

Senior Loan Officer Opinion Survey on Credit Market Conditions

Part 1 - Corporates

Questions 1 through 7 ask about the lending policies applied to loans for **corporate customers** at your bank and corporate loan demand seen by your bank. Corporate customers are broken down into large enterprises and small & medium-sized enterprises (SME). Questions 1 through 3 ask about changes in your bank's lending policies and factors affecting these changes. Lending policies are defined as credit standards for approving applications for loans or credit lines and the terms on which these loans or credit lines are granted. Questions 4 and 5 ask about changes in corporate loan demand seen by your bank, and factors affecting these changes. Questions 6 and 7 deal with your expectations of changes in your bank's corporate lending policies and corporate loan demand over the next three months.

- Over the last three months, how have your bank's **credit standards** for approving applications for loans or credit lines to large enterprises and SME changed? If your bank's policies have not changed over the last three months, please report them as unchanged even if they are restrictive or accommodative relative to longer-term norms. If a type of loans is not offered by your bank, please use the answer "not applicable".

Corporate credit standards	Large enterprises		Small & medium-sized enterprises	
	Short-term loans	Long-term loans	Short-term loans	Long-term loans
Tightened considerably				
Tightened somewhat				
Remained basically unchanged				
Eased somewhat				
Eased considerably				

2. Over the last three months, how have the **terms** on which corporate loans and credit lines are granted by your bank changed? If the terms have not changed over the last three months, please report them as unchanged even if they are restrictive or accommodative relative to longer-term norms.

Please rate each factor using the following scale:

- 1 – **Tightened** considerably
- 2 – **Tightened** somewhat
- 3 – Remained basically unchanged
- 4 – **Eased** somewhat
- 5 – **Eased** considerably

Terms on corporate loans / credit lines	Change
Your bank's spread on average loans* (wider spread – tightened, narrower margin– eased)	
Your bank's spread on riskier loans	
Non-interest loan costs (fees, etc.) (higher costs – tightened, lower costs – eased)	
Maximum size of the loan / credit line (smaller – tightened, larger – eased)	
Security / collateral requirements	
Maximum loan maturity (shorter –tightened, longer – eased)	
Other terms– please specify	

* Spread - the difference between the interest rate on the loan and the market interest rate (e.g. WIBOR 1M).

3. If your bank's lending policies (**credit standards or terms**) applied to corporate loans and credit lines have changed over the last three months, please indicate how the following factors have influenced the changes.

Please rate each factor using the following scale:

- 1 – Contributed considerably to the **tightening** of lending policies
- 2 – Contributed somewhat to the **tightening** of lending policies
- 3 – Did not influence the changes in lending policies
- 4 – Contributed somewhat to the **easing** of lending policies
- 5 – Contributed considerably to the **easing** of lending policies

Factors influencing changes in lending policies – corporate loans	Influence
Your bank's current or expected capital position	
NBP's monetary policy decisions	
Risk related to the expected general economic situation	
Industry-specific risk (please specify the industry / industries)	
Risk related to the financial standing of your bank's largest borrowers.	
Changes in the share of adversely classified loans in your bank's loan portfolio	
Changes in pressure from competition:	
- Competition from other banks	
- Competition from non-bank financial institutions	
- Competition from market financing (debt/equity issues)	
Changes in corporate loan demand	
Other factors – please specify	

4. Over the last three months, how has the demand for loans or credit lines to corporate customers changed at your bank, apart from normal seasonal fluctuations? If a type of loans is not offered by your bank, please use the answer "not applicable".

Corporate loan demand	Large enterprises		Small & medium-sized enterprises	
	Short-term loans	Long-term loans	Short-term loans	Long-term loans
Decreased considerably				
Decreased somewhat				
Remained basically unchanged				
Increased somewhat				
Increased considerably				

5. If the demand for loans or credit lines to corporate customers at your bank has changed over the last three months, please specify the reasons for this by indicating how the following factors have influenced the rise or fall in corporate loan demand.

Please rate each factor using the following scale:

- 1 – Contributed considerably to lower demand
- 2 – Contributed somewhat to lower demand
- 3 – Did not contribute to changes in demand
- 4 – Contributed somewhat to higher demand
- 5 – Contributed considerably to higher demand
- ND – Not applicable

Factors influencing changes in corporate loan demand	Influence
Changes in financing needs for fixed investment	
Changes in financing needs for inventories and working capital	
Changes in financing needs for mergers and acquisitions	
Changes in financing needs for debt restructuring	
Use of alternative finance:	
- Internal financing	
- Loans from other banks	
- Loans from non-bank financial institutions	
- Issuance of debt securities	
- Issuance of equity	
Changes in your bank's loan terms on loans to corporates	
Changes in your bank's credit standards applied to loans to corporates	
Other factors – please specify	

6. Please indicate how you **expect** your bank’s lending policies (**credit standards or terms**) for corporate customers to **change** over the next three months. If a type of loans is not offered by your bank, please use the answer "not applicable".

Lending policies - corporate loans	Large enterprises		Small & medium-sized enterprises	
	Short-term loans	Long-term loans	Short-term loans	Long-term loans
Tighten considerably				
Tighten somewhat				
Remain basically unchanged				
Ease somewhat				
Ease considerably				

7. Please indicate how you **expect** the **demand** for loans and credit lines to corporate customers at your bank to **change** over the next three months, apart from normal seasonal fluctuations? If a type of loans is not offered by your bank, please use the answer "not applicable".

Demand for corporate loans	Large enterprises		Small & medium-sized enterprises	
	Short-term loans	Long-term loans	Short-term loans	Long-term loans
Decrease considerably				
Decrease somewhat				
Remain basically unchanged				
Increase somewhat				
Increase considerably				

Part 2 - Households

Questions 8 through 17 deal with your bank’s lending policies applied to **loans to households**, broken down into housing loans and other consumer loans and the demand for these loans. Questions 8 through 12 ask about the changes in your bank’s lending policies over the last three months and the factors influencing these changes. Lending policies are defined as credit standards for approving applications for loans and the terms on which these loans are granted. Questions 13 through 15 deal with changes in the demand for housing loans and other consumer loans seen by your bank, and the factors influencing these changes. Questions 16 and 17 ask about your expectations of changes in your bank’s household lending policies and household loan demand over the next three months.

- 8. Over the last three months, how have your bank’s **credit standards** for approving applications for loans to households changed? If your bank’s policies have not changed over the last three months, please report them as unchanged even if they are restrictive or accommodative relative to longer-term norms. If a type of loans is not offered by your bank, please use the answer "not applicable".

Household credit standards	Housing loans	Other consumer loans
Tightened considerably		
Tightened somewhat		
Remained basically unchanged		
Eased somewhat		
Eased considerably		

- 9. Over the last three months, how have the **terms** on which **housing loans** are granted by your bank changed? If the terms have not changed over the last three months, please report them as unchanged even if they are restrictive or accommodative relative to longer-term norms.

Please rate each factor using the following scale:

- 1 – **Tightened** considerably
- 2 – **Tightened** somewhat
- 3 – Remained basically unchanged
- 4 – **Eased** somewhat
- 5 – **Eased** considerably

Terms on housing loans	Change
Your bank’s spread on average loans* (wider spread – tightened, narrower margin– eased)	
Your bank’s spread on riskier loans	
Non-interest loan costs (fees, etc.) (higher costs – tightened, lower costs – eased)	
Security / collateral requirements	
Maximum “loan-to-value” ratio (lower LTV ratio – tightened, higher ratio – eased)	
Maximum loan maturity (shorter –tightened, longer – eased)	
Other terms– please specify	

* Spread - the difference between the interest rate on the loan and the market interest rate (e.g. WIBOR 1M).

10. If your bank's lending policies (**credit standards or terms**) applied to **housing loans** have changed over the last three months, please indicate how the following factors have influenced the changes.

Please rate each factor using the following scale:

- 1 – Contributed considerably to the **tightening** of lending policies
- 2 – Contributed somewhat to the **tightening** of lending policies
- 3 – Did not influence the changes in lending policies
- 4 – Contributed somewhat to the **easing** of lending policies
- 5 – Contributed considerably to the **easing** of lending policies

Factors influencing changes in lending policies – housing loans	Influence
Your bank's current or expected capital position	
NBP's monetary policy decisions	
Risk related to the expected general economic situation	
Housing market prospects	
Changes in the share of adversely classified housing loans in your bank's loan portfolio	
Changes in pressure from competition:	
- Competition from other universal banks	
- Competition from other mortgage banks	
- Competition from non-bank financial institutions	
Changes in housing loan demand	
Other factors – please specify	

11. Over the last three months, how have the **terms** on which **other consumer loans** are granted by your bank changed? If the terms have not changed over the last three months, please report them as unchanged even if they are restrictive or accommodative relative to longer-term norms.

Please rate each factor using the following scale:

- 1 – **Tightened** considerably
- 2 – **Tightened** somewhat
- 3 – Remained basically unchanged
- 4 – **Eased** somewhat
- 5 – **Eased** considerably

Terms on other consumer loans	Change
Your bank's spread on average loans* (wider spread – tightened, narrower margin– eased)	
Your bank's spread on riskier loans	
Non-interest loan costs (fees, etc.) (higher costs – tightened, lower costs – eased)	
Security / collateral requirements	
Maximum size of the loan / credit line (smaller – tightened, larger – eased)	
Maximum loan maturity (shorter –tightened, longer – eased)	
Other terms– please specify	

* Spread - the difference between the interest rate on the loan and the market interest rate (e.g. WIBOR 1M).

12. If your bank's lending policies (**credit standards or terms**) applied to **other consumer loans** have changed over the last three months, please indicate how the following factors have influenced the changes.

Please rate each factor using the following scale:

- 1 – Contributed considerably to the **tightening** of lending policies
- 2 – Contributed somewhat to the **tightening** of lending policies
- 3 – Did not influence the changes in lending policies
- 4 – Contributed somewhat to the **easing** of lending policies
- 5 – Contributed considerably to the **easing** of lending policies

Factors influencing changes in lending policies – other consumer loans	Influence
Your bank's current or expected capital position	
NBP's monetary policy decisions	
Risk related to the expected general economic situation	
Risk on the collateral demanded	
Changes in the share of adversely classified other consumer loans in your bank's loan portfolio	
Changes in pressure from competition: - Competition from other banks - Competition from non-bank financial institutions	
Changes in the demand for other consumer loans	
Other factors – please specify	

13. Over the last three months, how has the demand for loans to households changed at your bank, apart from normal seasonal fluctuations? If a type of loans is not offered by your bank, please use the answer "not applicable".

Demand for loans to households	Housing loans	Other consumer loans
Decreased considerably		
Decreased somewhat		
Remained basically unchanged		
Increased somewhat		
Increased considerably		
<i>Not applicable</i>		

14. If the demand for housing loans at your bank has changed over the last three months, please specify the reasons for this by indicating how the following factors have influenced the rise or fall in housing loan demand.

Please rate each factor using the following scale:

- 1 – Contributed considerably to lower demand
- 2 – Contributed somewhat to lower demand
- 3 – Did not contribute to changes in demand
- 4 – Contributed somewhat to higher demand
- 5 – Contributed considerably to higher demand
- TP – Difficult to judge

Factors influencing changes in housing loan demand	Influence
Housing market prospects	
Changes in consumption expenditure	
Use of alternative finance - Loans from other banks - Household savings - Other sources of finance	
Changes in the households' financial standing	
Changes in your bank's terms on housing loans	
Changes in your bank's credit standards applied to housing loans	
Other factors – please specify	

15. If the demand for other consumer loans at your bank has changed over the last three months, please specify the reasons for this by indicating how the following factors have influenced the rise or fall in the demand for other consumer loans.

Please rate each factor using the following scale:

- 1 – Contributed considerably to lower demand
- 2 – Contributed somewhat to lower demand
- 3 – Did not contribute to changes in demand
- 4 – Contributed somewhat to higher demand
- 5 – Contributed considerably to higher demand
- TP – Difficult to judge

Factors influencing changes in the demand for other consumer loans	Influence
Changes in financing needs for the purchase of consumer durables	
Changes in financing needs for the purchase of securities	
Use of alternative finance - Loans from other banks - Household savings - Other sources of finance	
Changes in the households' financial standing	
Changes in your bank's terms on other consumer loans	
Changes in your bank's credit standards applied to other consumer loans	
Other factors – please specify	

16. Please indicate how you **expect** your bank's lending policies (**credit standards or terms**) for household lending to **change** over the next three months. If a type of loans is not offered by your bank, please use the answer "not applicable".

Lending policies - loans to households	Housing loans	Other consumer loans
Tighten considerably		
Tighten somewhat		
Remain basically unchanged		
Ease somewhat		
Ease considerably		
<i>Not applicable</i>		

17. Please indicate how you **expect** the **demand** for loans to households at your bank to **change** over the next three months, apart from normal seasonal fluctuations? If a type of loans is not offered by your bank, please use the answer "not applicable".

Demand for loans to households	Housing loans	Other consumer loans
Decrease considerably		
Decrease somewhat		
Remain basically unchanged		
Increase somewhat		
Increase considerably		
<i>Not applicable</i>		
<i>Difficult to judge</i>		

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Glossary

Loans to households	Loans to households for non-business purposes
Housing loans	Long-term or mortgage loans to households for housing property to be occupied by the borrower
Other consumer loans	Loans to households for financing consumption expenditure, other than housing loans
Short-term loan	Loan with an original maturity of less than 1 year (inclusive)
Long-term loan	Loan with an original maturity of more than 1 year
Loan spread	The difference between the interest rate on the loan and the market interest rate (e.g. WIBOR 1M)
Credit standards	Bank's internal guidelines related to approving loan applications (e.g. the minimal income per person in a household after adjustment for loan repayment costs, minimal expected rate of return on a business project)
Loan terms	For example: loan spread, non-interest loan costs, collateral requirements, maximum „loan-to value” ratio, maximum loan size, maximum maturity