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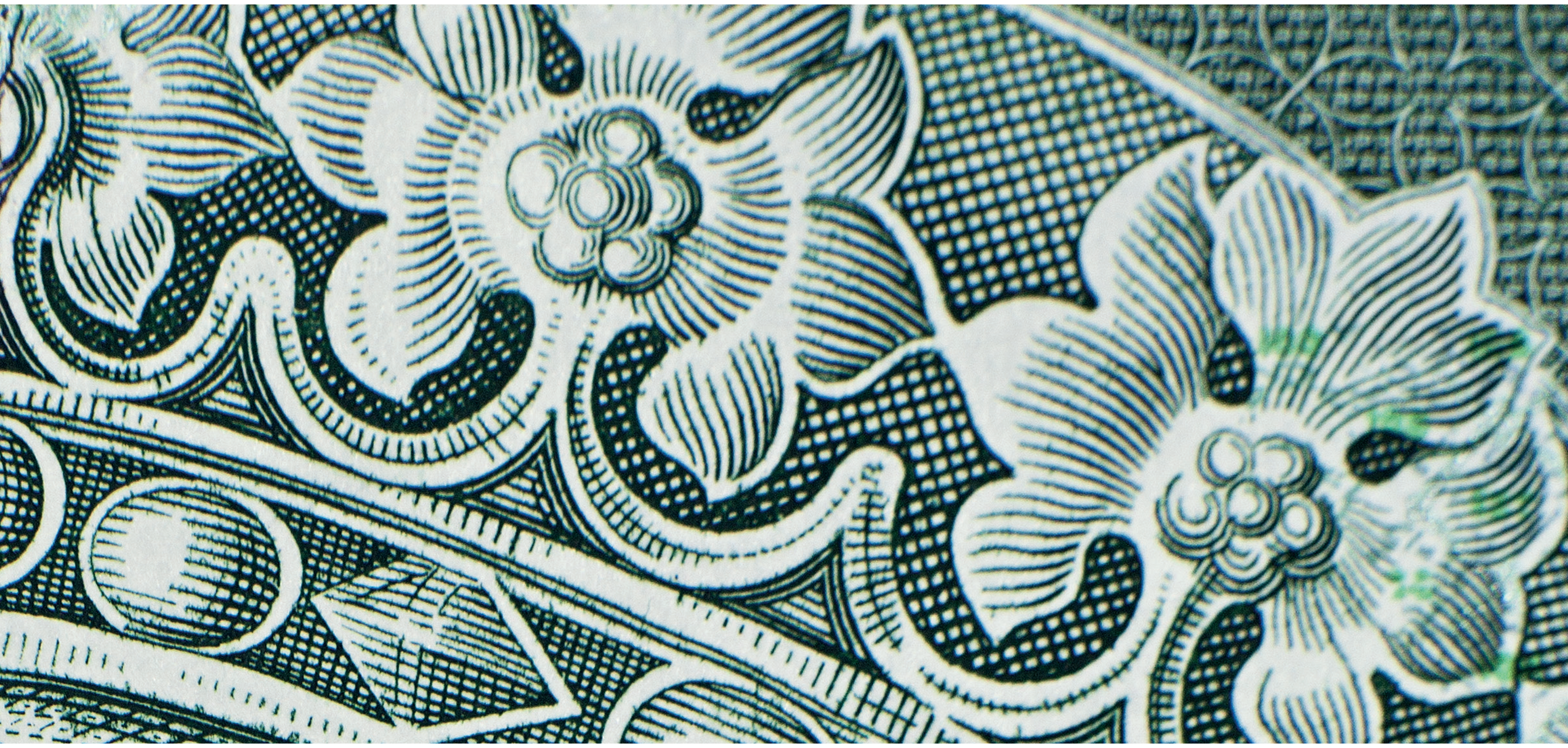
Senior loan officer opinion survey

on bank lending practices and credit conditions

4th quarter 2025



Senior loan officer opinion survey

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4th quarter 2025

Financial Stability Department
Warsaw, October 2025

Summary of the survey results

In the third quarter of 2025, the banks did not make any major changes in the lending standards for most types of loans except for consumer loans. The easing of the lending standards in this segment was mainly driven by growing competitive pressure from other banks and the cutting of the NBP interest rates. The latter factor also boosted demand for loans. The banks eased the terms on loans in all market segments by reducing their credit margins.

In the fourth quarter of 2025, the banks intend to ease the standards and expect a rise in demand for all types of loans.

Corporate loans

Lending policy: no discernible changes in lending standards on corporate loans and an easing of lending terms under competitive pressure from other banks, i.e. reducing the credit margin and extending the maximum loan maturity.

Demand for loans: no change in demand for long-term loans; a drop in demand for short-term loans on the part of large enterprises and a rise in demand from SMEs, on the back of higher financing needs for working capital and, on the other hand, increased use of loans from other banks.

Expectations for the fourth quarter of 2025: an easing of lending policy and a rise in demand for loans, especially short-term loans.

Housing loans

Lending policy: no discernible changes in lending standards and a reduction of the credit margin under competitive pressure from other banks.

Demand for loans: another sharp rise in demand justified, among other things, by housing market outlook, the easing of the lending terms and the cutting of the NBP reference rate.

Expectations for the fourth quarter of 2025: an easing of lending policy and a rise in demand.

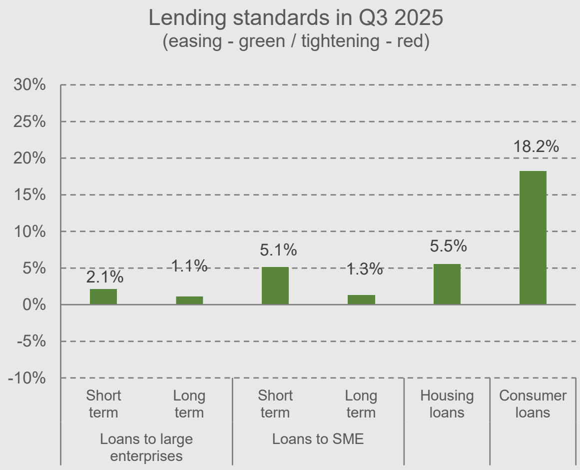
Consumer loans

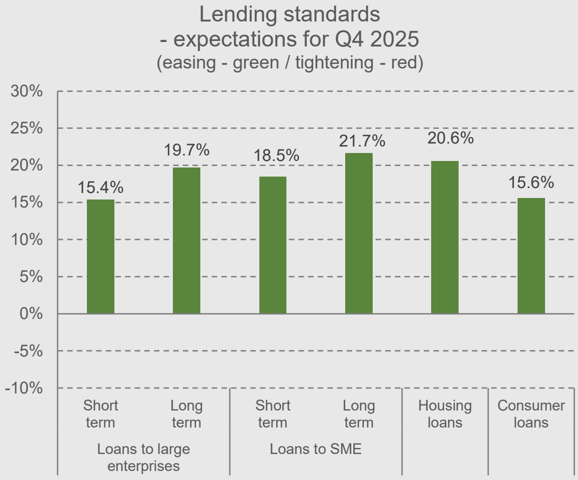
Lending policy: a further easing of lending standards and an easing of most of the terms on loans (including reduced credit margins), mainly due to competitive pressure from other banks and the NBP interest rate cuts.

Demand for loans: a further increase in demand driven, among other things, by the easing of the terms on consumer loans.

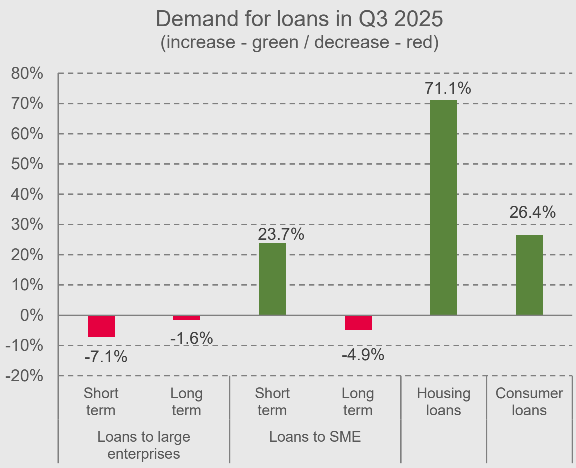
Expectations for the fourth quarter of 2025: a further easing of lending policy and further growth in demand for consumer loans, although significantly lower than in the third quarter.

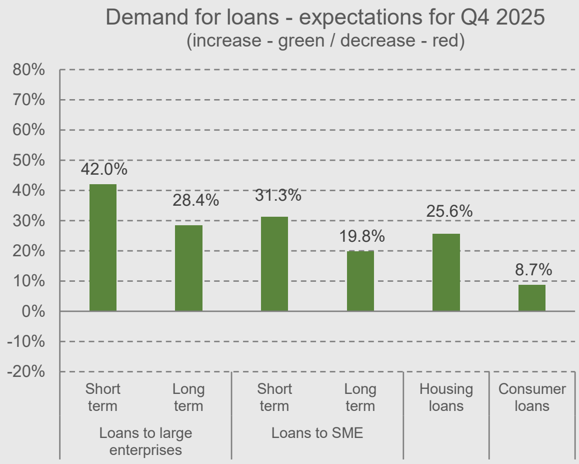
Lending standards





Demand for loans





Introduction

The objective of the survey is to define the direction of changes in lending policy, i.e. standards and terms on loans as well as changes in demand for loans in the Polish banking system. Lending standards are understood as minimum standards of creditworthiness, set by banks, that the borrower is required to meet to obtain a loan. Terms on loans are the features of the loan agreement between the bank and the borrower, including margin, non-interest loan costs, maximum loan size, collateral requirements, and maximum loan maturity.

This edition of the *Senior loan officer opinion survey* presents trends in banks' lending policy and in demand developments in the third quarter of 2025 as well as their expectations for the fourth quarter of 2025.

The survey was conducted in early October 2025 among 23 banks with a total share of around 89% in loans to enterprises and households in the banking sector's portfolio. The survey is addressed to the chairpersons of banks' credit committees. Banks' responses may not take account of the opinions of banks' divisions other than the credit divisions.

The survey results are presented in the form of structures, i.e. the percentage of the banks which chose a given option in response to particular questions. The banks' responses to all questions are weighted with the share of the given bank in the market segment to which a given question relates.

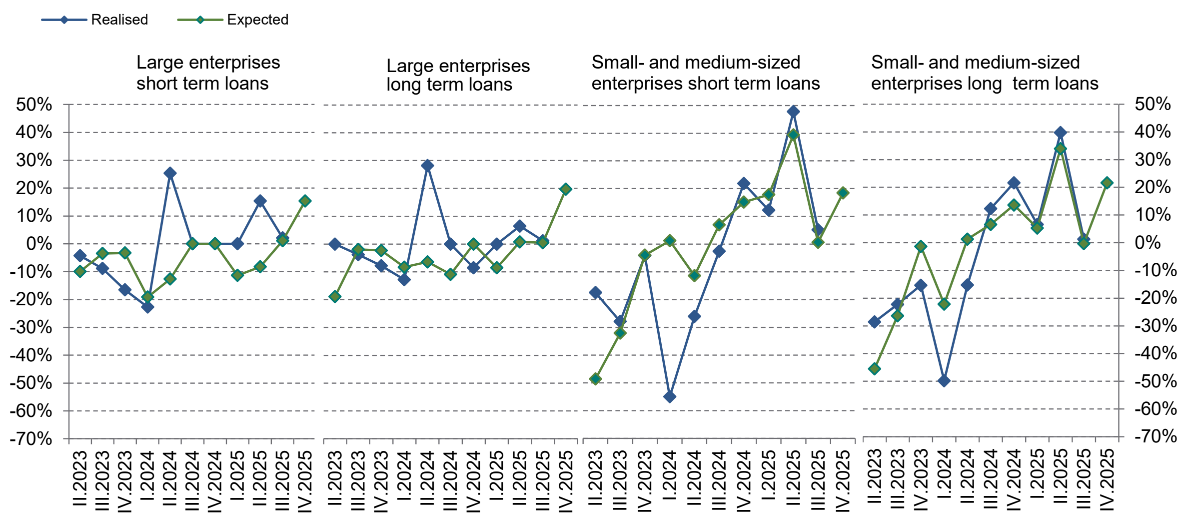
The aggregation of data behind the results consisted in the calculation of weighted percentages of responses and the net percentage, i.e. the difference between the structures presenting opposite trends. In addition, an alternative measure of banks' responses is published in the form of a diffusion index. which is defined as the net percentage weighted according to the response intensity, i.e. by the weight of "100%" for responses marked as "significantly/significant" and by the weight of "50%" for responses marked as "insignificantly/insignificant". Unless otherwise indicated, the number of the banks cited in the text reporting a given change in their lending policies or in demand for loans means the net percentage of the banks. In line with the adopted methodology, words describing quantities (majority, half, significant percentage of the banks, etc.) refer to weighted percentages and not to the number of banks. Thus, the phrase "the majority of the banks" should be understood as "the market share-weighted majority of the banks". Details of the calculation methodology are presented in Appendix 1.

The values of the measures of net percentage and the diffusion index for specific questions are available in separate downloadable files on the NBP website.

Corporate loans

In the third quarter of 2025, the banks did not make any discernible changes in the lending standards for enterprises (respective net percentages for short-term and long-term loans: 2% and 1% for large enterprises, and 5% and 1% for the SME sector; see Figure 1).

Figure 1. Credit standards on corporate loans



Figures in this study present net percentages. A positive net percentage should be interpreted as an easing of lending policy or a rise in loan demand, while a negative net percentage should be interpreted as a tightening of lending policy or a drop in loan demand. Details of the calculation methodology are presented in Appendix 1.

The survey-responding banks eased some of the terms on corporate loans, among other things **they reduced the credit margin** (net percentage: 25%; see Figure 2), **extended the maximum loan maturity** (net percentage, 20%) and increased the maximum loan size (net percentage: 13%). They also indicated other factors influencing changes in lending policy which were not included in the survey (net percentage: -14%), such as the tightening of eligibility conditions for the simplified lending procedure for enterprises.

The banks considered growing competitive pressure, mainly from other banks (net percentage: 25%; see Figure 3) and a drop in demand for corporate loans (net percentage: 10%) **to be the factors causing them to ease their lending policy**. The factors driving towards the tightening of lending policy by the banks included a rise in industry-specific risk,[1] risk related to the economic outlook (net percentage for both categories: -14%; see Figure 3), and the deteriorating quality of the credit portfolio (net percentage: -13%). The banks also indicated other factors influencing changes in lending policy which were not included in the survey, such as a fall in demand for corporate banking services (net percentage: 17%).

[1] The banks noted growing risk in the following industries: construction, logistics and transport.

Figure 2. Terms on corporate loans

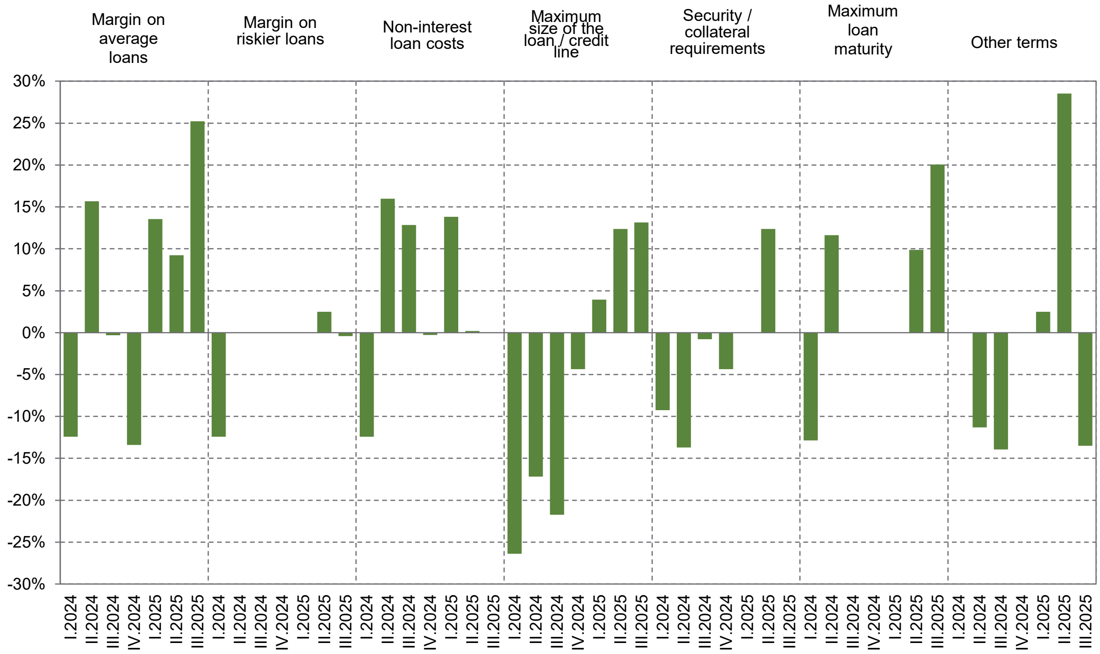
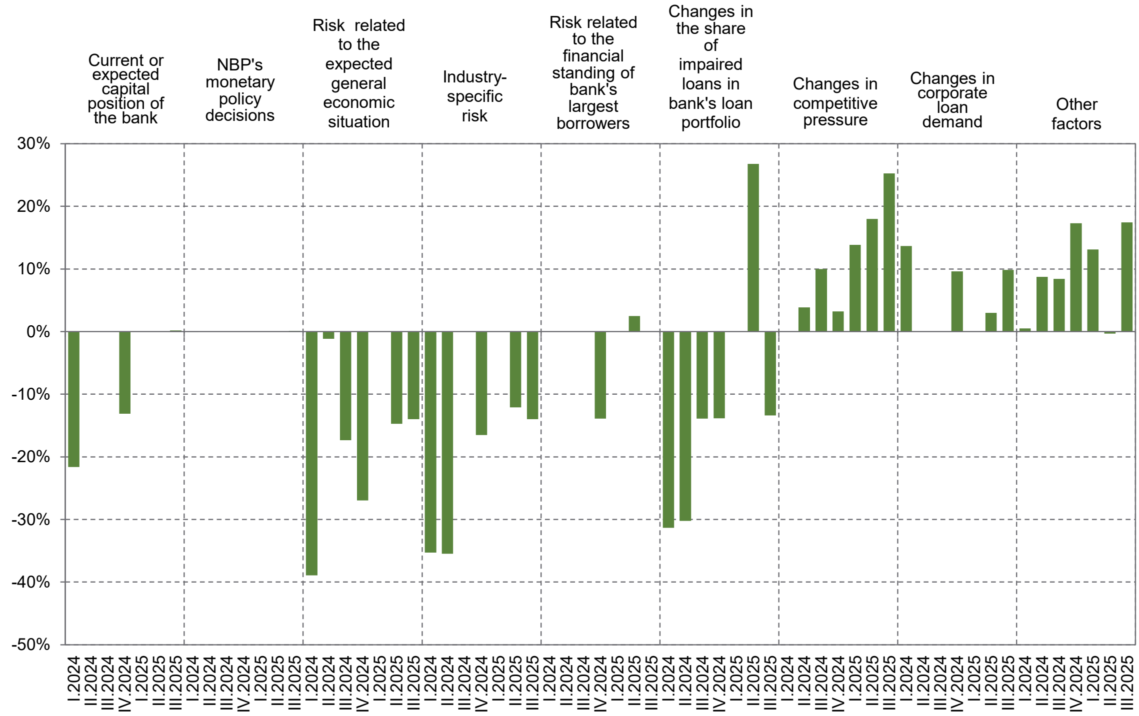


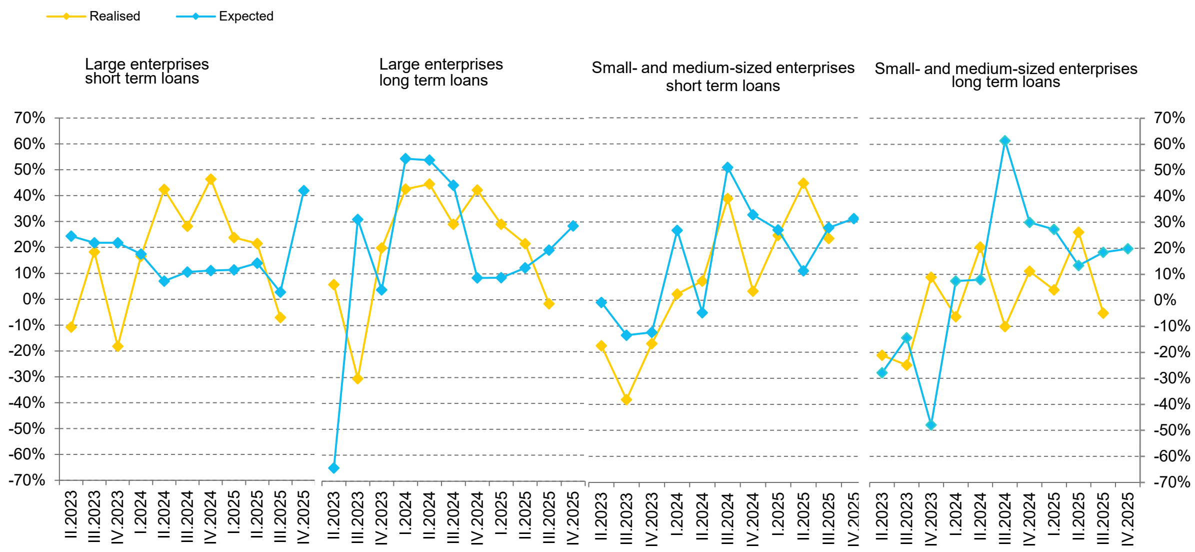
Figure 3. Factors influencing changes in lending policy



* Banks assess changes in competitive pressure from other banks, non-bank financial institutions, and financial markets. The figure presents an assessment of the institutions exerting the strongest pressure.

In the third quarter of 2025, the banks did not see any major change in demand for long-term loans on the part of enterprises (respective net percentages: -2% for large enterprises and -5% for SMEs; see Figure 4). **Demand for short-term loans decreased in the case of large enterprises, but at the same time it increased in the SME sector** (respective net percentages: -7% and 24%).

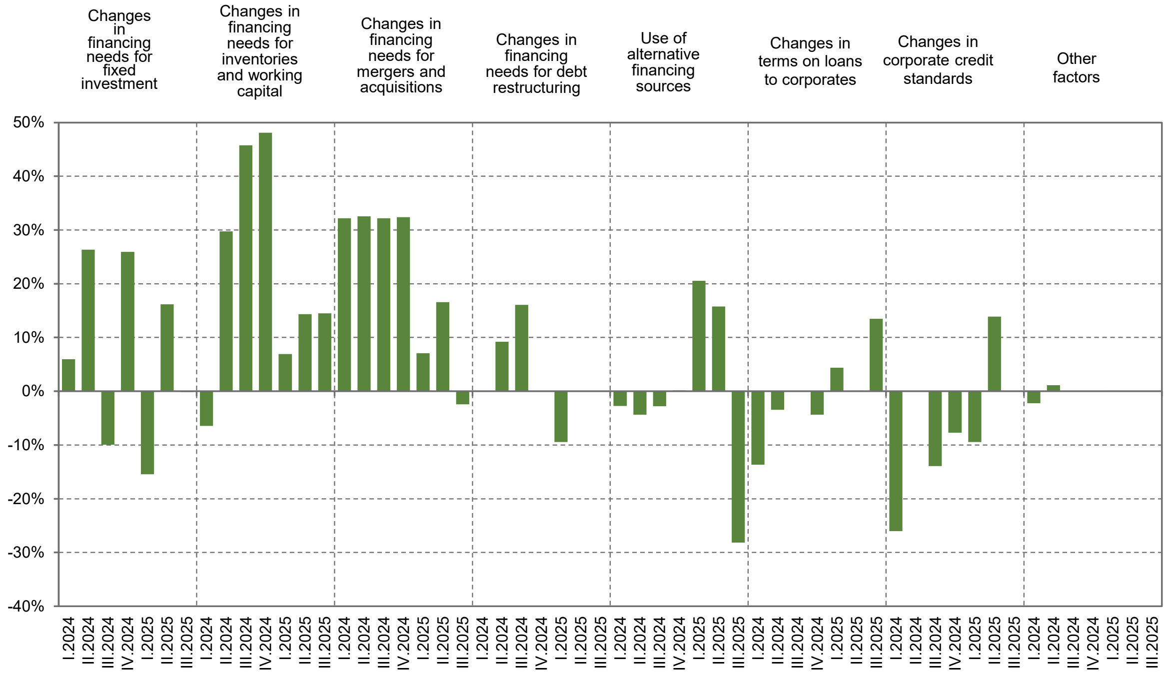
Figure 4. Corporate loan demand



The banks attributed the rise in corporate loan demand primarily to growing financing needs for working capital as well as the eased terms on corporate loans (respective net percentages: 17% and 14%; see Figure 5). **In addition, the survey-responding institutions were of the opinion that the change in demand was driven by the use of alternative financing sources:** a decrease in the use of loans provided by non-bank financial institutions and own funds tended to increase demand (net percentage for both categories: 14%), **whereas an increase in the use of loans from other banks tended to decrease demand** (net percentage: -28%).

In the fourth quarter of 2025, the banks intend to ease the lending standards for large enterprises and the SME sector (short-term loans: 15% and 19% respectively; and long-term loans: 20% and 22%, respectively; see Figure 1), and **expect a rise in demand for loans from large enterprises and the SME sector** (short-term loans: 42% and 31%, respectively; and long-term loans: 28% and 20%, respectively; see Figure 4).

Figure 5. Factors influencing changes in corporate loan demand



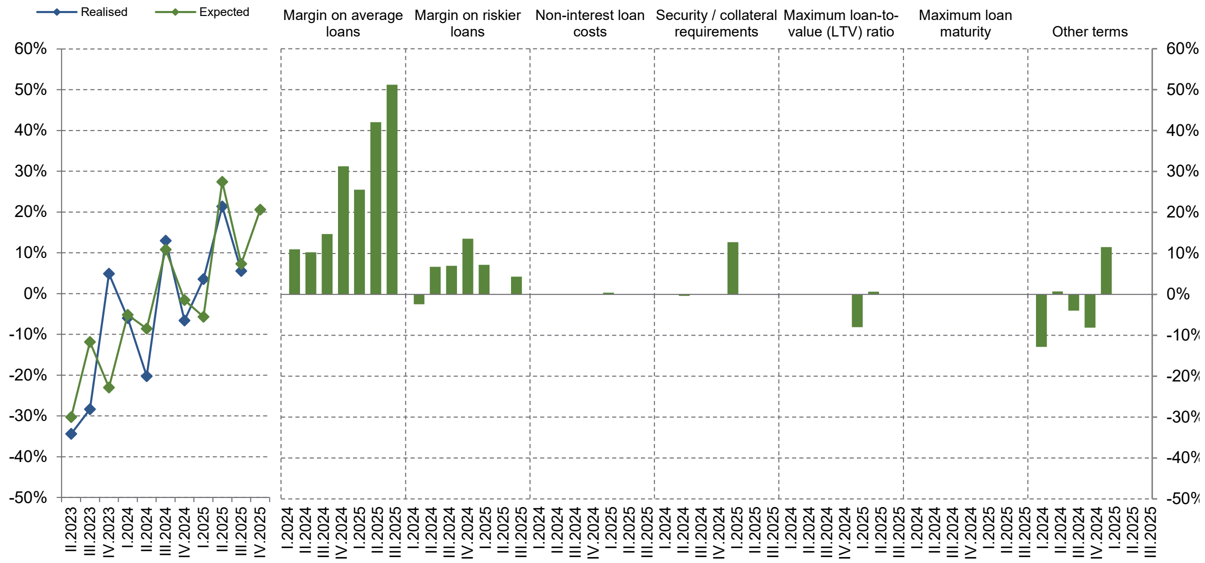
* Banks assess changes in the use of alternative financing sources: own funds, loans from non-bank financial institutions, issues of debt securities and equities. This figure shows an assessment of the financing source experiencing the greatest change in use.

Loans to households

Housing loans

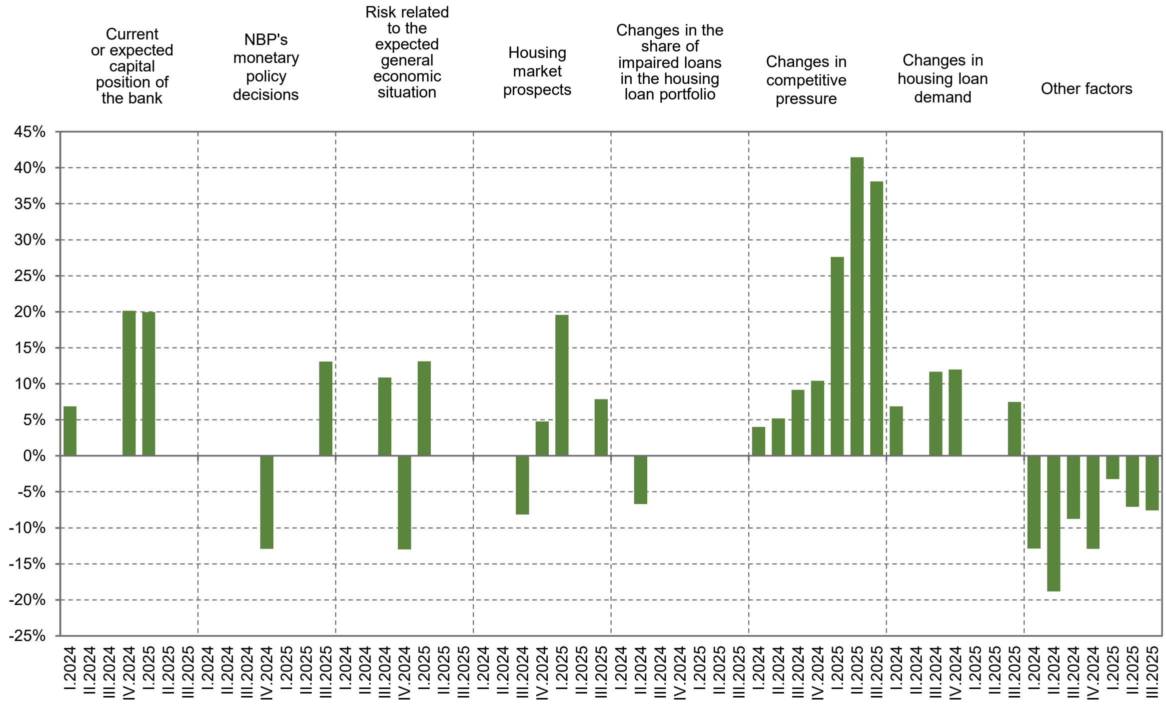
In the third quarter of 2025, the banks did not make any discernible changes in the lending standards on housing loans (net percentage: 6%; see Figure 6). **However, a large group of banks reduced their credit margins** (net percentage: 51%) but did not change any of the other terms on housing loans listed in the survey.

Figure 6. Standards and terms on housing loans



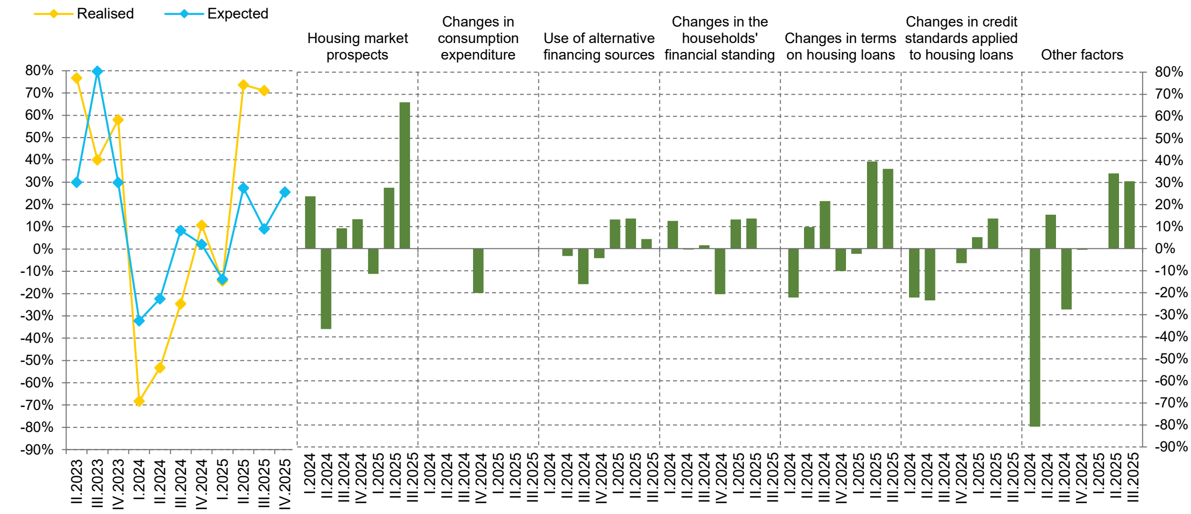
Among the factors that the respondents mentioned as a stimulus to ease their lending policies were an increase in competitive pressure (net percentage: 38%; see Figure 7)**, mainly from other universal banks,** NBP's monetary policy decisions, housing market outlook, and a drop in demand for housing loans (respective net percentages: 13%, 8% and 8%). As far as other causes of changes in the lending policy which were not included in the survey are concerned, the banks mentioned (net percentage: -8%) housing market growth prospects.

Figure 7. Factors influencing changes in lending policy – housing loans



* Banks assess changes in competitive pressure from other banks, non-bank financial institutions and financial markets. The figure presents an assessment of the institutions exerting the strongest pressure.

Figure 8. Demand for housing loans and factors influencing its changes



* Banks assess changes in the use of alternative financing sources: loans from other banks, household savings and other financing sources. This figure shows an assessment of the financing source experiencing the greatest change in use.

In the third quarter of 2025, as in the previous round of the survey, the vast majority of the survey-responding banks recorded a rise in demand for housing loans (net percentage: 71%; see Figure 8). **In their**

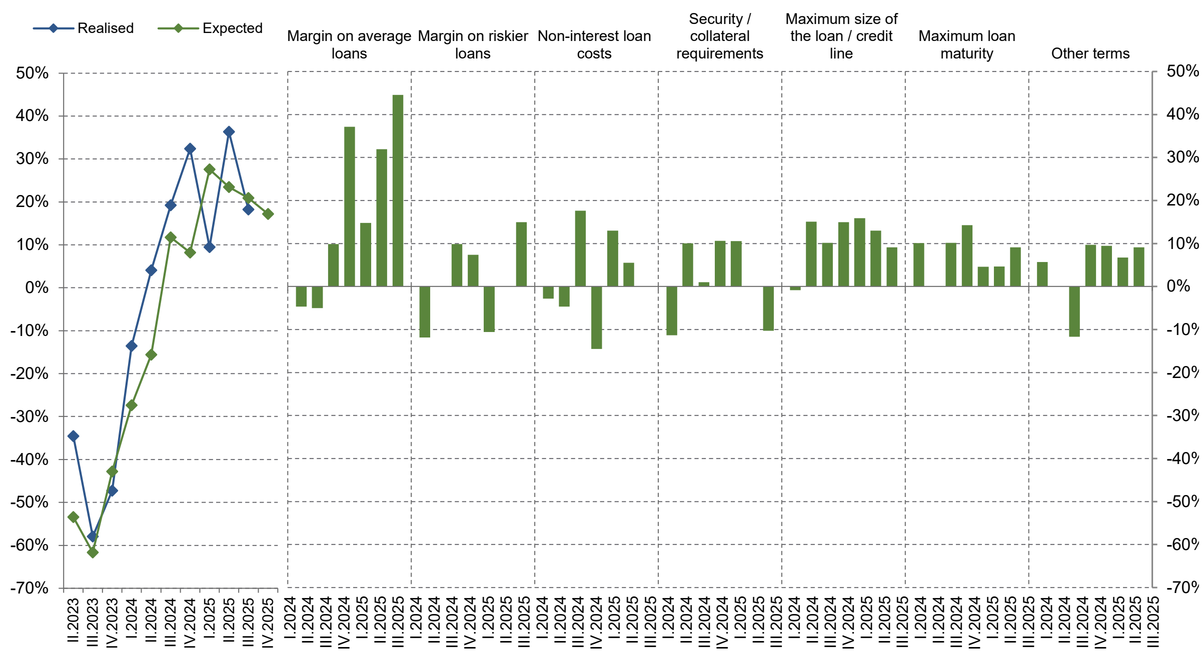
opinion, this was mainly due to the housing market outlook and the easing of the lending terms in the previous quarters (respective net percentages: 67% and 36%; see Figure 8). The banks mentioned the cutting of the NBP reference rate and the launching of floating-rate mortgage loans (net percentage: 31%) as factors contributing to the increase in demand which were not included in the survey.

In the fourth quarter of 2025, the banks intend to ease the standards on housing loans (net percentage: 21%; see Figure 6) **and expect further growth in demand for such loans** (net percentage: 26%; see Figure 8).

Consumer loans

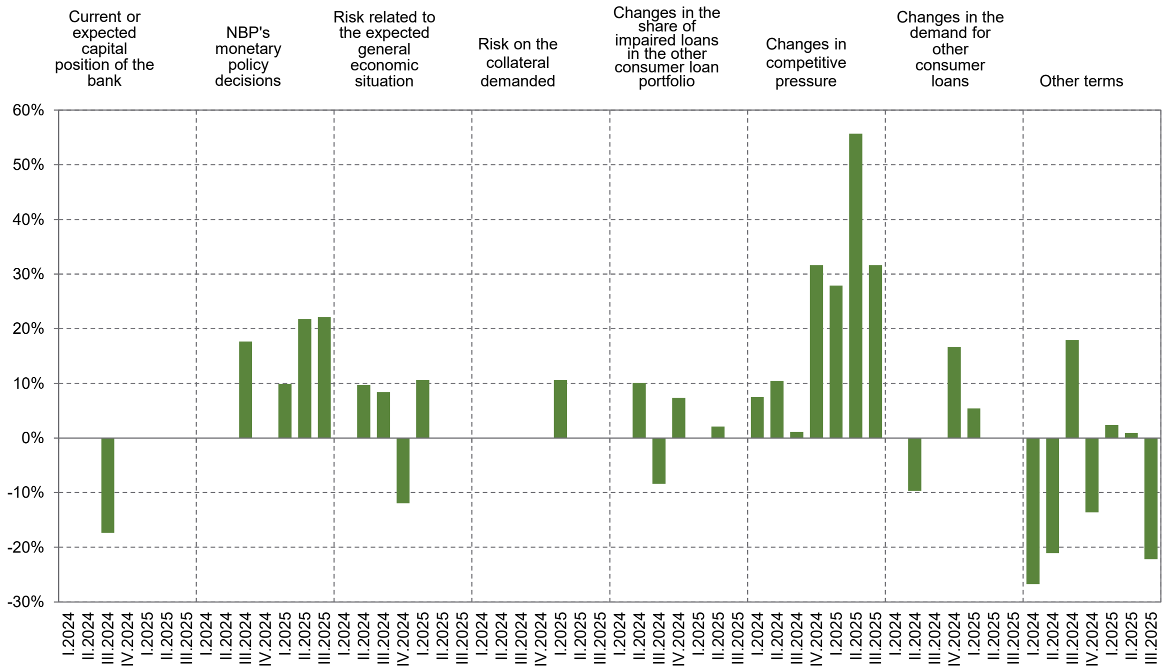
In the third quarter of 2025, the banks eased the standards on consumer loans again (net percentage: 18%; see Figure 9). **At the same time, they eased most of the lending terms: in particular, they reduced their credit margins on average** and riskier loans (respective net percentages: 45% and 15%), extended the maximum loan maturity, and increased the maximum loan size (net percentage for both categories: 9%). However, some banks increased the loan collateral requirements (net percentage: -10%).

Figure 9. Standards and terms on consumer loans



According to the banks, the main reasons why lending policy was eased were a rise in competitive pressure (primarily from other banks) and the cutting of the NBP reference rate (respective net percentages: 32% and 22%; see Figure 10). Among other causes of changes in lending policy which were not included in the survey, the banks mentioned (net percentage: -22%): a change in the bank's strategy and adaptation of lending policy to the social and economic situation in the country and alignment with the solutions applied by other banks.

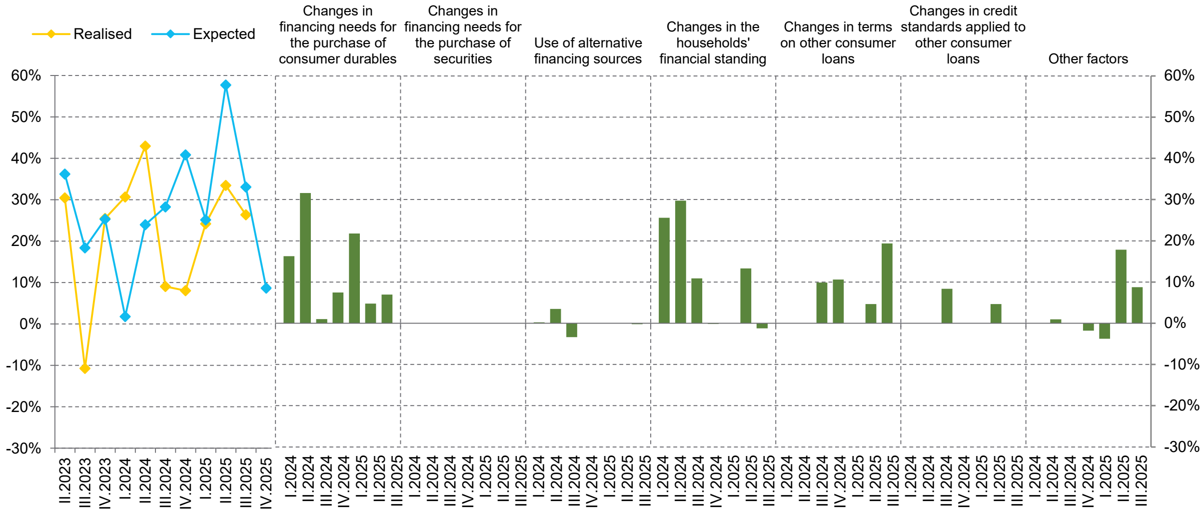
Figure 10. Factors influencing changes in lending policy – consumer loans



** Banks assess changes in competitive pressure from other banks and non-bank financial institutions. The figure presents an assessment of the institutions exerting the strongest pressure.

In the third quarter of 2025, the banks once again saw an increase in demand for consumer loans (net percentage: 26%; see Figure 11). **The survey-responding institutions were of the opinion that the increased demand for consumer loans stemmed, among other things, from the easing of the terms on consumer loans** and a rise in financing needs for the purchase of consumer durables (respective net percentages: 19% and 7%). Among other causes of changes in demand which were not included in the survey, the banks mentioned (net percentage: 9%) the cutting of the NBP reference rate and the increase in the number of retail banking customers.

Figure 11. Demand for consumer loans and factors influencing its changes



* Banks assess changes in the use of alternative financing sources: own funds, loans from non-bank financial institutions, issues of debt securities and equities. This figure shows an assessment of the financing source experiencing the greatest change in use.

In the fourth quarter of 2025, the banks intend to continue easing the lending standards on consumer loans (net percentage: 16%; see Figure 9) **and expect further growth in demand** (net percentage: 9%; see Figure 11).

Appendix 1

Methodology

The survey results are presented in the form of structures, i.e. the percentages of banks which chose a given option in response to particular questions. The responses are weighted with the share of the given bank in the market segment to which a given question relates.[2]

The importance of particular banks in each market segment is represented by the share of loans outstanding of a given bank in the loan portfolio of all the 23 survey-responding banks, broken down by particular types of loans. The table below presents the market segment to which particular questions refer and the type of loans outstanding which was used to calculate the shares of particular banks in a given market segment.

Table 1. Market segment and the respective type of loans taken into account in calculation of the weights

Question no.	Market segment	Type of loans
1, 4, 6, 7	Short-term loans to small and medium-sized enterprises	Loans outstanding from small and medium-sized enterprises with the basic term to maturity of up to one year, together with an overdraft on the current account
1, 4, 6, 7	Short-term loans to large enterprises	Loans outstanding from large enterprises with the basic term to maturity of up to one year, together with an overdraft on the current account
1, 4, 6, 7	Long-term loans to small and medium-sized enterprises	Loans outstanding from small and medium-sized enterprises with the basic term to maturity above one year
1, 4, 6, 7	Long-term loans to large enterprises	Loans outstanding from large enterprises with the basic term to maturity above one year
2, 3, 5	Total corporate loans	Total amount of loans outstanding from enterprises
8, 9, 10, 13, 14, 16, 17	Housing loans to households	Housing loans to individuals
8, 11, 12, 13, 15, 16, 17	Consumer loans and other loans to households	Total loans outstanding from individuals less housing loans to individuals

Note: All types of claims apply to residents only.
Source: NBP.

[2] Weighing of responses of particular entities is a solution frequently applied in the preparation of results of qualitative surveys. See M. Bieć, "Business survey. Methods, techniques, experience", Papers and Materials of the Research Institute for Economic Development, No. 48, SGH Warsaw School of Economics, 1996, pp. 71-114 (in Polish only).

Thus, individual responses to *all questions* are assigned a weight corresponding to a given bank's share in a given market segment. When calculating the weights, the average amount of claims of a given type in the first two months covered by the survey was taken into account.[3]

In addition to structures, the so-called net percentage was calculated for each response, i.e. the difference between the percentages of responses that show the opposite direction of change, and the diffusion index defined as the net percentage weighted according to the response intensity, i.e. by the weight of "100%" for responses marked as "significantly/significant" and by the weight of "50%" for responses marked as "insignificantly/insignificant". This magnitude indicates a general tendency in the specific market segment. The method of calculating the net percentage for particular questions is presented in Table 2.

Table 2. Method of calculating the net percentage

Question no.	Definition of net percentage
1, 8	The difference between the percentage of responses "Eased considerably" and "Eased somewhat" and the percentage of responses "Tightened considerably" and "Tightened somewhat". A negative index indicates a tendency of tightening the credit standards.
2, 9, 11	The difference between the percentage of responses "Eased considerably" and "Eased somewhat" and the percentage of responses "Tightened considerably" and "Tightened somewhat". A negative index indicates a tendency of tightening the terms of loans.
3, 10, 12	The difference between the percentage of responses "Contributed considerably to the easing of lending policies" and "Contributed somewhat to the easing of lending policies" and the percentage of responses "Contributed to the tightening of lending policies" and "Contributed somewhat to the tightening of lending policies". A negative index indicates a given factor's greater contribution to the tightening than to the easing of lending policies.
4, 13	The difference between the percentage of responses "Increased considerably" and "Increased somewhat" and the percentage of responses "Decreased considerably" and "Decreased somewhat". A positive index indicates an increase in demand.
5, 14, 15	The difference between the percentage of responses "Contributed considerably to higher demand" and "Contributed somewhat to higher demand" and the percentage of responses "Contributed considerably to lower demand" and "Contributed somewhat to lower demand". A positive index means that a given factor contributed to an increase in demand, and a negative one, to a decrease in demand.
6, 16	The difference between the percentage of responses "Ease considerably" and "Ease somewhat" and the percentage of responses "Tighten considerably" and "Tighten somewhat". A positive index indicates an expected easing of lending policy.
7, 17	The difference between the percentage of responses "Increase considerably" and "Increase somewhat" and the percentage of responses "Decrease considerably" and "Decrease somewhat". A positive index indicates an expected increase in demand.

Source: NBP.

[3] Due to a delay in reporting of around three weeks, no data on loans of particular banks in the third month of the period are available at the time of analysing the results of the survey.

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