

# Annex 1

## Results for the standard questions\*

### Loans or credit lines to enterprises

#### Question 1

Over the past three months, how have your bank's credit standards<sup>1</sup> as applied to the approval of loans or credit lines to enterprises<sup>2, 3, 4</sup> changed? Please note that we are asking about the change in credit standards, rather than about their level.

(in percentages, unless otherwise stated)

	Overall		Loans to small and medium-sized enterprises <sup>5</sup>		Loans to large enterprises <sup>5</sup>		Short-term loans <sup>6</sup>		Long-term loans <sup>6</sup>	
	Oct 19	Jan 20	Oct 19	Jan 20	Oct 19	Jan 20	Oct 19	Jan 20	Oct 19	Jan 20
Tightened considerably	0	1	0	0	0	1	0	0	0	1
Tightened somewhat	2	4	2	5	3	3	2	2	3	4
Remained basically unchanged	93	93	92	91	93	94	93	95	94	92
Eased somewhat	4	1	4	2	4	1	4	1	3	1
Eased considerably	0	2	0	0	0	2	0	2	0	2
NA <sup>7</sup>	0	0	2	2	1	0	1	1	0	0
Total	100	100	100	100	100	100	100	100	100	100
<b>Net percentage</b>	<b>-2</b>	<b>1</b>	<b>-2</b>	<b>2</b>	<b>-1</b>	<b>0</b>	<b>-2</b>	<b>-1</b>	<b>1</b>	<b>2</b>
Diffusion index	-1	0	-1	1	-1	-1	-1	-2	0	0
Mean	3.02	3.00	3.02	2.98	3.01	3.01	3.02	3.03	2.99	3.00
Number of banks responding	135	135	132	132	129	129	135	135	135	135

1) See Glossary for Credit standards.

2) See Glossary for Loans.

3) See Glossary for Credit line.

4) See Glossary for Enterprises.

5) See Glossary for Enterprise size.

6) See Glossary for Maturity.

7) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: The net percentage is defined as the difference between the sum of the percentages for "tightened considerably" and "tightened somewhat", and the sum of the percentages for "eased somewhat" and "eased considerably". The diffusion index is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options. The number of banks responding refers to all participating banks which have business in or exposure to the respective lending category.

\* Figures might not add up to 100 due to rounding

## Question 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?

(in percentages, unless otherwise stated)

	--	-	°	+	++	NA <sup>7</sup>	NetP		DI		Mean	
							Oct 19	Jan 20	Oct 19	Jan 20	Oct 19	Jan 20
<b>Overall</b>												
<b>A) Cost of funds and balance sheet constraints<sup>1</sup></b>												
Costs related to your bank's capital position <sup>2</sup>	0	4	94	0	0	1	4	4	2	2	2.96	2.96
Your bank's ability to access market financing <sup>3</sup>	0	0	96	0	0	3	0	0	0	0	3.00	3.00
Your bank's liquidity position	0	0	98	0	0	1	-3	0	-2	0	3.03	3.00
<b>B) Pressure from competition</b>												
Competition from other banks	0	0	90	8	0	2	-13	-9	-7	-4	3.13	3.09
Competition from non-banks <sup>4</sup>	0	0	96	2	0	2	-2	-2	-1	-1	3.02	3.02
Competition from market financing	0	0	96	2	0	2	0	-2	0	-1	3.00	3.02
<b>C) Perception of risk<sup>5</sup></b>												
General economic situation and outlook	1	10	89	0	0	0	7	11	4	6	2.93	2.89
Industry or firm-specific situation and outlook/borrower's creditworthiness <sup>6</sup>	1	8	92	0	0	0	8	8	4	4	2.92	2.91
Risk related to the collateral demanded	0	0	100	0	0	0	0	0	0	0	3.00	3.00
<b>D) Your bank's risk tolerance<sup>5</sup></b>												
Your bank's risk tolerance	1	0	99	0	0	0	-1	1	0	1	3.01	2.98
<b>Small and medium-sized enterprises</b>												
<b>A) Cost of funds and balance sheet constraints<sup>1</sup></b>												
Costs related to your bank's capital position <sup>2</sup>	0	2	95	0	0	2	1	2	1	1	2.99	2.98
Your bank's ability to access market financing <sup>3</sup>	0	0	95	0	0	4	-1	0	0	0	3.01	3.00
Your bank's liquidity position	0	0	97	0	0	2	-4	0	-2	0	3.04	3.00
<b>B) Pressure from competition</b>												
Competition from other banks	0	0	88	8	0	3	-12	-8	-6	-4	3.12	3.09
Competition from non-banks <sup>4</sup>	0	0	96	0	0	3	0	0	0	0	3.00	3.00
Competition from market financing	0	0	97	0	0	3	0	0	0	0	3.00	3.00
<b>C) Perception of risk<sup>5</sup></b>												
General economic situation and outlook	0	9	89	0	0	2	5	9	3	5	2.94	2.90
Industry or firm-specific situation and outlook/borrower's creditworthiness <sup>6</sup>	0	8	91	0	0	2	8	8	4	4	2.92	2.92
Risk related to the collateral demanded	0	0	98	0	0	2	0	0	0	0	3.00	3.00
<b>D) Your bank's risk tolerance<sup>5</sup></b>												
Your bank's risk tolerance	0	2	97	0	0	2	-1	2	-1	1	3.01	2.98

	--	-	°	+	++	NA <sup>7</sup>	NetP		DI		Mean	
							Oct 19	Jan 20	Oct 19	Jan 20	Oct 19	Jan 20
<b>Large enterprises</b>												
<b>A) Cost of funds and balance sheet constraints<sup>1</sup></b>												
Costs related to your bank's capital position <sup>2</sup>	0	3	95	0	0	2	5	3	3	2	2.95	2.97
Your bank's ability to access market financing <sup>3</sup>	0	0	96	0	0	3	0	0	0	0	3.00	3.00
Your bank's liquidity position	0	0	98	0	0	2	-2	0	-1	0	3.02	3.00
<b>B) Pressure from competition</b>												
Competition from other banks	0	0	89	9	0	2	-9	-9	-5	-5	3.09	3.09
Competition from non-banks <sup>4</sup>	0	0	96	2	0	2	-2	-2	-1	-1	3.02	3.02
Competition from market financing	0	0	96	2	0	2	0	-2	0	-1	3.00	3.02
<b>C) Perception of risk<sup>5</sup></b>												
General economic situation and outlook	1	9	90	0	0	0	6	10	3	5	2.94	2.90
Industry or firm-specific situation and outlook/borrower's creditworthiness <sup>6</sup>	1	7	92	0	0	0	8	8	4	4	2.92	2.92
Risk related to the collateral demanded	0	0	100	0	0	0	0	0	0	0	3.00	3.00
<b>D) Your bank's risk tolerance<sup>5</sup></b>												
Your bank's risk tolerance	1	0	99	0	0	0	1	1	0	1	2.99	2.98

1) See Glossary for 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) See Glossary for Non-banks.

5) See Glossary for 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".

7) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: The net percentage (NetP) is defined as the difference between the sum of banks responding "--" (contributed considerably to tightening) and "-" (contributed somewhat to tightening), and the sum of banks responding "+" (contributed somewhat to easing) and "++" (contributed considerably to easing). "°" means "contributed to basically unchanged credit standards". The diffusion index (DI) is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options.

### Question 3

Over the past three months, how have your bank's terms and conditions<sup>1</sup> for new loans or credit lines to enterprises changed?

(in percentages, unless otherwise stated)

	--	-	°	+	++	NA <sup>6</sup>	NetP		DI		Mean	
							Oct 19	Jan 20	Oct 19	Jan 20	Oct 19	Jan 20
<b>Overall</b>												
<b>A) Overall terms and conditions<sup>1</sup></b>												
Overall terms and conditions	0	6	89	5	0	0	3	0	2	0	2.97	3.00
<b>B) Margins</b>												
Your bank's margin on average loans <sup>2</sup>	0	5	84	11	0	0	-2	-6	-1	-3	3.02	3.06
Your bank's margin on riskier loans	1	5	90	4	0	1	8	2	4	2	2.92	2.97
<b>C) Other conditions and terms</b>												
Non-interest rate charges <sup>3</sup>	0	3	97	0	0	0	1	3	0	1	2.99	2.97
Size of the loan or credit line	0	2	94	3	0	0	-3	-1	-1	0	3.03	3.01
Collateral <sup>4</sup> requirements	0	1	99	0	0	0	-1	1	0	1	3.01	2.99
Loan covenants <sup>5</sup>	0	1	96	2	0	1	-4	-1	-2	-1	3.04	3.01
Maturity	0	1	98	1	0	0	0	-1	0	0	3.00	3.01
<b>Small and medium-sized enterprises</b>												
<b>A) Overall terms and conditions<sup>1</sup></b>												
Overall terms and conditions	0	4	91	3	0	2	3	1	2	1	2.97	2.99
<b>B) Margins</b>												
Your bank's margin on average loans <sup>2</sup>	0	4	85	9	0	2	-2	-5	-1	-2	3.02	3.05
Your bank's margin on riskier loans	1	5	91	1	0	2	9	4	4	3	2.91	2.95
<b>C) Other conditions and terms</b>												
Non-interest rate charges <sup>3</sup>	0	2	96	0	0	2	0	2	0	1	3.00	2.98
Size of the loan or credit line	0	1	96	1	0	2	-1	0	0	0	3.01	3.00
Collateral <sup>4</sup> requirements	0	2	96	0	0	2	0	2	0	1	3.00	2.98
Loan covenants <sup>5</sup>	0	0	95	2	0	2	-2	-2	-1	-1	3.02	3.02
Maturity	0	0	97	1	0	2	-1	-1	-1	-1	3.01	3.01
<b>Large enterprises</b>												
<b>A) Overall terms and conditions<sup>1</sup></b>												
Overall terms and conditions	0	4	91	5	0	0	0	-1	0	-1	3.00	3.01
<b>B) Margins</b>												
Your bank's margin on average loans <sup>2</sup>	0	5	83	11	0	0	-7	-6	-4	-3	3.08	3.06
Your bank's margin on riskier loans	1	5	89	4	0	0	4	2	2	1	2.96	2.97
<b>C) Other conditions and terms</b>												
Non-interest rate charges <sup>3</sup>	0	2	98	0	0	0	-4	1	-2	1	3.05	2.99
Size of the loan or credit line	1	2	95	2	0	0	-6	0	-3	1	3.06	2.99
Collateral <sup>4</sup> requirements	0	2	95	2	0	0	-5	0	-3	0	3.05	3.00
Loan covenants <sup>5</sup>	0	1	95	2	0	1	-6	-1	-3	0	3.06	3.01
Maturity	0	1	95	3	0	0	-5	-2	-3	-1	3.05	3.02

1) See Glossary for Credit terms and conditions.

2) See Glossary for Loan margin/spread over a relevant market reference rate.

3) See Glossary for Non-interest rate charges.

4) See Glossary for Collateral.

5) See Glossary for Covenant.

6) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: The net percentage (NetP) is defined as the difference between the sum of banks responding "--" (contributed considerably to tightening) and "-" (contributed somewhat to tightening), and the sum of banks responding "+" (contributed somewhat to easing) and "++" (contributed considerably to easing). "°" means "contributed to keeping credit terms and conditions basically unchanged". The diffusion index (DI) is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options.

#### Question 4

Over the past three months, how have the following factors<sup>1</sup> affected your bank's credit terms and conditions as applied to new loans or credit lines to enterprises?

(in percentages, unless otherwise stated)

	--	-	°	+	++	NA <sup>2</sup>	NetP		DI		Mean	
							Oct 19	Jan 20	Oct 19	Jan 20	Oct 19	Jan 20
<b>Overall impact on your bank's credit terms and conditions</b>												
<b>A) Cost of funds and balance sheet constraints</b>												
Cost of funds and balance sheet constraints	0	8	91	0	0	1	8	7	4	4	3	2.93
<b>B) Pressure from competition</b>												
Pressure from competition	0	0	84	16	0	1	-11	-16	-6	-8	3	3.16
<b>C) Perception of risk</b>												
Perception of risk	1	5	94	0	0	0	6	6	3	3	3	2.94
<b>D) Your bank's risk tolerance</b>												
Your bank's risk tolerance	1	0	97	2	0	0	0	-2	0	-1	3	3.01
<b>Impact on your bank's margins on average loans</b>												
<b>A) Cost of funds and balance sheet constraints</b>												
Cost of funds and balance sheet constraints	0	8	91	0	0	1	7	8	4	4	3	2.92
<b>B) Pressure from competition</b>												
Pressure from competition	0	0	83	16	0	1	-16	-16	-8	-8	3	3.16
<b>C) Perception of risk</b>												
Perception of risk	1	4	95	0	0	0	5	4	2	3	3	2.95
<b>D) Your bank's risk tolerance</b>												
Your bank's risk tolerance	1	0	97	2	0	0	1	-2	0	-1	3	3.01
<b>Impact on your bank's margins on riskier loans</b>												
<b>A) Cost of funds and balance sheet constraints</b>												
Cost of funds and balance sheet constraints	0	5	93	0	0	1	6	4	3	2	3	2.96
<b>B) Pressure from competition</b>												
Pressure from competition	0	0	91	7	0	2	-4	-7	-2	-3	3	3.07
<b>C) Perception of risk</b>												
Perception of risk	1	5	93	1	0	1	9	5	5	3	3	2.94
<b>D) Your bank's risk tolerance</b>												
Your bank's risk tolerance	1	1	97	0	0	1	2	2	1	1	3	2.98

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

2) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: The net percentage (NetP) is defined as the difference between the sum of banks responding "--" (contributed considerably to tightening) and "-" (contributed somewhat to tightening), and the sum of banks responding "+" (contributed somewhat to easing) and "++" (contributed considerably to easing). "°" means "contributed to keeping credit terms and conditions basically unchanged". The diffusion index (DI) is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options.

## Question 5

Over the past three months (apart from normal seasonal fluctuations), has the share of enterprise loan applications<sup>1</sup> that were completely rejected<sup>2</sup> by your bank increased, remained unchanged or decreased (loan volume, relative to the total volume of loan applications in that loan category)?

(in percentages, unless otherwise stated)

	Share of rejected applications	
	Oct 19	Jan 20
Decreased considerably	0	0
Decreased somewhat	1	1
Remained basically unchanged	87	88
Increased somewhat	8	10
Increased considerably	0	0
NA <sup>3</sup>	3	1
Total	100	100
<b>Net percentage</b>	<b>7</b>	<b>9</b>
Diffusion index	4	4
Mean	3.07	3.09
Number of banks responding	135	135

1) See Glossary for Loan application.

2) See Glossary for Loan rejection.

3) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: The net percentage is defined as the difference between the sum of banks responding "increased considerably" and "increased somewhat", and the sum of banks responding "decreased somewhat" and "decreased considerably". The diffusion index is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options. The number of banks responding refers to all participating banks which have business in or exposure to the respective lending category.

## Question 6

Over the past three months (apart from normal seasonal fluctuations), how has the demand for loans<sup>1</sup> or credit lines<sup>2</sup> 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.

(in percentages, unless otherwise stated)

	Overall		Loans to small and medium-sized enterprises		Loans to large enterprises		Short-term loans		Long-term loans	
	Oct 19	Jan 20	Oct 19	Jan 20	Oct 19	Jan 20	Oct 19	Jan 20	Oct 19	Jan 20
	Decreased considerably	0	0	0	0	0	0	0	0	0
Decreased somewhat	11	19	9	16	15	20	12	14	13	19
Remained basically unchanged	76	69	78	76	74	71	79	75	71	68
Increased somewhat	13	11	11	6	10	8	4	10	16	13
Increased considerably	0	0	0	0	0	1	4	0	0	0
NA <sup>3</sup>	0	0	2	2	1	0	1	1	0	0
Total	100	100	100	100	100	100	100	100	100	100
<b>Net percentage</b>	<b>1</b>	<b>-8</b>	<b>2</b>	<b>-9</b>	<b>-5</b>	<b>-10</b>	<b>-5</b>	<b>-3</b>	<b>3</b>	<b>-6</b>
Diffusion index	1	-4	1	-5	-2	-5	-1	-2	1	-3
Mean	3.01	2.92	3.03	2.91	2.95	2.90	2.99	2.97	3.03	2.94
Number of banks responding	135	135	132	132	129	129	135	135	135	135

1) See Glossary for Demand for loans.

2) See Glossary for Credit line.

3) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: The net percentage is defined as the difference between the sum of banks responding "increased considerably" and "increased somewhat", and the sum of banks responding "decreased somewhat" and "decreased considerably". The diffusion index is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options. The number of banks responding refers to all participating banks which have business in or exposure to the respective lending category.

## Question 7

Over the past three months, how have the following factors affected the overall demand for loans or credit lines to enterprises?

(in percentages, unless otherwise stated)

	--	-	°	+	++	NA <sup>2</sup>	NetP		DI		Mean	
							Oct 19	Jan 20	Oct 19	Jan 20	Oct 19	Jan 20
<b>A) Financing needs/underlying drivers or purpose of loan demand</b>												
Fixed investment	0	11	78	11	0	0	2	-1	1	0	3.03	2.99
Inventories and working capital	0	6	86	6	0	1	-5	0	-2	0	2.96	3.00
Mergers/acquisitions and corporate restructuring	1	2	85	11	0	1	9	9	5	4	3.09	3.08
General level of interest rates	0	0	80	20	0	0	10	20	5	10	3.10	3.20
Debt refinancing/restructuring and renegotiation <sup>1</sup>	0	3	90	7	0	0	1	4	0	2	3.01	3.04
<b>B) Use of alternative finance</b>												
Internal financing	0	8	90	3	0	0	-4	-5	-2	-2	2.96	2.95
Loans from other banks	0	4	91	5	0	0	-4	0	-2	0	2.96	3.00
Loans from non-banks	0	4	90	6	0	0	-5	2	-2	1	2.95	3.02
Issuance/redemption of debt securities	0	5	88	1	0	6	-3	-4	-2	-2	2.97	2.95
Issuance/redemption of equity	0	1	92	0	0	7	-1	-1	-1	-1	2.99	2.99

1) See Glossary for Debt refinancing/restructuring and renegotiation.

2) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: The net percentage (NetP) is defined as the difference between the sum of banks responding "++" (contributed considerably to higher demand) and "+" (contributed somewhat to higher demand), and the sum of banks responding "-" (contributed somewhat to lower demand) and "--" (contributed considerably to lower demand). "°" means "contributed to keeping demand basically unchanged". The diffusion index (DI) is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options.

### Question 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.

(in percentages, unless otherwise stated)

	Overall		Loans to small and medium-sized enterprises		Loans to large enterprises		Short-term loans		Long-term loans	
	Oct 19	Jan 20	Oct 19	Jan 20	Oct 19	Jan 20	Oct 19	Jan 20	Oct 19	Jan 20
Tighten considerably	0	0	0	0	0	0	0	0	0	0
Tighten somewhat	4	5	8	4	3	4	3	4	5	6
Remain basically unchanged	93	89	88	92	92	89	92	91	91	87
Ease somewhat	3	5	3	3	4	7	4	5	4	7
Ease considerably	0	0	0	0	0	0	0	0	0	0
NA <sup>1</sup>	0	0	2	2	1	0	1	1	0	0
Total	100	100	100	100	100	100	100	100	100	100
<b>Net percentage</b>	<b>1</b>	<b>0</b>	<b>5</b>	<b>1</b>	<b>-1</b>	<b>-3</b>	<b>-2</b>	<b>-1</b>	<b>1</b>	<b>0</b>
Diffusion index	0	0	3	1	0	-1	-1	-1	1	0
Mean	2.99	3.00	2.95	2.99	3.01	3.03	3.02	3.01	2.99	3.00
Number of banks responding	135	135	132	132	129	129	135	135	135	135

1) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: The net percentage is defined as the difference between the sum of the percentages for "tighten considerably" and "tighten somewhat", and the sum of the percentages for "ease somewhat" and "ease considerably". The diffusion index is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options. The number of banks responding refers to all participating banks which have business in or exposure to the respective lending category.

### Question 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.

(in percentages, unless otherwise stated)

	Overall		Loans to small and medium-sized enterprises		Loans to large enterprises		Short-term loans		Long-term loans	
	Oct 19	Jan 20	Oct 19	Jan 20	Oct 19	Jan 20	Oct 19	Jan 20	Oct 19	Jan 20
Decrease considerably	0	1	0	1	0	0	0	0	0	1
Decrease somewhat	8	12	7	12	10	14	8	5	10	15
Remain basically unchanged	83	83	82	82	86	84	84	90	81	82
Increase somewhat	9	4	9	4	4	2	7	5	9	3
Increase considerably	0	0	0	0	0	0	0	0	0	0
NA <sup>1</sup>	0	0	2	2	1	0	1	1	0	0
Total	100	100	100	100	100	100	100	100	100	100
<b>Net percentage</b>	<b>1</b>	<b>-9</b>	<b>1</b>	<b>-9</b>	<b>-6</b>	<b>-11</b>	<b>-1</b>	<b>0</b>	<b>-1</b>	<b>-13</b>
Diffusion index	1	-5	1	-5	-3	-6	0	0	0	-7
Mean	3.01	2.90	3.02	2.90	2.94	2.89	2.99	3.00	2.99	2.86
Number of banks responding	135	135	132	132	129	129	135	135	135	135

1) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: The net percentage is defined as the difference between the sum of the percentages for "increase considerably" and "increase somewhat", and the sum of the percentages for "decrease somewhat" and "decrease considerably". The diffusion index is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options. The number of banks responding refers to all participating banks which have business in or exposure to the respective lending category.

## Loans to households

### Question 10

Over the past three months, how have your bank's credit standards<sup>1</sup> as applied to the approval of loans<sup>2</sup> to households<sup>3</sup> changed? Please note that we are asking about the change in credit standards, rather than about their level.

(in percentages, unless otherwise stated)

	Loans for house purchase		Consumer credit and other lending <sup>4</sup>	
	Oct 19	Jan 20	Oct 19	Jan 20
Tightened considerably	0	1	0	1
Tightened somewhat	3	6	4	4
Remained basically unchanged	92	88	94	93
Eased somewhat	5	5	2	2
Eased considerably	0	0	0	0
NA <sup>5</sup>	0	0	0	0
Total	100	100	100	100
<b>Net percentage</b>	<b>-2</b>	<b>1</b>	<b>3</b>	<b>3</b>
Diffusion index	-1	1	2	2
Mean	3.02	2.98	2.96	2.96
Number of banks responding	131	131	136	136

1) See Glossary for Credit standards.

2) See Glossary for Loans.

3) See Glossary for Households.

4) See Glossary for Consumer credit and other lending.

5) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: The net percentage is defined as the difference between the sum of the percentages for "tightened considerably" and "tightened somewhat", and the sum of the percentages for "eased somewhat" and "eased considerably". The diffusion index is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options. The number of banks responding refers to all participating banks which have business in or exposure to the respective lending category.

## Question 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?

(in percentages, unless otherwise stated)

	--	-	°	+	++	NA <sup>6</sup>	NetP		DI		Mean	
							Oct 19	Jan 20	Oct 19	Jan 20	Oct 19	Jan 20
<b>A) Cost of funds and balance sheet constraints<sup>1</sup></b>												
Cost of funds and balance sheet constraints	0	0	99	0	0	1	0	0	0	0	3.00	3.00
<b>B) Pressure from competition</b>												
Competition from other banks	0	0	94	5	0	1	-6	-5	-3	-2	3.06	3.05
Competition from non-banks <sup>2</sup>	0	0	96	0	3	1	-3	-3	-3	-3	3.05	3.05
<b>C) Perception of risk<sup>3</sup></b>												
General economic situation and outlook	0	2	95	3	0	0	-1	-1	0	0	3.01	3.01
Housing market prospects, including expected house price developments <sup>4</sup>	0	0	97	3	0	0	-2	-3	-1	-1	3.02	3.03
Borrower's creditworthiness <sup>5</sup>	0	0	97	3	0	0	-4	-3	-2	-1	3.04	3.03
<b>D) Your bank's risk tolerance<sup>3</sup></b>												
Your bank's risk tolerance	1	3	93	3	0	0	2	1	1	1	2.98	2.98

1) See Glossary for Cost of funds and balance sheet constraints.

2) See Glossary for Non-banks.

3) See Glossary for Perception of risk and risk tolerance.

4) See Glossary for 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".

6) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: The net percentage (NetP) is defined as the difference between the sum of banks responding "--" (contributed considerably to tightening) and "+" (contributed somewhat to tightening), and the sum of banks responding "-" (contributed somewhat to easing) and "++" (contributed considerably to easing). "°" means "contributed to basically unchanged credit standards". The diffusion index (DI) is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options.

## Question 12

Over the past three months, how have your bank's terms and conditions<sup>1</sup> for new loans to households for house purchase changed?

(in percentages, unless otherwise stated)

	--	-	°	+	++	NA <sup>6</sup>	NetP		DI		Mean	
							Oct 19	Jan 20	Oct 19	Jan 20	Oct 19	Jan 20
<b>A) Overall terms and conditions</b>												
Overall terms and conditions	0	7	88	5	0	0	3	1	1	1	2.97	2.99
<b>B) Margins</b>												
Your bank's loan margin on average loans <sup>2</sup>	0	11	66	20	3	0	3	-12	1	-7	2.97	3.15
Your bank's loan margin on riskier loans	1	7	84	4	3	1	14	2	7	0	2.86	3.00
<b>C) Other terms and conditions</b>												
Collateral <sup>3</sup> requirements	0	1	99	0	0	0	2	1	1	0	2.98	2.99
"Loan-to-value" ratio <sup>4</sup>	1	3	96	0	0	0	2	4	1	2	2.98	2.95
Other loan size limits	0	0	100	0	0	0	1	0	0	0	2.99	3.00
Maturity	1	1	98	0	0	0	0	1	0	1	3.00	2.98
Non-interest rate charges <sup>5</sup>	0	1	97	1	0	0	-2	0	-1	0	3.02	3.00

1) See Glossary for Credit terms and conditions.

2) See Glossary for Loan margin/spread over a relevant market reference rate.

3) See Glossary for Collateral.

4) See Glossary for Loan-to-value ratio.

5) See Glossary for Non-interest rate charges.

6) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: The net percentage (NetP) is defined as the difference between the sum of banks responding "--" (tightened considerably) and "-" (tightened somewhat), and the sum of banks responding "+" (eased somewhat) and "++" (eased considerably). "°" means "remained basically unchanged". The diffusion index (DI) is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options.

### Question 13

Over the past three months, how have the following factors<sup>1</sup> affected your bank's credit terms and conditions as applied to new loans to households for house purchase?

(in percentages, unless otherwise stated)

	--	-	°	+	++	NA <sup>2</sup>	NetP		DI		Mean	
							Oct 19	Jan 20	Oct 19	Jan 20	Oct 19	Jan 20
<b>Overall impact on your bank's credit terms and conditions</b>												
<b>A) Cost of funds and balance sheet constraints</b>												
Cost of funds and balance sheet constraints	0	4	95	1	0	0	8	3	5	2	2.91	2.97
<b>B) Pressure from competition</b>												
Pressure from competition	0	1	88	10	0	1	-15	-9	-7	-5	3.15	3.09
<b>C) Perception of risk</b>												
Perception of risk	0	5	92	3	0	0	-3	2	-1	1	3.03	2.98
<b>D) Your bank's risk tolerance</b>												
Your bank's risk tolerance	0	4	96	0	0	0	0	4	0	2	3.00	2.96
<b>Impact on your bank's margins on average loans</b>												
<b>A) Cost of funds and balance sheet constraints</b>												
Cost of funds and balance sheet constraints	0	4	95	0	0	0	11	4	6	2	2.87	2.96
<b>B) Pressure from competition</b>												
Pressure from competition	0	2	79	18	0	1	-14	-16	-7	-8	3.14	3.16
<b>C) Perception of risk</b>												
Perception of risk	0	3	94	3	0	0	-3	0	-1	0	3.03	3.00
<b>D) Your bank's risk tolerance</b>												
Your bank's risk tolerance	0	1	99	0	0	0	0	1	0	1	3.00	2.99
<b>Impact on your bank's margins on riskier loans</b>												
<b>A) Cost of funds and balance sheet constraints</b>												
Cost of funds and balance sheet constraints	0	6	93	0	0	1	9	6	5	3	2.91	2.94
<b>B) Pressure from competition</b>												
Pressure from competition	0	2	90	7	0	2	4	-5	2	-3	2.96	3.05
<b>C) Perception of risk</b>												
Perception of risk	0	3	96	0	0	1	2	3	1	2	2.98	2.97
<b>D) Your bank's risk tolerance</b>												
Your bank's risk tolerance	0	3	96	0	0	1	2	3	1	1	2.98	2.97

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

2) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: The net percentage (NetP) is defined as the difference between the sum of banks responding "--" (contributed considerably to tightening) and "-" (contributed somewhat to tightening), and the sum of banks responding "+" (contributed somewhat to easing) and "++" (contributed considerably to easing). "" means "contributed to keeping credit terms and conditions basically unchanged". The diffusion index (DI) is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options.

### Question 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?

(in percentages, unless otherwise stated)

	--	-	°	+	++	NA <sup>2</sup>	NetP		DI		Mean	
							Oct 19	Jan 20	Oct 19	Jan 20	Oct 19	Jan 20
<b>A) Cost of funds and balance sheet constraints</b>												
Cost of funds and balance sheet constraints	0	1	98	0	0	1	0	0	0	0	3.00	3.00
<b>B) Pressure from competition</b>												
Competition from other banks	0	0	99	1	0	1	-1	-1	0	0	3.01	3.01
Competition from non-banks	0	0	99	0	0	1	0	0	0	0	3.00	3.00
<b>C) Perception of risk</b>												
General economic situation and outlook	0	2	96	1	0	0	2	1	1	1	2.98	2.99
Creditworthiness of consumers <sup>1</sup>	0	2	94	4	0	0	-1	-1	0	-1	3.01	3.01
Risk on the collateral demanded	0	0	95	0	0	5	0	0	0	0	3.00	3.00
<b>D) Your bank's risk tolerance</b>												
Your bank's risk tolerance	0	3	95	2	0	0	1	1	1	1	2.99	2.99

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".

2) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: The net percentage (NetP) is defined as the difference between the sum of banks responding "--" (contributed considerably to tightening) and "-" (contributed somewhat to tightening), and the sum of banks responding "+" (contributed somewhat to easing) and "++" (contributed considerably to easing). "°" means "contributed to basically unchanged credit standards". The diffusion index (DI) is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options.

## Question 15

Over the past three months, how have your bank's terms and conditions for new consumer credit and other lending to households changed?

(in percentages, unless otherwise stated)

	--	-	°	+	++	NA <sup>1</sup>	NetP		DI		Mean	
							Oct 19	Jan 20	Oct 19	Jan 20	Oct 19	Jan 20
<b>A) Overall terms and conditions</b>												
Overall terms and conditions	0	3	89	8	0	0	1	-6	1	-3	2.99	3.05
<b>B) Margins</b>												
Your bank's loan margin on average loans	0	4	82	14	0	0	-2	-11	-1	-5	3.02	3.11
Your bank's loan margin on riskier loans	1	3	94	2	0	0	0	2	0	2	3.00	2.97
<b>C) Other terms and conditions</b>												
Collateral requirements	0	2	93	0	0	5	2	2	1	1	2.98	2.98
Size of the loan	0	2	98	0	0	0	0	2	0	1	3.00	2.98
Maturity	0	0	100	0	0	0	-1	0	0	0	3.01	3.00
Non-interest rate charges	0	0	99	0	0	0	-1	0	0	0	3.01	3.00

1) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: The net percentage (NetP) is defined as the difference between the sum of banks responding "--" (tightened considerably) and "-" (tightened somewhat), and the sum of banks responding "+" (eased somewhat) and "++" (eased considerably). "°" means "remained basically unchanged". The diffusion index (DI) is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options.

## Question 16

Over the past three months, how have the following factors<sup>1</sup> affected your bank's credit terms and conditions as applied to new consumer credit and other lending to households?

(in percentages, unless otherwise stated)

	--	-	°	+	++	NA <sup>2</sup>	NetP		DI		Mean	
							Oct 19	Jan 20	Oct 19	Jan 20	Oct 19	Jan 20
<b>Overall impact on your bank's credit terms and conditions</b>												
<b>A) Cost of funds and balance sheet constraints</b>												
Cost of funds and balance sheet constraints	0	2	98	0	0	0	3	1	2	1	2.97	2.99
<b>B) Pressure from competition</b>												
Pressure from competition	0	0	93	6	0	1	-4	-6	-2	-3	3.04	3.07
<b>C) Perception of risk</b>												
Perception of risk	0	3	93	4	0	0	0	-1	0	0	3.00	3.01
<b>D) Your bank's risk tolerance</b>												
Your bank's risk tolerance	0	2	98	0	0	0	2	2	1	1	2.98	2.98
<b>Impact on your bank's margins on average loans</b>												
<b>A) Cost of funds and balance sheet constraints</b>												
Cost of funds and balance sheet constraints	0	2	98	0	0	0	3	1	2	1	2.97	2.99
<b>B) Pressure from competition</b>												
Pressure from competition	0	0	92	7	0	1	-6	-7	-3	-4	3.06	3.08
<b>C) Perception of risk</b>												
Perception of risk	0	2	94	4	0	0	-4	-2	-2	-1	3.04	3.02
<b>D) Your bank's risk tolerance</b>												
Your bank's risk tolerance	0	1	99	0	0	0	1	1	1	1	2.99	2.99
<b>Impact on your bank's margins on riskier loans</b>												
<b>A) Cost of funds and balance sheet constraints</b>												
Cost of funds and balance sheet constraints	1	2	97	0	0	0	1	3	0	2	2.99	2.97
<b>B) Pressure from competition</b>												
Pressure from competition	1	0	96	2	0	1	-4	-1	-2	0	3.04	3.00
<b>C) Perception of risk</b>												
Perception of risk	1	1	98	0	0	0	1	2	1	1	2.99	2.97
<b>D) Your bank's risk tolerance</b>												
Your bank's risk tolerance	1	1	98	0	0	0	2	2	1	1	2.98	2.97

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

2) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: The net percentage (NetP) is defined as the difference between the sum of banks responding "--" (contributed considerably to tightening) and "-" (contributed somewhat to tightening), and the sum of banks responding "+" (contributed somewhat to easing) and "++" (contributed considerably to easing). "" means "contributed to keeping credit terms and conditions basically unchanged". The diffusion index (DI) is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options.

### Question 17

Over the past three months (apart from normal seasonal fluctuations), has the share of household loan applications<sup>1</sup> that were completely rejected<sup>2</sup> by your bank increased, remained unchanged or decreased (loan volume, relative to the total volume of loan applications in that loan category)?

(in percentages, unless otherwise stated)

	Loans for house purchase		Consumer credit and other lending	
	Oct 19	Jan 20	Oct 19	Jan 20
Decreased considerably	0	0	0	0
Decreased somewhat	2	3	0	2
Remained basically unchanged	92	89	92	93
Increased somewhat	5	7	7	4
Increased considerably	0	0	0	0
NA <sup>3</sup>	1	1	1	1
Total	100	100	100	100
<b>Net percentage</b>	<b>3</b>	<b>3</b>	<b>6</b>	<b>2</b>
Diffusion index	2	2	3	1
Mean	3.03	3.03	3.06	3.02
Number of banks responding	131	131	136	136

1) See Glossary for Loan application.

2) See Glossary for Loan rejection.

3) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: The net percentage is defined as the difference between the sum of banks responding "increased considerably" and "increased somewhat", and the sum of banks responding "decreased somewhat" and "decreased considerably". The diffusion index is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options. The number of banks responding refers to all participating banks which have business in or exposure to the respective lending category.

### Question 18

Over the past three months (apart from normal seasonal fluctuations), how has the demand for loans<sup>1</sup> 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.

(in percentages, unless otherwise stated)

	Loans for house purchase		Consumer credit and other lending	
	Oct 19	Jan 20	Oct 19	Jan 20
Decreased considerably	0	1	0	2
Decreased somewhat	8	6	4	2
Remained basically unchanged	70	60	84	82
Increased somewhat	23	29	11	13
Increased considerably	0	4	1	1
NA <sup>2</sup>	0	0	0	0
Total	100	100	100	100
<b>Net percentage</b>	<b>15</b>	<b>25</b>	<b>8</b>	<b>10</b>
Diffusion index	8	14	4	5
Mean	3.16	3.28	3.09	3.09
Number of banks responding	131	131	136	136

1) See Glossary for Demand for loans.

2) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: The net percentage is defined as the difference between the sum of banks responding "increased considerably" and "increased somewhat", and the sum of banks responding "decreased somewhat" and "decreased considerably". The diffusion index is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options. The number of banks responding refers to all participating banks which have business in or exposure to the respective lending category.

## Question 19

Over the past three months, how have the following factors affected the demand for loans to households for house purchase?

(in percentages, unless otherwise stated)

	--	-	°	+	++	NA <sup>4</sup>	NetP		DI		Mean	
							Oct 19	Jan 20	Oct 19	Jan 20	Oct 19	Jan 20
<b>A) Financing needs/underlying drivers or purpose of loan demand</b>												
Housing market prospects, including expected house price developments	0	3	78	19	0	0	11	16	6	8	3.11	3.16
Consumer confidence <sup>1</sup>	1	1	85	13	0	0	3	10	1	4	3.03	3.09
General level of interest rates	0	1	67	27	4	0	29	31	16	18	3.32	3.35
Debt refinancing/restructuring and renegotiation <sup>2</sup>	0	1	91	9	0	0	4	8	2	4	3.04	3.08
Regulatory and fiscal regime of housing markets	1	0	91	6	2	0	-2	6	-1	3	2.98	3.06
<b>B) Use of alternative sources for housing finance</b>												
Internal finance of house purchase out of savings/down payment <sup>3</sup>	0	3	95	2	0	0	-1	-1	0	-1	2.99	2.99
Loans from other banks	0	5	93	0	0	2	-3	-5	-2	-3	2.97	2.95
Other sources of external finance	0	0	100	0	0	0	0	0	0	0	3.00	3.00

1) See Glossary for Consumer confidence.

2) See Glossary for Debt refinancing/restructuring and renegotiation.

3) See Glossary for Down payment.

4) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: The net percentage (NetP) is defined as the difference between the sum of banks responding "++" (contributed considerably to higher demand) and "+" (contributed somewhat to higher demand), and the sum of banks responding "-" (contributed somewhat to lower demand) and "--" (contributed considerably to lower demand). "°" means "contributed to keeping demand basically unchanged". The diffusion index (DI) is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options.

## Question 20

Over the past three months, how have the following factors affected the demand for consumer credit and other lending to households?

(in percentages, unless otherwise stated)

	--	-	°	+	++	NA <sup>2</sup>	NetP		DI		Mean	
							Oct 19	Jan 20	Oct 19	Jan 20	Oct 19	Jan 20
<b>A) Financing needs/underlying drivers or purpose of loan demand</b>												
Spending on durable consumer goods	0	4	82	14	0	0	2	10	1	5	3.02	3.10
Consumer confidence	0	1	86	13	0	0	12	12	6	6	3.12	3.12
General level of interest rates	0	0	83	17	0	0	18	17	9	9	3.18	3.17
Consumption expenditure financed through real-estate guaranteed loans <sup>1</sup>	0	0	91	0	0	9	0	0	0	0	3.00	3.00
<b>B) Use of alternative finance</b>												
Internal finance out of savings	0	2	96	2	0	0	1	0	0	0	3.01	3.00
Loans from other banks	0	1	99	0	0	0	-2	-1	-1	-1	2.98	2.99
Other sources of external finance	0	1	99	0	0	0	0	-1	0	-1	3.00	2.99

1) Consumption expenditure financed through real-estate guaranteed loans

2) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: The net percentage (NetP) is defined as the difference between the sum of banks responding "++" (contributed considerably to higher demand) and "+" (contributed somewhat to higher demand), and the sum of banks responding "-" (contributed somewhat to lower demand) and "--" (contributed considerably to lower demand). "°" means "contributed to keeping demand basically unchanged". The diffusion index (DI) is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options.

## Question 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.

(in percentages, unless otherwise stated)

	Loans for house purchase		Consumer credit and other lending	
	Oct 19	Jan 20	Oct 19	Jan 20
Tighten considerably	1	1	0	0
Tighten somewhat	4	5	5	4
Remain basically unchanged	91	91	91	86
Ease somewhat	4	3	4	10
Ease considerably	0	0	0	0
NA <sup>1</sup>	0	0	0	0
Total	100	100	100	100
<b>Net percentage</b>	<b>0</b>	<b>3</b>	<b>1</b>	<b>-6</b>
Diffusion index	1	2	0	-3
Mean	2.99	2.96	2.99	3.05
Number of banks responding	131	131	136	136

1) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: The net percentage is defined as the difference between the sum of the percentages for "tightened considerably" and "tightened somewhat", and the sum of the percentages for "eased somewhat" and "eased considerably". The diffusion index is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options. The number of banks responding refers to all participating banks which have business in or exposure to the respective lending category.

## Question 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.

(in percentages, unless otherwise stated)

	Loans for house purchase		Consumer credit and other lending	
	Oct 19	Jan 20	Oct 19	Jan 20
Decrease considerably	0	1	0	0
Decrease somewhat	4	6	1	1
Remain basically unchanged	73	81	84	84
Increase somewhat	24	12	15	15
Increase considerably	0	0	0	0
NA <sup>1</sup>	0	0	0	0
Total	100	100	100	100
<b>Net percentage</b>	<b>20</b>	<b>6</b>	<b>14</b>	<b>15</b>
Diffusion index	10	3	7	7
Mean	3	3	3	3.15
Number of banks responding	131	131	136	136

1) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: The net percentage is defined as the difference between the sum of the percentages for "increase considerably" and "increase somewhat", and the sum of the percentages for "decrease somewhat" and "decrease considerably". The diffusion index is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options. The number of banks responding refers to all participating banks which have business in or exposure to the respective lending category.

# Annex 2

## Results for ad hoc questions

### Question 111

As a result of the situation in financial markets<sup>1</sup>, has your market access changed when tapping your usual sources of wholesale and retail funding and/or has your ability to transfer risk changed over the past three months, or are you expecting this access/activity to change over the next three months?

(in percentages, unless otherwise stated)

	Over the past three months									Over the next three months								
	--	-	°	+	++	NA <sup>2</sup>	NetP	Mean	Std. dev.	--	-	°	+	++	NA <sup>2</sup>	NetP	Mean	Std. dev.
<b>A) Retail funding</b>																		
Short-term deposits (up to one year)	0	2	92	2	0	3	0	3.00	0.25	0	1	95	1	0	3	-1	3.01	0.15
Long-term (more than one year) deposits and other retail funding instruments	0	3	92	1	1	3	1	3.00	0.31	0	3	93	1	0	3	2	2.98	0.20
<b>B) Inter-bank unsecured money market</b>																		
Very short-term money market (up to 1 week)	0	2	88	3	0	7	-1	3.00	0.25	0	1	92	1	0	7	0	3.00	0.16
Short-term money market (more than 1 week)	0	2	88	3	0	7	0	3.00	0.24	0	1	92	1	0	7	0	3.00	0.16
<b>C) Wholesale debt securities<sup>3</sup></b>																		
Short-term debt securities (e.g. certificates of deposit or commercial paper)	0	3	76	1	0	20	2	2.99	0.23	0	0	76	4	0	20	-4	3.05	0.23
Medium to long term debt securities (incl. covered bonds)	0	3	69	17	3	8	-17	3.22	0.57	0	0	80	11	0	8	-11	3.12	0.35
<b>D) Securitisation<sup>4</sup></b>																		
Securitisation of corporate loans	0	0	42	2	0	55	-2	3.05	0.25	0	0	45	0	0	55	0	3.00	0.00
Securitisation of loans for house purchase	0	0	38	10	0	52	-10	3.24	0.49	0	0	43	6	0	52	-6	3.19	0.45
<b>E) Ability to transfer credit risk off balance sheet<sup>5</sup></b>																		
Ability to transfer credit risk off balance sheet	0	0	53	4	0	43	-4	3.04	0.21	0	0	48	10	0	42	-10	3.20	0.44

1) Please also take into account any effect of state guarantees vis-à-vis debt securities and recapitalisation support.

2) "NA" (not applicable) includes banks for which the source of funding is not relevant.

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.

Notes: The net percentage (NetP) is defined as the difference between the sum of the percentages of banks responding "--" (deteriorated considerably/will deteriorate considerably) and "-" (deteriorated somewhat/will deteriorate somewhat), and the sum of banks responding "+" (eased somewhat/will ease somewhat) and "++" (eased considerably/will ease considerably). "°" means "remained unchanged/will remain unchanged". The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options. Std. dev. denotes standard deviation. Figures may not exactly add up due to rounding.

## Question 120

In connection with the new regulatory or supervisory actions <sup>(\*)</sup>, 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?

(in percentages, unless otherwise stated)

	--	-	°	+	++	NA <sup>3</sup>	NetP	Mean	Std. dev.	No of banks
<b>Over the past six months</b>										
<b>Total assets of which:</b>	0	2	78	17	0	2	15	3.2	0.44	144
Liquid assets <sup>1</sup>	0	2	84	11	0	2	9	3.1	0.37	144
<b>Risk-weighted assets of which:</b>	0	4	74	18	1	3	14	3.2	0.53	144
Average loans	0	3	69	19	1	8	17	3.2	0.55	144
Riskier loans	0	7	80	5	1	8	-1	3.0	0.44	144
<b>Capital of which:</b>	0	2	64	30	1	3	29	3.3	0.57	144
Retained earnings	0	4	74	18	1	3	15	3.2	0.53	144
Capital issuance <sup>2</sup>	0	1	76	14	1	9	14	3.2	0.45	144
<b>Impact on your bank's funding conditions</b>	0	4	90	6	0	1	-2	3.0	0.34	144
<b>Over the next six months</b>										
<b>Total assets of which:</b>	0	3	76	17	0	4	14	3.2	0.45	144
Liquid assets <sup>1</sup>	0	2	88	8	0	2	6	3.1	0.33	144
<b>Risk-weighted assets of which:</b>	0	4	71	20	0	5	15	3.2	0.52	144
Average loans	0	1	72	19	0	8	17	3.2	0.49	144
Riskier loans	0	3	82	6	1	8	3	3.0	0.42	144
<b>Capital of which:</b>	0	1	58	36	0	5	35	3.4	0.55	144
Retained earnings	0	3	69	25	0	3	22	3.2	0.54	144
Capital issuance <sup>2</sup>	0	1	75	14	0	10	13	3.1	0.41	144
<b>Impact on your bank's funding conditions</b>	0	4	89	4	0	3	-1	3.0	0.35	144

(\*) Please consider regulatory or supervisory actions relating to capital, leverage, liquidity or provisioning 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) "NA" (not applicable) includes banks which do not have any business in or exposure to this category.

Notes: "--" = 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. The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options. Figures may not exactly add up due to rounding. The number of banks responding (No of banks) refers to all participating banks which have business in or exposure to the respective lending category. Std. dev. denotes standard deviation.

### Question 121

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?<sup>(\*)</sup>

(in percentages, unless otherwise stated)

	Loans and credit lines to enterprises		Loans to households	
	Small and medium-sized enterprises	Large enterprises	For house purchase	Consumer credit and other lending
<b>(i) Credit standards</b>				
<b>Over the past six months</b>				
--	0	0	1	0
-	2	4	2	2
o	96	96	96	98
+	0	0	0	0
++	0	0	0	0
NA <sup>1</sup>	2	0	0	0
<b>Net Percentage</b>	<b>2</b>	<b>4</b>	<b>3</b>	<b>2</b>
Mean	3	3	3	3
Standard deviation	0	0	0	0
Number of banks responding	132	129	131	136
<b>Over the next six months</b>				
--	1	0	1	0
-	5	9	7	3
o	90	88	90	95
+	0	0	0	0
++	0	0	0	0
NA <sup>1</sup>	5	3	2	2
<b>Net Percentage</b>	<b>6</b>	<b>9</b>	<b>8</b>	<b>3</b>
Mean	3	3	3	3
Standard deviation	0	0	0	0
Number of banks responding	132	129	131	136
<b>(ii) Credit margins</b>				
<b>Over the past six months</b>				
--	0	0	0	0
-	4	3	6	1
o	93	94	90	95
+	1	3	4	2
++	0	0	0	0
NA <sup>1</sup>	2	0	0	1
<b>Net Percentage</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>-1</b>
Mean	3	3	3	3
Standard deviation	0	0	0	0
Number of banks responding	132	129	131	136
<b>Over the next six months</b>				
--	1	0	0	0
-	3	3	3	1
o	85	86	90	90
+	7	8	6	6
++	0	0	0	0
NA <sup>1</sup>	5	3	2	3
<b>Net Percentage</b>	<b>-3</b>	<b>-4</b>	<b>-3</b>	<b>-4</b>
Mean	3	3	3	3
Standard deviation	0	0	0	0
Number of banks responding	132	129	131	136

1) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

(\*) Please consider regulatory or supervisory actions relating to capital, leverage, liquidity or provisioning that have recently been approved/implemented or that are expected to be approved/implemented in the near future. The number of banks responding refers to all participating banks which have business in or exposure to the respective lending category.

Notes: "--" = 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. The mean and standard deviation are calculated by attributing the values 1 to 5 to the first possible answer and consequently for the others.

### Question 135

Please indicate the impact of your bank's non-performing loan (NPL) ratio<sup>1</sup> on your lending policy. In addition, please indicate the contribution of each factor through which the NPL ratio has affected or will affect your bank's lending policy.

(in percentages, unless otherwise stated)

	--	-	o	+	++	NA <sup>2</sup>	NetP	Mean	Std. dev.	No of banks
<b>Over the past six months</b>										
<b>A) Impact of NPL ratio on the change in your bank's credit standards</b>										
Loans and credit lines to enterprises	0	3	93	1	0	2	2	3.0	0.23	135
Loans to households for house purchase	0	1	97	2	0	0	-1	3.0	0.18	131
Consumer credit and other lending to households	0	4	87	2	0	7	2	3.0	0.26	136
<b>B) Impact of NPL ratio on the change in your bank's credit terms and conditions</b>										
Loans and credit lines to enterprises	0	3	94	1	0	2	2	3.0	0.23	135
Loans to households for house purchase	0	1	97	2	0	0	-1	3.0	0.19	131
Consumer credit and other lending to households	0	1	97	1	0	1	1	3.0	0.15	136
<b>C) Contribution of factors through which the NPL ratio affects your bank's policy on lending to enterprises and households (change in credit standards and credit terms and conditions)</b>										
<b>Contribution of your bank's cost of funds and balance sheet constraints to the NPL-related impact on your bank's lending policy</b>										
Costs related to your bank's capital position	0	1	97	1	0	1	0	3.0	0.20	144
Costs related to your bank's balance sheet clean-up operations <sup>3</sup>	0	0	88	1	0	10	0	3.0	0.19	144
Pressure related to supervisory or regulatory requirements <sup>4</sup>	0	3	90	7	0	0	-3	3.0	0.36	144
Your bank's access to market financing	0	1	96	0	0	3	1	3.0	0.16	144
Your bank's liquidity position	0	1	96	0	0	3	1	3.0	0.10	144
<b>Contribution of your bank's perception of risk and risk tolerance to the NPL-related impact on your bank's lending policy</b>										
Your bank's perception of risk <sup>5</sup>	0	4	94	1	0	0	3	3.0	0.29	144
Your bank's risk tolerance	0	10	88	1	0	0	9	2.9	0.37	144
<b>Over the next six months</b>										
<b>A) Impact of NPL ratio on the change in your bank's credit standards</b>										
Loans and credit lines to enterprises	0	6	87	2	0	5	5	2.9	0.31	135
Loans to households for house purchase	0	2	94	2	0	2	0	3.0	0.23	131
Consumer credit and other lending to households	1	4	92	2	0	2	3	3.0	0.34	136
<b>B) Impact of NPL ratio on the change in your bank's credit terms and conditions</b>										
Loans and credit lines to enterprises	0	7	87	1	0	4	6	2.9	0.32	135
Loans to households for house purchase	0	2	94	2	0	2	0	3.0	0.22	131
Consumer credit and other lending to households	0	3	94	0	0	2	3	3.0	0.20	136
<b>C) Contribution of factors through which the NPL ratio affects your bank's policy on lending to enterprises and households (change in credit standards and credit terms and conditions)</b>										
<b>Contribution of your bank's cost of funds and balance sheet constraints to the NPL-related impact on your bank's lending policy</b>										
Costs related to your bank's capital position	0	5	91	1	0	3	4	3.0	0.30	144
Costs related to your bank's balance sheet clean-up operations <sup>3</sup>	0	1	85	2	0	11	0	3.0	0.23	144
Pressure related to supervisory or regulatory requirements <sup>4</sup>	2	8	81	7	0	2	3	3.0	0.50	144
Your bank's access to market financing	0	2	93	0	0	5	2	3.0	0.20	144
Your bank's liquidity position	0	6	89	0	0	5	6	2.9	0.26	144
<b>Contribution of your bank's perception of risk and risk tolerance to the NPL-related impact on your bank's lending policy</b>										
Your bank's perception of risk <sup>5</sup>	0	6	90	1	0	2	5	2.9	0.31	144
Your bank's risk tolerance	0	10	86	1	0	2	9	2.9	0.37	144

1) The NPL ratio is defined as the stock of gross non-performing loans on your bank's balance sheet as a percentage of the gross carrying amount of loans. Changes in credit standards and/or terms and conditions can be caused by changes in the NPL ratio or by changes in regulation or in the bank's assessment of the level of the NPL ratio, even if the NPL ratio has remained unchanged.

2) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category (as regards credit standards), have not granted any new loans in the respective lending category during the period specified (as regards credit terms and conditions), or do not have any non-performing loans.

3) This may include costs due to the need for additional provisions and/or write-offs exceeding the previous stock of provisions.

4) This may include expectations of or uncertainty about future supervisory or regulatory requirements.

5) Banks' perception of risk regarding the general economic situation and outlook, borrowers' creditworthiness and of the risk related to collateral demanded.

Notes: "--" = has contributed considerably/will contribute considerably to tightening; "-" = has contributed somewhat/will contribute somewhat to tightening; "o" = has not had/will not have an impact; "+" = has contributed somewhat/will contribute somewhat to easing; "++" = has contributed considerably/will contribute considerably to easing.

The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options. Figures may not exactly add up due to rounding. The number of banks responding (No of banks) refers to all participating banks which have business in or exposure to the respective lending category. Std. dev. denotes standard deviation.

### Question 136

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

(in percentages, unless otherwise stated)

	Yes	No	Currently undecided
In the most recent TLTRO III operation	35	62	
In the next to last TLTRO III operation	5	92	
In future TLTRO III operations	47	19	32

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

(in percentages, unless otherwise stated)

	°	+	++	NA <sup>1</sup>
<b>In the most recent TLTRO III operation</b>				
<b>Your bank's reasons for participation</b>				
Attractive TLTRO conditions (profitability motive)	1	21	17	61
To reduce current and/or prevent future funding difficulties (precautionary motive)	28	11	0	61
To enhance the fulfilment of regulatory or supervisory requirements	25	6	2	67
<b>In the next to last TLTRO III operation</b>				
<b>Your bank's reasons for participation</b>				
Attractive TLTRO conditions (profitability motive)	1	5	0	94
To reduce current and/or prevent future funding difficulties (precautionary motive)	1	5	0	94
To enhance the fulfilment of regulatory or supervisory requirements	5	1	0	94
<b>In future TLTRO III operations</b>				
<b>Your bank's reasons for participation</b>				
Attractive TLTRO conditions (profitability motive)	8	38	28	26
To reduce current and/or prevent future funding difficulties (precautionary motive)	49	25	0	26
To enhance the fulfilment of regulatory or supervisory requirements	50	15	4	32

<sup>1</sup>) "NA" (not applicable) includes banks which did not participate in any of the past TLTRO III operations or which have decided not to participate in any of the future TLTRO III operations.

Notes: "°" = has had basically no impact / will have basically no impact; "+" = has contributed somewhat to participation / will contribute somewhat to participation; "++" = has contributed considerably to participation / will contribute considerably to participation.

### Question 137

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

(in percentages, unless otherwise stated)

	Over the past six months				Over the next six months			
	°	+	++	NA <sup>1</sup>	°	+	++	NA <sup>1</sup>
<b>For refinancing</b>								
As a substitute for deposit shortfalls	30	0	0	70	56	7	2	35
As a substitute for maturing debt securities	29	1	0	70	50	14	1	35
As a substitute for interbank lending	29	2	0	70	51	13	0	35
As a substitute for TLTRO II funding	12	9	9	70	19	28	19	33
As a substitute for other Eurosystem liquidity operations(2)	30	0	0	70	60	1	0	39
<b>For granting loans, purchasing financial assets or holding liquidity</b>								
For granting loans to the non-financial private sector	14	15	1	70	17	43	10	30
For purchasing domestic sovereign bonds	30	0	0	70	58	7	0	35
For purchasing other financial assets(3)	30	0	0	70	61	4	0	35
For holding liquidity with the Eurosystem	30	1	0	70	61	8	1	29

1) "NA" (not applicable) includes banks which did not participate in any of the past TLTRO III operations, which have decided not to participate in any of the future TLTRO III operations or which do not have any business in or exposure to this category.

2) The category "As a substitute for other Eurosystem liquidity operations" excludes the replacement of the TLTRO II funds.

3) "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.

Notes: "°" = has had basically no impact / will have basically no impact; "+" = has contributed somewhat to this purpose / will contribute somewhat to this purpose; "++" = has contributed considerably to this purpose / will contribute considerably to this purpose.

### Question 138

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

(in percentages, unless otherwise stated)

	-	-	o	+	++	NA <sup>1</sup>	NetP	Mean	Std. dev.	No of banks
<b>Over the past six months</b>										
<b>Impact on your bank's financial situation</b>										
Your bank's overall liquidity position	0	0	57	20	0	23	-20	3	1	144
Your bank's overall market financing conditions	0	0	61	16	0	23	-16	3	0	144
Your bank's overall profitability	0	4	63	10	0	23	-6	3	0	144
Your bank's ability to fulfil regulatory or supervisory requirements	0	0	71	7	0	23	-7	3	0	144
<b>Impact on your bank's credit standards</b>										
For loans to enterprises	0	0	75	3	0	21	-3	3	0	135
For loans to households for house purchase	0	0	77	0	0	23	0	3	0	131
For consumer credit and other lending to households	0	0	77	0	0	23	0	3	0	136
<b>Impact on your bank's terms and conditions</b>										
For loans to enterprises	0	0	71	8	0	21	-8	3	0	135
For loans to households for house purchase	0	0	75	1	0	23	-1	3	0	131
For consumer credit and other lending to households	0	0	72	5	0	23	-5	3	0	136
<b>Impact on your bank's lending volumes</b>										
For loans to enterprises	0	0	70	9	0	21	9	3	0	135
For loans to households for house purchase	0	0	76	0	0	23	0	3	0	131
For consumer credit and other lending to households	0	0	70	6	0	23	6	3	0	136
<b>Over the next six months</b>										
<b>Impact on your bank's financial situation</b>										
Your bank's overall liquidity position	0	0	55	38	3	4	-41	3	1	144
Your bank's overall market financing conditions	0	0	62	34	0	4	-34	3	1	144
Your bank's overall profitability	0	4	51	40	0	4	-37	3	1	144
Your bank's ability to fulfil regulatory or supervisory requirements	0	0	73	11	1	15	-12	3	0	144
<b>Impact on your bank's credit standards</b>										
For loans to enterprises	0	0	92	4	0	4	-4	3	0	135
For loans to households for house purchase	0	0	87	1	0	12	-1	3	0	131
For consumer credit and other lending to households	0	0	88	9	0	4	-9	3	0	136
<b>Impact on your bank's terms and conditions</b>										
For loans to enterprises	0	0	71	25	0	4	-25	3	0	135
For loans to households for house purchase	0	0	84	4	0	12	-4	3	0	131
For consumer credit and other lending to households	0	0	80	17	0	4	-17	3	0	136
<b>Impact on your bank's lending volumes</b>										
For loans to enterprises	0	0	57	39	0	4	39	3	1	135
For loans to households for house purchase	0	0	77	11	0	12	11	3	0	131
For consumer credit and other lending to households	0	0	74	23	0	4	23	3	0	136

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

Notes: "--" = has contributed considerably/will contribute considerably to a deterioration, tightening or decrease; "-" = has contributed somewhat/will contribute somewhat to a deterioration, tightening or decrease; "o" = has had/will have basically no impact; "+" = has contributed somewhat/will contribute somewhat to an improvement, easing or increase; "++" = has contributed considerably/will contribute considerably to an improvement, easing or increase. The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options. Figures may not exactly add up due to rounding. The number of banks responding (No of banks) refers to all participating banks which have business in or exposure to the respective lending category. Std. dev. denotes standard deviation.