads to average risk loans, both for SMEs and large enterprises. For SMEs, two institutions also reported a decrease in spreads applied to riskier loans. The remaining terms and conditions remained broadly unchanged, even though one bank indentified an increase in the size of loans or credit lines. Pressure from competition and, to a smaller extent, cost of funds and balance sheet constraints were the main factors underlying these adjustments. It should be highlighted that one institution reported a reduction in the restrictiveness levels for all components in analysis regarding terms and conditions applied to SMEs.

In the households segment, only one institution reported changes in credit standards, namely towards a reduction in the restrictiveness of loans for house purchase. Despite this relative stability in aggregate terms, a more favorable assessment for the general economic situation and outlook has contributed to lower restrictiveness in loans to households. As far as terms and conditions applied to loans for house purchase are concerned, four institutions reported lower spreads on average risk loans. Pressure from competition was the main driver for this reduction. One institution also reported a decrease in the spreads of riskier loans. In the opposite direction, one bank reported a slight increase in the loan-to-value ratio. In the segment of loans for consumption and other purposes, terms and conditions remained relatively unchanged in comparison to the previous quarter. Only one institution pointed out a slight decrease in spreads applied to average risk loans.

In the last quarter, the share of rejected applications of loans remained unchanged in comparison to the previous quarter for enterprises. In the segment of loans to households, only one institution reported a slight decrease in loan rejections.

For the third quarter of 2015, in general terms, banks do not expect sizable changes in credit standards for the approval of loans. Nonetheless, in the segment of loans or credit lines to enterprises, one institution foresees a decrease in the restrictiveness of the criteria applied to loans to large firms, while other institution perspectives a similar adjustment in loans with longer maturities. In the households segment, one bank also anticipates adopting less restrictive credit standards, while the remaining institutions do not foresee changes.

Demand

According to the results of the survey, in the last quarter, the demand for loans or credit lines from enterprises increased. This path was more evident in loans for SMEs and in loans with longer maturities. The increase in loan demand was supported by higher financial needs related with inventories and working capital, the general level of interest rates, as well as higher financial needs for fixed investment. One institution also pointed out the increase in financial needs for mergers/acquisitions and corporate restructuring. In addition to these factors, two institutions reported the evolution of loans granted by other banks as contributing positively to their loan demand.

In the households segment, only one bank did not report changes in loan demand. The remaining participating banks pointed out a slight increase both for house purchase or consumption and other purposes. The increase in loan demand was related to the increase in consumer confidence and the general level of interest rates. Additionally, more favourable housing market prospects, including expected house price developments, and an increase in spending on durable consumer goods were also underlying the path of demand of loans for house purchase and loans for consumption and other purposes, respectively.

For the next quarter, in general, all the surveyed institutions foresee an increase in the demand for loans or credit lines from enterprises. However, these developments are expected to be less expressive in loans for larger firms and in short-term loans. In the households segment, only one bank does not anticipate changes in demand, while the remaining institutions perspective a slight increase in loan demand, both for house purchase and consumption and other purposes.

III. *Ad-hoc* questions

In line with previous surveys, the current bank lending survey includes some *ad-hoc* questions to assess the impact of specific and/or time-constrained events on bank credit conditions to firms and households. In particular, this survey included six questions related with the financing conditions in the markets and the transfer of risk, the impact of the regulatory framework, and the targeted longer-term refinancing operations (TLTRO) conducted or to be conducted by the Eurosystem up to 2016.

The first question assesses the impact of the situation of financial markets on banks' access to credit and their ability to transfer credit risk from the balance sheet. In general, the financing conditions in markets remained relatively stable in the last three months, as well as banks' ability to transfer risk. However, one institution reported a slight deterioration in its ability to transfer risk, and in the conditions applied in the securitization market of corporate loans. In the opposite direction, two institutions reported a slight improvement in retail funding, namely short-term deposits. The conditions in the medium to long-term wholesale debt market presented heterogeneous developments for two institutions: while one bank reported a slight improvement, the other institution reported a slight deterioration. For the next quarter, participating institutions perspective developments in line with those recorded recently.

The second set of questions intends to assess the impact of the capital requirements regulation set by the European Union, as well as other regulatory requirements related with capital, leverage or liquidity on the credit policy of the institutions (due to its potential impact on the management of risk weighted assets and capital funding, credit standards and bank lending margins).

The results obtained suggest a differentiated impact on participating institutions related with regulatory and supervisory measures in the last six months. In particular, two institutions reported a slight reduction in total assets, while they remained relatively stable for the other institutions. Looking at risk weighted assets, three banks reported reductions, mainly related with riskier loans, while one institution pointed out a considerably increase. As far as own funds are concerned, two institutions did not report changes, two identified a slight increase, while the other institution reported a sizeable decrease. Finally, there was a slight increase in the restrictiveness levels according to two institutions. For the second half of the year, the impacts are expected to be the same as those reported recently for most institutions. Nevertheless, some institutions anticipate slight changes in some components.

Looking at the impact of the regulatory framework on credit standards applied on the approval of loans, two institutions reported an easing in the criteria of loan concession to SMEs, while one bank reported a loosening of the criteria applied to loans for households. Moreover, in general terms, spreads on loans to enterprises decreased, in particular for SMEs. In the households segment, only one institution reported lower spreads, while the other institutions reported relative stability. For the next six months, only one bank anticipates some adjustments, towards a lower restrictiveness in credit standards applied on loans to households. For the same period, institutions do not anticipate significant changes.

The last three *ad-hoc* questions are related with the targeted longer-term refinancing operations (TLTRO) conducted or to be conducted by the Eurosystem.

The first of these questions intends to assess the reasons underlying the decision of banks to participate or to not participate in the TLTRO conducted in March 2015 and in the future TLTROs in 2015 and 2016. In the TLTRO realized on March two of the surveyed banks participated, both pointing out the fulfilment of regulatory liquidity requirements as the main reason behind their participation. For the remaining institutions, the reasons reported to support the non-participation in this operation were related with concerns about insufficient loan demand, the cost of holding liquidity due to negative ECB deposit facility rate, and some participating constraints. Looking forward, two banks intend to participate in the future operations, while one bank is currently undecided about its participation. The attractive TLTRO conditions (profitability motive), and the fulfilment of regulatory liquidity requirements were the factor reported as supporting future participations. In contrast, two institutions do not intend to participate in the future operations, because of the cost of holding liquidity due to negative ECB deposit facility rate and because some participation constraints.

The second question aims to identify the application of the funds obtained from the TLTROs. All banks considered that the funds obtained in last TLTROs contributed considerably for substituting other Eurosystem liquidity operations. At a smaller extent, some banks also considered that these operations were an alternative to the interbank lending, and contributed to replace maturing debt and deposit shortfalls. Additionally, banks considered that the funds obtained from the TLTROs contributed to increase loans to the non-financial private sector. In particular, three institutions reported a positive impact on corporate loans, and two banks reported a similar impact on loans to households. One institution also reported that these funds were used to purchase domestic sovereign bonds. Among the banks that intend to participate or are uncertain about the participation in future TLTROs, the use of the funds obtained is expected to be in line with the applications realized previously, in particular for substituting other Eurosystem liquidity operations and to increase loans to the non-financial private sector.

The last *ad-hoc* question aims to assess the impact of the TLTROs on the financial situation of banks and on their lending policy. The majority of surveyed banks considered that the past operations did not have sizeable impacts on their financial position. However, two banks considered that they contributed slightly to improve their liquidity position. One institution also considered that these operations had a positive impact on market financing conditions, and profitability, while another institution reported a contribution to the decrease in deleveraging needs. Among the institutions that intend to participate or are uncertain regarding future operations, the impacts are expected to be small and heterogeneous across institutions. As far as credit standards are concerned, three institutions considered that past operations contributed to reduce the restrictiveness on loans to enterprises, and one bank reported the same adjustment on loans to households. For terms and conditions applied to loans, all institutions considered that the past TLTROs contributed to an easing in the segment of enterprises, and three institutions reported a similar assessment in the households segment. Regarding future TLTROs, only one of the three institutions relevant in this analysis anticipates an impact, towards an easing, on the credit standards. The three institutions considered that future TLTROs will contribute to a decrease in the restrictiveness of terms and conditions.

Methodological note

The following tables include the results for Portugal of the Bank Lending Surveys of July 2015.

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.

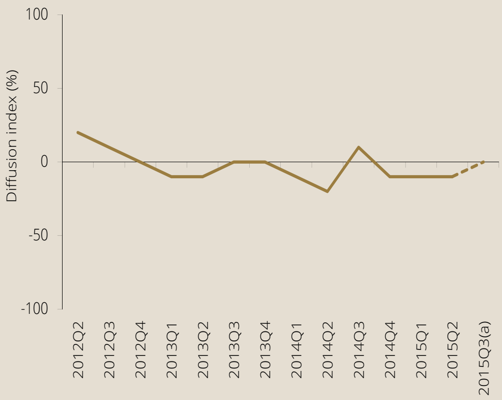
For each sector – enterprises and households – the questions are focused on: i) the current and the prospective assessment of credit standards, conditions and terms for lending approval, on the one hand, and on demand trends, on the other; and ii) the appraisal of factors affecting credit standards, conditions and terms, and those underlying developments in demand.

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 -100 to 100) 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 -50 figure corresponds to a "slight" change (the closer the diffusion index is to 0, the slighter it will be the change) while -100 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 50 figure corresponds to a "slight" change while 100 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).

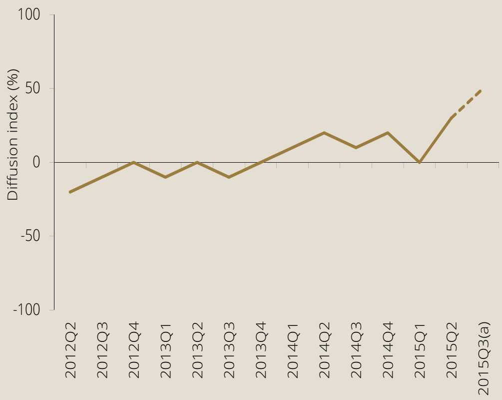
Credit supply

Enterprises (overall)

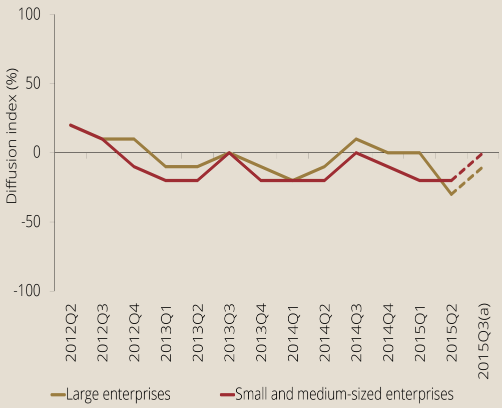


Credit demand

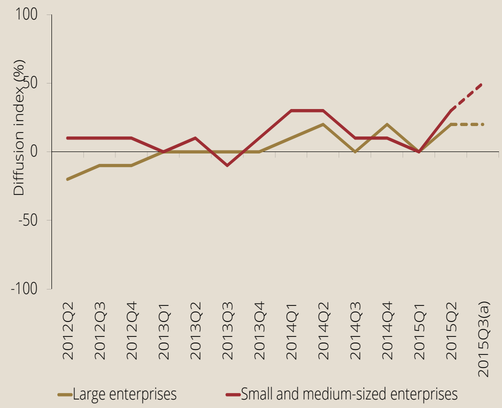
Enterprises (overall)



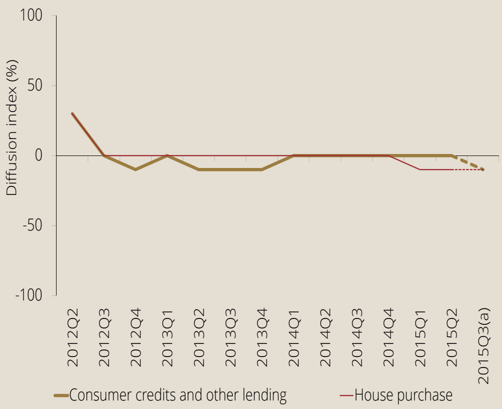
Enterprises



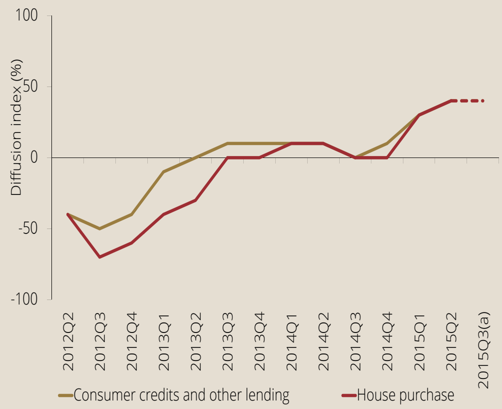
Enterprises



Households



Households



Note: (a) Bank's expectations.

I • Loans or credit lines to enterprises [1]

1. Over the past three months, how have your bank's **credit standards** [1] as applied to the **approval of loans or credit lines to enterprises** [2, 3, 4] 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 [5]	Loans to large enterprises [5]	Short-term loans [6]	Long-term loans [6]
Tightened considerably						
Tightened somewhat						
Remained basically unchanged		4	3	2	4	4
Eased somewhat		1	2	3	1	1
Eased considerably						
Diffusion Index %	Jul.15	-10	-20	-30	-10	-10
	Apr.15	-10	-20	0	-20	10

(1) Credit standards.
(2) Loans.
(3) Credit line.
(4) Enterprises.
(5) Enterprise size.
(6) Maturity.

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 defined in the notes to 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
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

	Overall impact on your bank's credit standards						Diffusion index %	
	– –	–	º	+	+ +	N/A	Jul.15	Apr.15
a) Cost of funds and balance sheet constraints [1]								
Costs related to your bank's capital position [2]			4	1			-10	0
Your bank's ability to access market financing (e.g. money or bond market financing, incl. true-sale securitisation [3])			4	1			-10	-10
Your bank's liquidity position			5				0	-10
b) Pressure from competition								
Competition from other banks			3	2			-20	-20
Competition from non-banks [4]			5				0	-10
Competition from market financing			5				0	-10
c) Perception of risk [5]								
General economic situation and outlook			4	1			-10	-10
Industry or firm-specific situation and outlook / borrower's creditworthiness [6]			3	2			-20	-10
Risk related to the collateral demanded			5				0	0
d) Your bank's risk tolerance [5]								
Your bank's risk tolerance			5				0	10

	Impact on your bank's credit standards for loans to small and medium-sized enterprises						Diffusion index %	
	– –	–	o	+	+ +	N/A	Jul.15	Apr.15
a) Cost of funds and balance sheet constraints [1]								
Costs related to your bank's capital position [2]			4	1			-10	0
Your bank's ability to access market financing (*e.g.* money or bond market financing, incl. true-sale securitisation [3])			4	1			-10	-10
Your bank's liquidity position			5				0	-10
b) Pressure from competition								
Competition from other banks			3	2			-20	-30
Competition from non-banks [4]			5				0	0
Competition from market financing			5				0	-10
c) Perception of risk [5]								
General economic situation and outlook			4	1			-10	-20
Industry or firm-specific situation and outlook / borrower's creditworthiness [6]			3	2			-20	-30
Risk related to the collateral demanded			5				0	-10
d) Your bank's risk tolerance [5]								
Your bank's risk tolerance			5				0	-10

	Impact on your bank's credit standards for loans to large enterprises						Diffusion index %	
	– –	–	o	+	+ +	N/A	Jul.15	Apr.15
a) Cost of funds and balance sheet constraints [1]								
Costs related to your bank's capital position [2]			4	1			-10	-10
Your bank's ability to access market financing (*e.g.* money or bond market financing, incl. true-sale securitisation [3])			5				0	-10
Your bank's liquidity position			4		1		-20	-10
b) Pressure from competition								
Competition from other banks			3	1	1		-30	-20
Competition from non-banks [4]			5				0	-10
Competition from market financing			5				0	-10
c) Perception of risk [5]								
General economic situation and outlook			4	1			-10	-20
Industry or firm-specific situation and outlook / borrower's creditworthiness [6]			3	2			-20	-20
Risk related to the collateral demanded			5				0	0
d) Your bank's risk tolerance [5]								
Your bank's risk tolerance			5				0	0

(1) Cost of funds and balance sheet constraints.

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

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

(4) Non-banks.

(5) Perception of risk and risk tolerance.

(6) Risks related to non-performing loans may be reflected not only in the "industry or firm-specific situation and outlook / borrower's creditworthiness", but also in the bank's "cost of funds and balance sheet constraints".

3. Over the past three months, how have your bank's **terms and conditions** [1] **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

	Overall						Diffusion index %	
	– –	–	º	+	+ +	N/A	Jul.15	Apr.15
a) Overall terms and conditions [1]								
Overall terms and conditions			4	1			-10	-10
b) Margins								
Your bank's loan margin (i.e. the spread over a relevant market reference rate) on average loans (wider spread = tightened, narrower spread = eased) [2]				5			-50	-50
Your bank's loan margin (i.e. the spread over a relevant market reference rate) on riskier loans			4	1			-10	0
c) Other conditions and terms								
Non-interest rate charges [3]			5				0	0
Size of the loan or credit line			4	1			-10	-10
Collateral [4] requirements			5				0	0
Loan covenants [5]			5				0	0
Maturity			5				0	0

	Loans to small and medium-sized enterprises						Diffusion index %	
	– –	–	º	+	+ +	N/A	Jul.15	Apr.15
a) Overall terms and conditions [1]								
Overall terms and conditions			4	1			-10	-10
b) Margins								
Your bank's loan margin (*i.e.* the spread over a relevant market reference rate) on average loans (wider spread = tightened, narrower spread = eased) [2]				4	1		-60	-50
Your bank's loan margin (*i.e.* the spread over a relevant market reference rate) on riskier loans			3	1	1		-30	-10
c) Other conditions and terms								
Non-interest rate charges [3]			4	1			-10	10
Size of the loan or credit line			3	2			-20	-20
Collateral [4] requirements			4	1			-10	0
Loan covenants [5]			4	1			-10	0
Maturity			4	1			-10	0

	Loans to large enterprises						Diffusion index %	
	– –	–	°	+	+ +	N/A	Jul.15	Apr.15
a) Overall terms and conditions (1)								
Overall terms and conditions			4	1			-10	-10
b) Margins								
Your bank's loan margin (i.e. the spread over a relevant market reference rate) on average loans (wider spread = tightened, narrower spread = eased) (2)				5			-50	-40
Your bank's loan margin (i.e. the spread over a relevant market reference rate) on riskier loans		1	3	1			0	0
c) Other conditions and terms								
Non-interest rate charges (3)		1	4				10	0
Size of the loan or credit line			3	2			-20	-10
Collateral (4) requirements			5				0	0
Loan covenants (5)			5				0	0
Maturity			4	1			-10	0

(1) Credit terms and conditions.

(2) Loan margin / spread over a relevant market reference rate.

(3) Non-interest rate charges.

(4) Collateral.

(5) Covenant.

4. Over the past three months, how have the following **factors** [1] affected your bank's **credit terms and conditions as applied to new loans or credit lines to enterprises** (as defined in the notes to question 3)? 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

	Overall impact on your bank's credit terms and conditions						Diffusion index %	
	– –	–	°	+	+ +	N/A	Jul.15	Apr.15
a) Cost of funds and balance sheet constraints								
Cost of funds and balance sheet constraints			3	2			-20	-20
b) Pressure from competition								
Pressure from competition				5			-50	-40
c) Perception of risk								
Perception of risk			5				0	-10
d) Your bank's risk tolerance								
Your bank's risk tolerance			5				0	10

	Impact on your bank's margin on average loans						Diffusion index %	
	– –	–	o	+	+ +	N/A	Jul.15	Apr.15
a) Cost of funds and balance sheet constraints								
Cost of funds and balance sheet constraints			3	2			-20	-40
b) Pressure from competition								
Pressure from competition				5			-50	-50
c) Perception of risk								
Perception of risk			5				0	-10
d) Your bank's risk tolerance								
Your bank's risk tolerance			5				0	10

	Impact on your bank's margin on riskier loans						Diffusion index %	
	– –	–	o	+	+ +	N/A	Jul.15	Apr.15
a) Cost of funds and balance sheet constraints								
Cost of funds and balance sheet constraints			5				0	0
b) Pressure from competition								
Pressure from competition			4	1			-10	-10
c) Perception of risk								
Perception of risk			5				0	10
d) Your bank's risk tolerance								
Your bank's risk tolerance			5				0	10

(1) The factors refer to the same sub-factors as in question 2.

5. Over the past three months (apart from normal seasonal fluctuations), has the **share of enterprise loan applications** [(1)] **that were completely rejected** [(2)] 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
Decrease considerably		
Decrease somewhat		
Remain basically unchanged		5
Increase somewhat		
Increase considerably		
Diffusion Index %	Jul.15	0
	Apr.15	0

(1) Loan application.

(2) Loan rejection.

6. Over the past three months (apart from normal seasonal fluctuations), how has the **demand for loans** [(1)] **or credit lines** [(2)] **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
Decreased considerably						
Decreased somewhat						
Remain basically unchanged		2	2	3	2	1
Increased somewhat		3	3	2	2	4
Increased considerably					1	
Diffusion Index %	Jul.15	30	30	20	40	40
	Apr.15	0	0	0	0	10

(1) Demand for loans.

(2) Credit line.

7. Over the past three months, how have the following **factors affected the overall demand for loans or credit lines to enterprises** (as defined in the notes to question 6)? Please rate each possible factor 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

	– –	–	º	+	+ +	NA	Diffusion index % Jul.15	Diffusion index % Apr.15
a) Financing needs / underlying drivers on purpose of loan demands								
Fixed investment			3	2			20	0
Inventories and working capital			1	4			40	30
Mergers / acquisitions and corporate restructuring			4	1			10	0
General level of interest rates			2	3			30	10
Debt refinancing / restructuring and renegotiation[(1)] (when leading to an increase or prolongation of the amount borrowed)			5				0	0
b) Use of alternative finance								
Internal financing			5				0	10
Loans from other banks			3	2			20	10
Loans from non-banks			5				0	0
Issuance of debt securities			5				0	0
Issuance of equity			5				0	0

(1) Debt refinancing / restructuring and renegotiation.

(2) Marketing campaigns.

8. 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
Tightened considerably						
Tightened somewhat						
Remained basically unchanged		5	5	4	5	4
Eased somewhat				1		1
Eased considerably						
Diffusion Index %	Jul.15	0	0	-10	0	-10
	Apr.15	0	-10	0	0	0

9. 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
Decrease considerably						
Decrease somewhat						
Remain basically unchanged				3	3	1
Increase somewhat		5	5	2	2	4
Increase considerably						
Diffusion Index %	Jul.15	50	50	20	20	40
	Apr.15	30	30	10	20	20

II • Loans to households [1]

10. Over the past three months, how have your **bank's credit standards** [1] as applied to the **approval of loans** [2] **to households** [3] 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[4]
Tightened considerably			
Tightened somewhat			
Remained basically unchanged		4	5
Eased somewhat		1	
Eased considerably			
Diffusion Index %	Jul.15	-10	0
	Apr.15	-10	0

(1) Credit standards.
(2) Loans.
(3) Households.
(4) Consumer credit and other lending.

11. 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 defined in the notes to question 10)? 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

	– –	–	º	+	+ +	N/A	Diffusion index % Jul.15	Diffusion index % Apr.15
a) Cost of funds and balance sheet constraints [1]								
Cost of funds and balance sheet constraints			4	1			-10	-10
b) Pressure from competition								
Competition from other banks			4	1			-10	-10
Competition from non-banks [2]			5				0	0
c) Perception of risk [3]								
General economic situation and outlook			2	3			-30	-30
Housing market prospects, including expected house price developments [4]			4	1			-10	-10
Borrower's creditworthiness [5]			4	1			-10	-10
d) Your bank's risk tolerance [3]								
Your bank's risk tolerance			4	1			-10	0

(1) Cost of funds and balance sheet constraints.
(2) Non-banks.
(3) Perception of risk and risk tolerance.
(4) Housing market prospects, including expected house price developments.
(5) Risks related to non-performing loans may be reflected not only in the "borrower's creditworthiness", but also in the bank's "cost of funds and balance sheet constraints".

12. Over the past three months, how have your **bank's terms and conditions**[1] **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

	– –	–	º	+	+ +	N/A	Diffusion index % Jul.15	Apr.15
a) Overall terms and conditions								
Overall terms and conditions			4	1			-10	-10
b) Margins								
Your bank's loan margin (i.e. the spread over a relevant market reference rate) on average loans (wider spread = tightened, narrower spread = eased) (2)			1	4			-40	-50
Your bank's loan margin (i.e. the spread over a relevant market reference rate) on riskier loans			4	1			-10	0
c) Other terms and conditions								
Collateral (3) requirements			5				0	0
Loan-to-value ratio (4)		1	4				10	10
Other loan size limits			5				0	0
Maturity			5				0	0
Non-interest rate charges (5)			5				0	0

(1) Credit terms and conditions.
(2) Loan margin / spread over a relevant market reference rate.
(3) Collateral.
(4) Loan-to-value ratio.
(5) Non-interest rate charges.

13. Over the past three months, how have the following **factors [1] affected your bank's credit terms and conditions as applied to new loans to households for house purchase** (as defined in the notes to question 12)? 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
º = 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

	Overall impact on your bank's credit terms and conditions						Diffusion index %	
	– –	–	º	+	+ +	N/A	Jul.15	Apr.15
a) Cost of funds and balance sheet constraints								
Cost of funds and balance sheet constraints			4	1			-10	-20
b) Pressure from competition								
Pressure from competition			4	1			-10	-10
c) Perception of risk								
Perception of risk			4	1			-10	-10
d) Your bank's risk tolerance								
Your bank's risk tolerance			4	1			-10	0

	Impact on your bank's margin on average loans						Diffusion index %	
	– –	–	º	+	+ +	N/A	Jul.15	Apr.15
a) Cost of funds and balance sheet constraints								
Cost of funds and balance sheet constraints			4	1			-10	-20
b) Pressure from competition								
Pressure from competition			2	3			-30	-20
c) Perception of risk								
Perception of risk			4	1			-10	-10
d) Your bank's risk tolerance								
Your bank's risk tolerance			5				0	0

	Impact on your bank's margin on riskier loans						Diffusion index %	
	– –	–	º	+	+ +	N/A	Jul.15	Apr.15
a) Cost of funds and balance sheet constraints								
Cost of funds and balance sheet constraints			5				0	0
b) Pressure from competition								
Pressure from competition			4	1			-10	0
c) Perception of risk								
Perception of risk			5				0	0
d) Your bank's risk tolerance								
Your bank's risk tolerance			5				0	0

(1) The factors refer to the same sub-factors as in question 11.

14. 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 defined in the notes to question 10)? 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

							Diffusion index %	
	– –	–	o	+	+ +	N/A	Jul.15	Apr.15
a) Cost of funds and balance sheet constraints								
Cost of funds and balance sheet constraints			4	1			-10	0
b) Pressure from competition								
Pressure from competition			5				0	0
Competition from non-banks			5				0	0
c) Perception of risk								
General economic situation and outlook			3	2			-20	-20
Creditworthiness of consumers (1)			4	1			-10	-10
Risk on the collateral demanded			5				0	0
d) Your bank's risk tolerance								
Your bank's risk tolerance			4	1			-10	0

(1) Risks related to non-performing loans may be reflected not only in the "creditworthiness of consumers", but also in the bank's "cost of funds and balance sheet constraints".

15. 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

							Diffusion index %	
	– –	–	o	+	+ +	N/A	Jul.15	Apr.15
a) Overall terms and conditions								
Overall terms and conditions			4	1			-10	0
b) Margins								
Your bank's loan margin (*i.e.* the spread over a relevant market reference rate) on average loans (wider spread = tightened, narrower spread = eased)			4	1			-10	-10
Your bank's loan margin (i.e. the spread over a relevant market reference rate) on riskier loans			5				0	0
c) Other terms and conditions								
Collateral requirements			5				0	0
Size of the loan			5				0	0
Maturity			5				0	-10
Non-interest rate charges			5				0	0

16. Over the past three months, how have the following **factors** [(1)] affected your **bank's credit terms and conditions as applied to new consumer credit and other lending to households** (as defined in the notes to question 12)? 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
º = 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

	Overall impact on your bank's credit terms and conditions						Diffusion index %	
	– –	–	º	+	+ +	N/A	Jul.15	Apr.15
a) Cost of funds and balance sheet constraints								
Cost of funds and balance sheet constraints			4	1			-10	0
b) Pressure from competition								
Pressure from competition			5				0	0
c) Perception of risk								
Perception of risk			4	1			-10	0
d) Your bank's risk tolerance								
Your bank's risk tolerance			5				0	0

	Impact on your bank's margin on average loans						Diffusion index %	
	– –	–	º	+	+ +	N/A	Jul.15	Apr.15
a) Cost of funds and balance sheet constraints								
Cost of funds and balance sheet constraints			5				0	0
b) Pressure from competition								
Pressure from competition			5				0	0
c) Perception of risk								
Perception of risk			5				0	0
d) Your bank's risk tolerance								
Your bank's risk tolerance			5				0	0

	Impact on your bank's margin on riskier loans						Diffusion index %	
	– –	–	º	+	+ +	N/A	Jul.15	Apr.15
a) Cost of funds and balance sheet constraints								
Cost of funds and balance sheet constraints			5				0	0
b) Pressure from competition								
Pressure from competition			5				0	0
c) Perception of risk								
Perception of risk			5				0	0
d) Your bank's risk tolerance								
Your bank's risk tolerance			5				0	0

(1) The factors refer to the same sub-factors as in question 14.

17. Over the past three months (apart from normal seasonal fluctuations), has the **share of household loan applications** (1) **that were completely rejected** (2) 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
Decreased considerably			
Decreased somewhat		1	1
Remained basically unchanged		4	4
Increased somewhat			
Increased considerably			
Diffusion Index %	Jul.15	-10	-10
	Apr.15	-10	-10

(1) Loan application.

(2) Loan rejection.

18. Over the past three months (apart from normal seasonal fluctuations), how has the **demand for loans** (1) **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
Decreased considerably			
Decreased somewhat			
Remained basically unchanged		1	1
Increased somewhat		4	4
Increased considerably			
Diffusion Index %	Jul.15	40	40
	Apr.15	30	30

(1) Demand for loans.

19. Over the past three months, how have the following **factors affected the demand for loans to households for house purchase** (as defined in the notes to question 18)? 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

	– –	–	º	+	+ +	N/A	Diffusion index %	
							Jul.15	Apr.15
a) Financing needs / underlying drivers or purpose of loan demand								
Housing market prospects, including expected house price developments			3	2			20	20
Consumer confidence [(1)]			2	3			30	20
General level of interest rates			2	3			30	40
Debt refinancing / restructuring and renegotiation (when leading to an increase or prolongation of the amount borrowed) [(2)]			5				0	0
Regulatory and fiscal regime of housing markets			5				0	0
b) Use of alternative sources for housing finance (substitution effects)								
Internal finance of house purchase out of savings / down payment (i.e. share financed via the household's own funds) [(3)]			5				0	0
Loans from other banks			5				0	0
Other sources of external finance			5				0	0

(1) Consumer confidence.
(2) Debt refinancing / restructuring and renegotiation.
(3) Down payment.
(4) Marketing campaigns.

20. Over the past three months, how have the following **factors affected the demand for consumer credit and other lending to households** (as defined in the notes to question 18)? 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

	– –	–	º	+	+ +	N/A	Diffusion index %	
							Jul.15	Apr.15
a) Financing needs / underlying drivers or purpose of loan demand								
Spending on durable consumer goods, such as cars, furniture, etc.			1	4			40	40
Consumer confidence			2	3			30	30
General level of interest rates			3	2			20	30
Consumption expenditure financed through real-estate guaranteed loans ("mortgage equity withdrawal")[(1)]			4			1	0	0
b) Use of alternative finance								
Internal finance out of savings			5				0	0
Loans from other banks			5				0	0
Other sources of finance			5				0	0

(1) Consumption expenditure financed through real-estate guaranteed loans.
(2) Marketing campaigns.

21. 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
Tighten considerably			
Tighten somewhat			
Remain basically unchanged		4	4
Ease somewhat		1	1
Ease considerably			
Diffusion Index %	Jul.15	-10	-10
	Apr.15	10	0

22. 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
Decrease considerably			
Decrease somewhat			
Remain basically unchanged		1	1
Increase somewhat		4	4
Increase considerably			
Diffusion Index %	Jul.15	40	40
	Apr.15	40	40

Ad-hoc question on retail and wholesale funding [(1)]

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

º = remained unchanged / will remain unchanged

\+ = eased somewhat / will ease somewhat

\+ + = eased considerably / will ease considerably

N/A = not applicable

	Over the past three months						Over the next three months					
	– –	–	º	+	+ +	N/A[(2)]	– –	–	º	+	+ +	N/A[(2)]
a) Retail funding												
Short-term deposits (up to one year)			3	2					4	1		
Long-term (more than one year) deposits and other retail funding instruments			5						5			
b) Inter-bank unsecured money market												
Very short term money market (up to 1 week)			5						5			
Short-term money market (more than 1 week)			5						5			
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)		1	3	1				1	3	1		
d) Securitisation [(4)]												
Securitisation of corporate loans		1	4					1	4			
Securitisation of loans for house purchase			5						5			
e) Ability to transfer credit risk off balance sheet [(5)]												
Ability to transfer credit risk off balance sheet		1	3			1		1	3			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.

Ad-hoc questions on the impact of the Capital Requirements Regulation / Capital Requirements Directive IV (CRR/CRD IV) and other specific regulatory or supervisory actions relating to capital, leverage or liquidity requirements

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, leverage or liquidity requirements(*), have impacted, or will impact, on your lending policies (via the actions taken to adjust your bank's capital, leverage or liquidity position and the potential impact on funding conditions).

2. In connection with the new regulatory or supervisory actions, has your bank:
– increased / decreased total assets
– 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
Total assets		2	3					2	2	1		
Of which: Liquid assets[1]	1		4				1		3	1		
Risk-weigthed assets	1	2	1		1		1	1	1	2		
Of which: Average loans		3	2					2	3			
Riskier loans	1	2	1	1			1	1	2	1		
Capital	1		2	2			1	1	2	1		
Of which: Retained earnings			2	2		1			3	1		1
Capital issuance[2]			3	1		1			4			1
Impact on your bank's funding conditions	1	1	3				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 resulting 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) Liquid assets should be defined as freely transferable assets that can be converted quickly into cash in private markets within a short time frame and without significant loss in value, in line with the European Commission Delegated Act of 10.10.2014 to supplement Regulation (EU) 575/2013 with regard to liquidity coverage requirement for Credit Institutions (C (2014) 7232 final).
(2) Capital issuance 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 / 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 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	1
	o	3	5	4	4
	+	2			
	++				
Over the next six months	--				
	-			1	1
	o	5	5	4	4
	+				
	++				

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	--				
	-				
	o	2	3	4	4
	+	3	2	1	1
	++				
Over the next six months	--				
	-				
	o	5	5	5	5
	+				
	++				

(*) 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 resulting from from the comprehensive assessment 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 questions on the targeted longer-term refinancing operations (TLTROS).

These Ad-hoc questions are aimed at gauging the impact of the targeted longer-term refinancing operations (TLTROs) conducted by the Eurosystem between September 2014 and June 2016.

Please answer all questions, even if you did not participate past LTROs and have not yet decided whether to participate in the future LTROs to be carried out until june 2016.

For questions 5 and 6: please use the category "N/A" in the left-hand panel only if you did not participate in any of the past TLRTOs. In addition, please use the category "N/A" in the right-hand panel only if you have decided not to participate in any future TLRTOs or if you do not have any business / exposure in this category.

Please consider yourself as having participated (or assume that you will participate) if you have received (or receive) funds under the conditions set by the ECB, even if indirectly via participation in a TLRTO group.

4. Did your bank participate in the most recent TLTRO? And does your bank intend to participate in the future TLTROs? Please explain the reasons behind your decisions.

a) Participation

	Yes	No	Currently undecided about participation
In the most recent TLTRO	2	3	
In the future TLTROs	2	2	1

b) Reasons

Please choose the category which applies most:

If your bank participated, intends to participate:

	Attractive TLTRO conditions (profitability motive)	Precautionary motive (to reduce current and / or prevent future funding difficulties)	To enhance the fulfilment of regulatory liquidity requirements(1)	Reduction of uncertainty regarding the fulfillment of regulatory requirements(2)
In the most recent TLTRO			2	
In the future TLTROs	2		1	

If your bank did not participate, does not intend to participate:

	No funding constraints	Concerns about insufficient loan demand(3)	Capital constraints	Collateral constraints	Concerns about market stigma	Cost of holding liquidity due to negative ECB deposit facility rate	Funding sought via ABSPP and / or CBPP3
In the most recent TLTRO		1				1	
In the future TLTROs						1	

(1) The long-term TLTRO funds may enhance the fulfilment of the net stable funding ratio.

(2) Following the comprehensive assessment.

(3) This includes concerns about the fulfilment of the required TLTRO net lending benchmark.

5. For which purposes did or will your bank use funds obtained from the past TLTROs? For which purposes does your bank intend to use funds obtained from future TLTROs?

	Past TLTROs				Future TLTROs			
	Have contributed or will contribute considerably to this purpose	Have contributed or will contribute somewhat to this purpose	Have had or will have basically no impact	N/A[1]	Will or would increase considerably	Will or would contribute somewhat to this purpose	Will or would basically have no impact	N/A[2]
For refinancing								
For substituting deposit shortfalls		1	4			1	2	2
For substituting maturing debt		1	4			1	2	2
For substituting interbank lending		3	2			1	2	2
For substituting other Eurosystem liquidity operations[3]	5				2		1	2
For granting loans								
Loans to non-financial corporations		3	2			3		2
Loans to households for house purchase		2	3			3		2
Consumer credit and other lending to households		2	3			3		2
For purchasing assets								
Domestic sovereign bonds		1	4			1	2	2
Other financial assets[4]			5				3	2

(1) Please use the category "N/A" only if you did not participate in the initial September and December 2014 TLTROs or if you do not have any business / exposure in this category.

(2) Please use the category "N/A" only if you have decided not to participate in the additional TLTROs or if you do not have any business / exposure in this category.

(3) This includes the replacement of the three-year LTRO funds.

4) "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.

6. Did or will the past TLTROs improve your financial situation in the following areas and did or will this have an impact on your lending behaviour? Will the future TLTROs improve your financial situation in the following areas and, if so will this have an impact on your lending behaviour?

a) Financial situation of your bank

	Past TLTROs				Future TLTROs			
	Have improved or will improve considerably	Have improved or will improve somewhat	Have had or will have basically no impact	N/A[1]	Will or would increase considerably	Will or would improve somewhat	Will or would basically have no impact	N/A[2]
Your liquidity position		2	3			1	2	2
Your market financing conditions		1	4			1	2	2
Your ability to improve your profitability		1	4			1	2	2
Your ability to improve your capital position (via retained earnings)			5				3	2
	Have decreased or will decrease considerably	Have decreased or will decrease somewhat	Have had or will have basically no impact	N/A[1]	Will or would decrease considerably	Will or would decrease somewhat	Will or would basically have no impact	N/A[2]
Your need to deleverage[3]		1	4			1	2	2

b) Impact on your bank's credit standards and terms and conditions

	Past TLTROs				Future TLTROs			
	Have contributed or will contribute considerably to easing credit standards / terms and conditions	Have contributed or will contribute somewhat to easing credit standards / terms and conditions	Have had or will have basically no impact on credit standards / terms and conditions	N/A(1)	Will or would contribute considerably to easing credit standards / terms and conditions	Will or would contribute somewhat to easing credit standards / terms and conditions	Will or would have basically no impact on credit standards / terms and conditions	N/A(2)
Credit standards								
On loans to enterprises		3	2			1	2	2
On loans to households for house purchase		1	4			1	2	2
On consumer credit and other lending to households		1	4			1	2	2
Terms and conditions								
On loans to enterprises		5				3		2
On loans to households for house purchase		3	2			3		2
On consumer credit and other lending to households		3	2			3		2

(1) Please use the category "N/A" only if you did not participate in the most recent TLTROs or if you do not have any business / exposure in this category.

(2) Please use the category "N/A" only if you have decided not to participate in the additional TLTROs or if you do not have any business / exposure in this category.

(3) A decrease in your need to deleverage should be understood as a mitigation of pressures to reduce your asset side on account of funding or capital constraints.