



NARODOWY
BANK POLSKI

Senior loan officer opinion survey

on bank lending practices and credit conditions

1st quarter 2026



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Summary of the survey results

In the fourth quarter of 2025, the banks eased the lending standards on most types of loans except for consumer loans. What contributed to the easing of the lending policy was an increase in competitive pressure from other banks. The banks eased the terms on loans by reducing their credit margins.

In the first quarter of 2026, the banks intend to ease the lending standards on corporate loans and keep the existing standards on other types of loans. The banks expect an increase in demand for all types of loans.

Corporate loans

Lending policy: an easing of lending standards on corporate loans under competitive pressure from other banks; a reduction of the credit margin and non-interest costs of credit as well as an increase in the maximum loan size.

Demand for loans: no change in demand for loans on the part of SMEs and an increase in demand for loans for large enterprises on the back of higher financing needs for working capital and fixed investment.

Expectations for the first quarter of 2026: an easing of lending policy and a rise in demand for loans, especially on the part of large enterprises.

Housing loans

Lending policy: an easing of lending standards in response to competitive pressure from other banks and the cutting of the NBP interest rates; a reduction of the credit margin.

Demand for loans: a slight decrease in demand resulting from, among other things, a deterioration in the financial situation of households and the increased use of alternative financing sources.

Expectations for the first quarter of 2026: continuation of current lending policy and a rise in demand.

Consumer loans

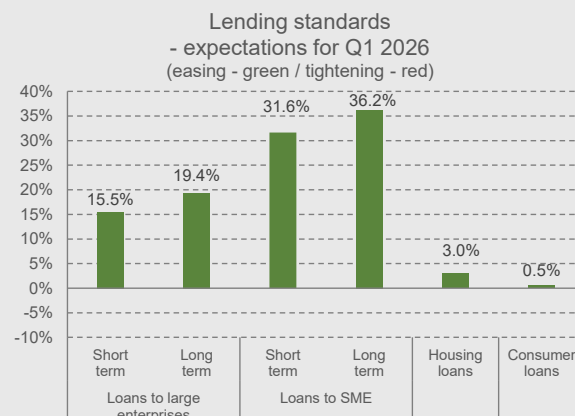
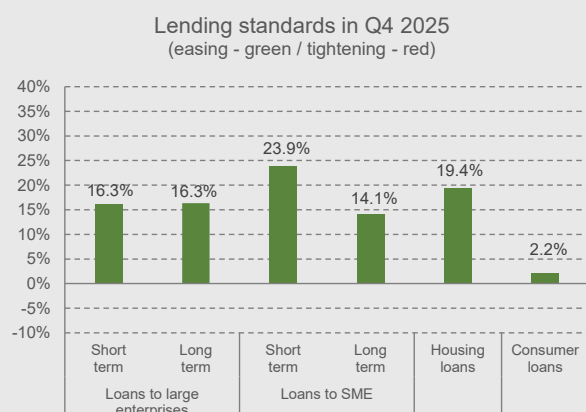
Lending policy: no discernible changes in the lending standards and an easing of most of the terms on loans (including reduced credit margins), mainly due to competitive pressure from other banks and the NBP interest rate cuts.

Demand for loans: an increase in demand driven, among other things, by a rise in financing needs for the purchase of consumer durables and a decrease in the use of alternative financing sources.

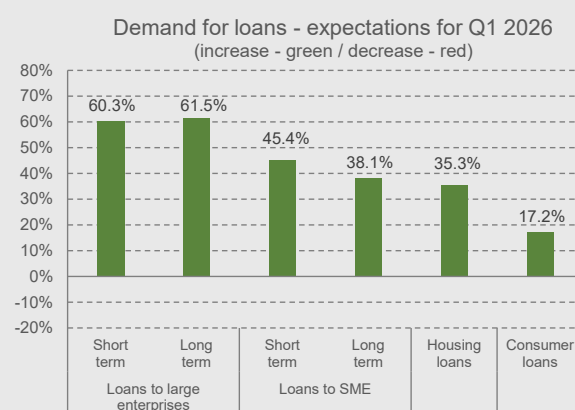
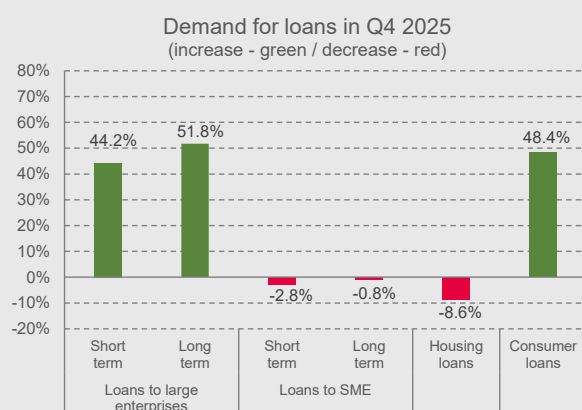
Expectations for the first quarter of 2026: no change in lending policy and a rise in demand.

Summary of the survey results

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 the 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 fourth quarter of 2025 as well as their expectations for the first quarter of 2026.

The survey was conducted in early January 2026 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.

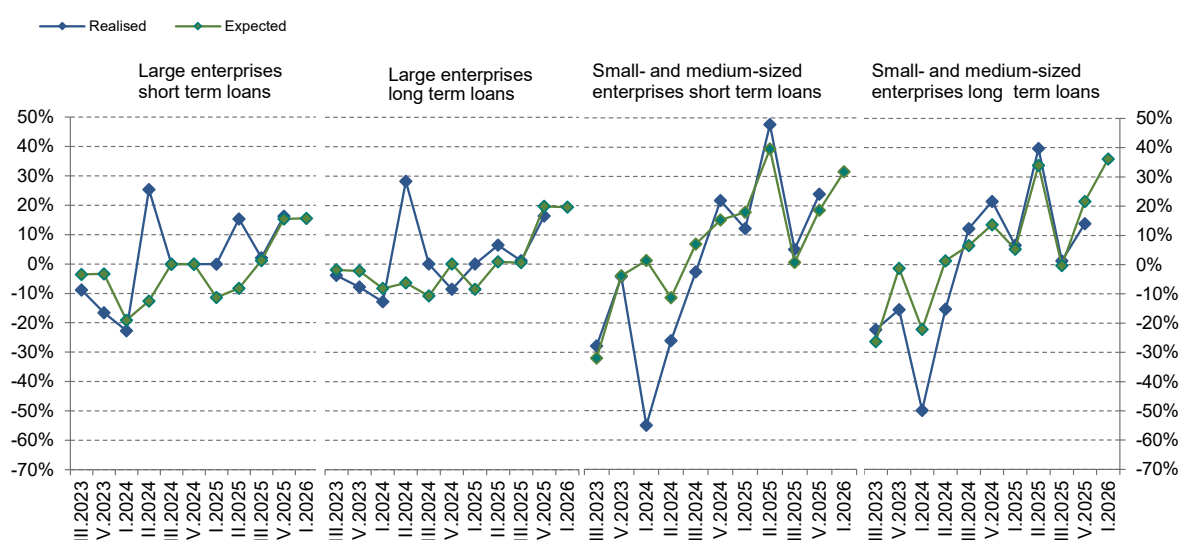
The aggregation of data behind the results consisted in the calculation of weighted percentages of responses and the net percentage, i.e. the difference between the structures presenting opposite trends. In addition, an alternative measure of banks' responses is published in the form of a diffusion index, 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 fourth quarter of 2025, the banks eased the lending standards for enterprises (respective net percentages for short-term and long-term loans: 16% and 16% for large enterprises, and 24% and 14% for the SME sector; see Figure 1).

Figure 1. Lending 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: 38%, see Figure 2), **increased the maximum loan size** and reduced non-interest loan costs (respective net percentages: 29% and 16%).

The banks considered growing competitive pressure, mainly from other banks (net percentage: 38%, see Figure 3) and a drop in demand for corporate loans (net percentage: 10%) **to be factors conducive to the easing of lending policy**. The banks were prompted to tighten lending policy, among other things, by growing risk related to the economic outlook and the deteriorating quality of the credit portfolio (in each case a net percentage of -13%).

Figure 2. Terms on corporate loans

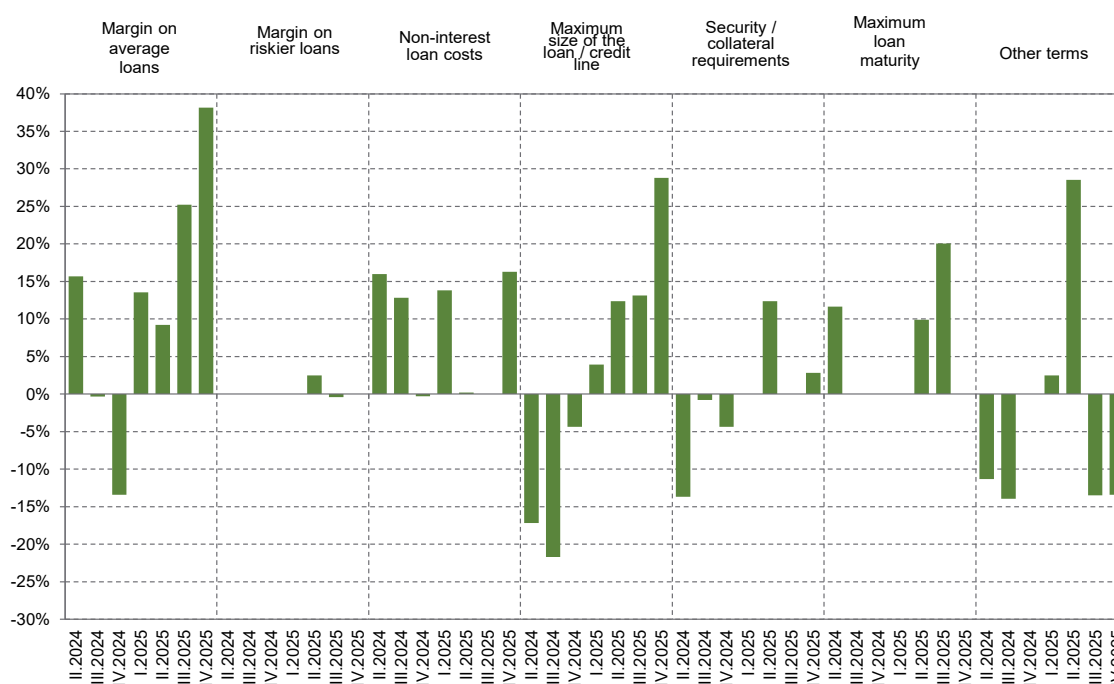
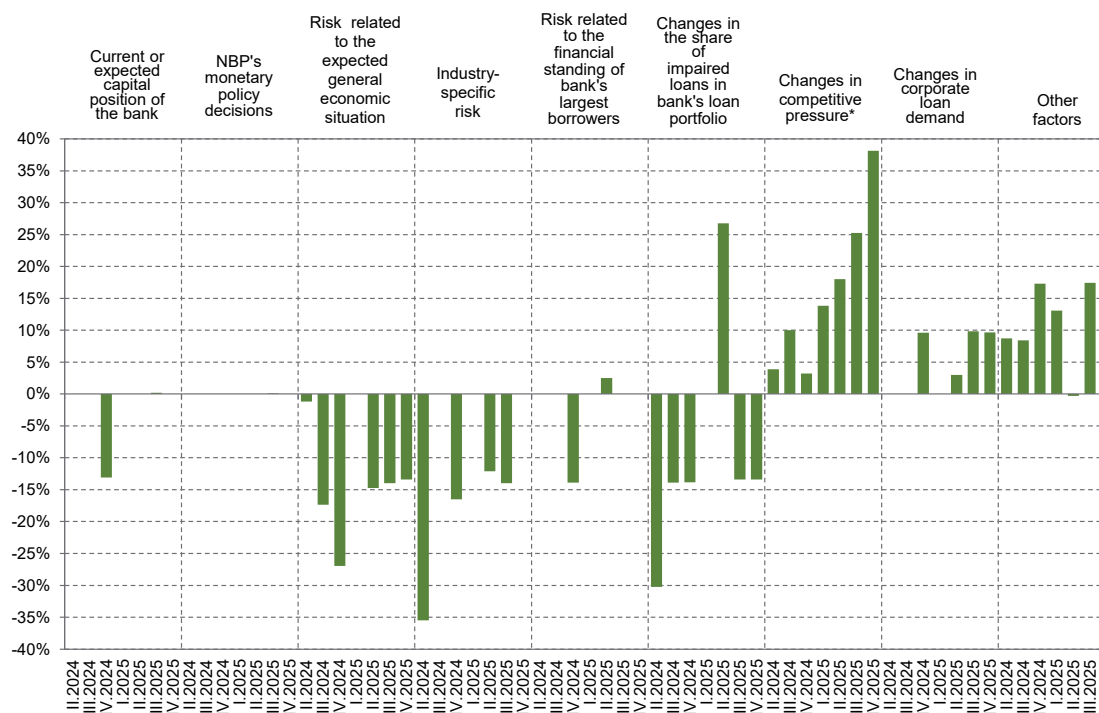


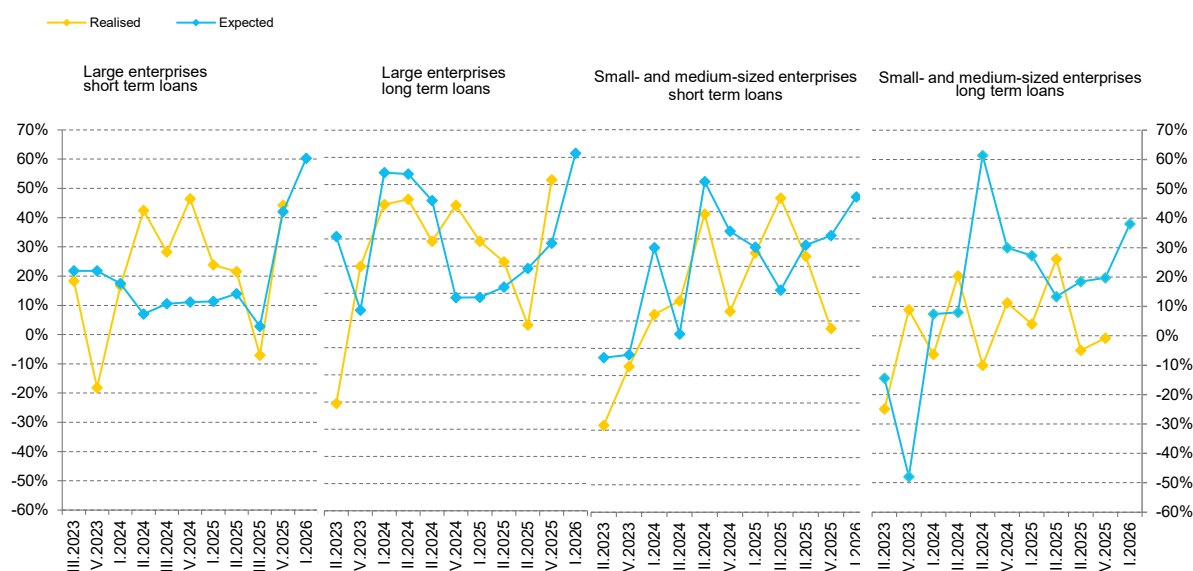
Figure 3. Factors influencing changes in lending policy



* 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 fourth quarter of 2025, the banks saw an increase in demand for loans on the part of large enterprises (net percentage: 44% for short-term loans and 52% for long-term loans, see Figure 4). Demand for loans for SMEs did not change (respective net percentages: -3% and -1%), although responses from the banks varied.¹

Figure 4. Corporate loan demand

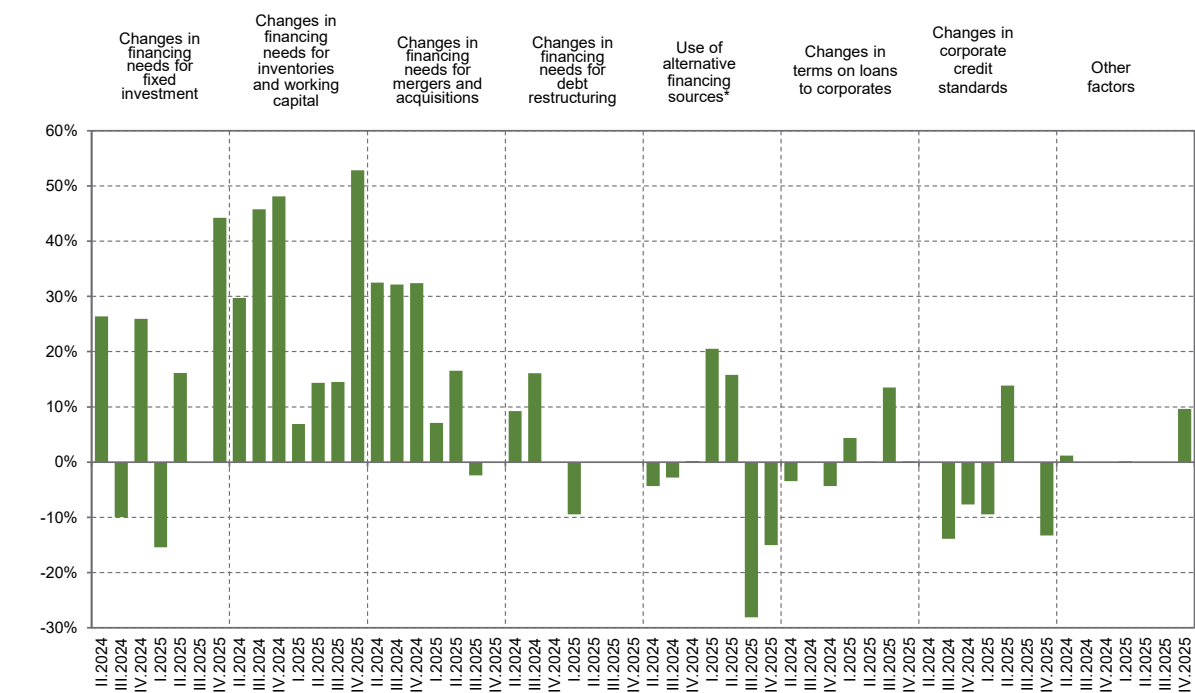


The banks attributed the rise in demand primarily to growing financing needs of enterprises for working capital and fixed investment (respective net percentages: 53% and 44%; see Figure 5). Demand was limited by the tightened lending standards on corporate loans (net percentage: -13%). In addition, the survey-responding institutions were of the opinion that demand was influenced by changes in the use of alternative financing sources, specifically demand was boosted by a decrease in issues of equities (net percentage: 12%) and it was dampened by the increased use of own funds (net percentage: -15%).

In the first quarter of 2026, the banks intend to ease the lending standards for large enterprises and the SME sector (short-term loans: 16% and 32% respectively; and long-term loans: 19% and 36%, respectively; see Figure 1); they also expect an increase in demand for loans on their part (short-term loans: 60% and 45%, respectively; long-term loans: 61% and 38%, respectively; see Figure 4).

¹ Around 28% of the banks observed an increase in demand for short-term loans and 26% for long-term loans, whereas 30% saw a drop in demand for short-term loans and 27% for long-term loans.

Figure 5. Factors influencing changes in corporate loan demand



* Banks assess changes in the use of alternative financing sources: own funds, loans from other banks, loans from non-bank financial institutions, and 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 eased lending standards on housing loans (net percentage: 19%; see Figure 6) and at the same time reduced the credit margin (net percentage: 38%).

The chart displays the evolution of credit risk indicators from 2023 to 2026. The left side shows 'Realised' (blue line) and 'Expected' (green line) indicators as percentages. The right side shows the 'Expected' indicator as bars for various credit risk categories. The y-axis for both charts ranges from -40% to 60%.

Left Chart: Realised and Expected Indicators (Percentage)

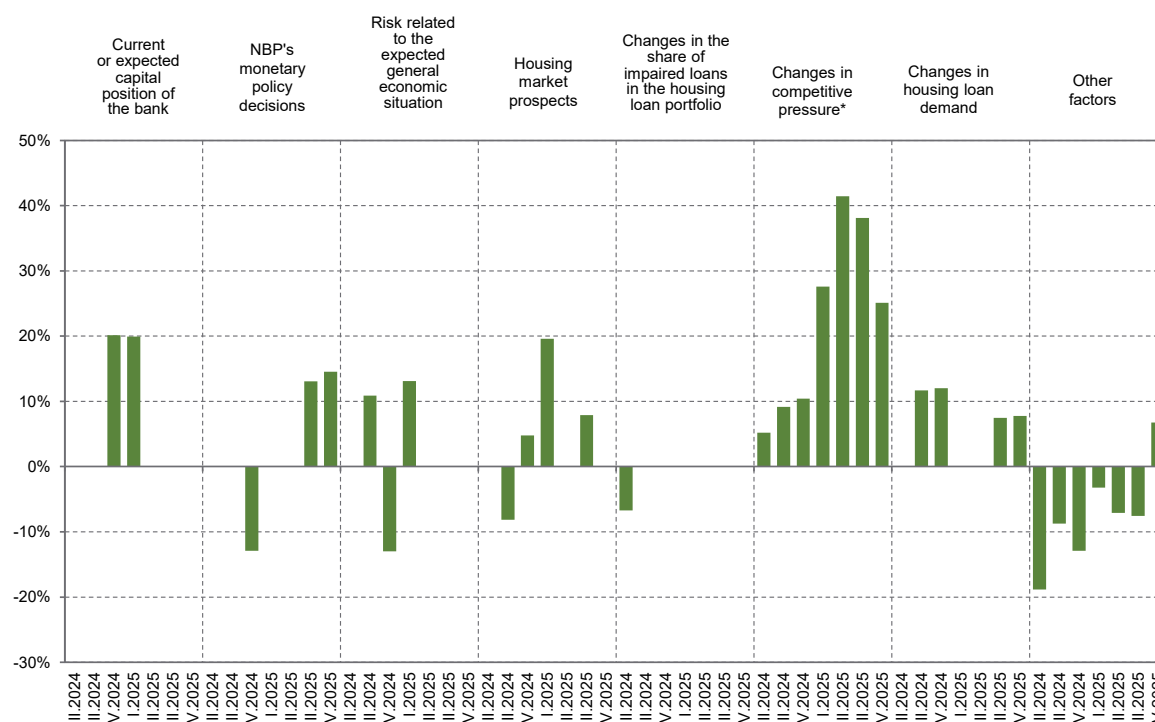
Period	Realised (%)	Expected (%)
III 2023	-28	-12
IV 2023	5	-22
I 2024	-5	-5
II 2024	-20	-8
III 2024	12	12
IV 2024	-7	-2
I 2025	4	-5
II 2025	22	28
III 2025	6	7
IV 2025	20	20
I 2026	3	3

Right Chart: Expected Indicator by Category (Percentage)

Category	Period	Expected (%)	
Margin on average loans	II 2024	10	
	III 2024	15	
	IV 2024	31	
	I 2025	25	
	II 2025	42	
	III 2025	51	
Margin on riskier loans	IV 2025	38	
	I 2026	38	
	Non-interest loan costs	II 2024	7
		III 2024	7
		IV 2024	6
		I 2025	13
II 2025		7	
Security / collateral requirements	III 2025	4	
	IV 2025	2	
	I 2026	0	
	II 2026	0	
	III 2026	0	
Maximum loan-to-value (LTV) ratio	IV 2024	13	
	I 2025	0	
	II 2025	-8	
	III 2025	0	
	IV 2025	0	
Maximum loan maturity	I 2026	0	
	II 2026	0	
	III 2026	0	
	IV 2026	0	
	V 2026	0	
Other terms	II 2024	0	
	III 2024	-2	
	IV 2024	-3	
	I 2025	-8	
	II 2025	11	

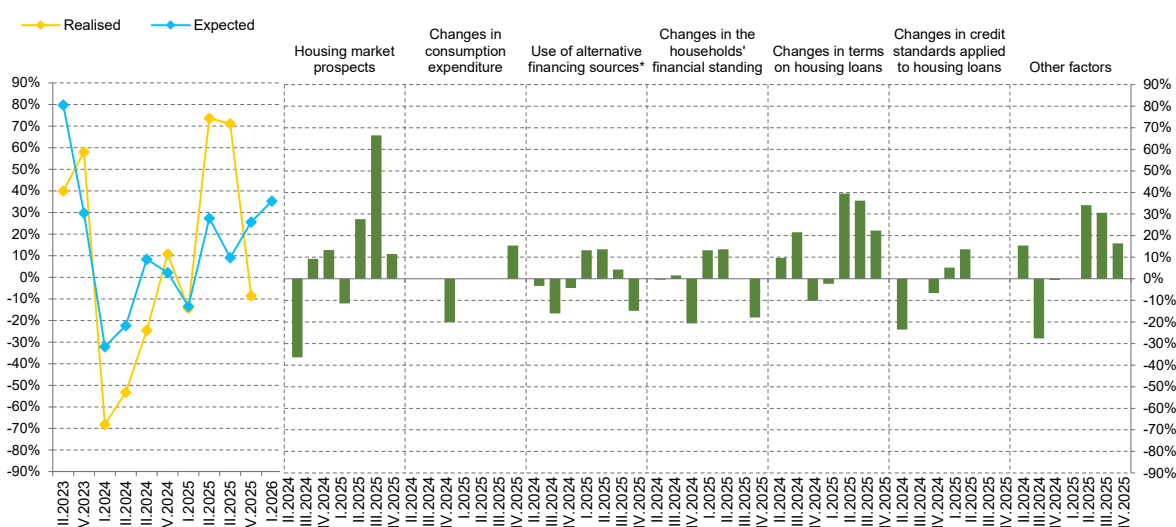
Among the factors that the banks mentioned as a stimulus to ease their lending policies were first of all an increase in competitive pressure from other universal banks and mortgage banks (respective net percentages: 25% and 17%; see Figure 7) as well as NBP's monetary policy decisions and a drop in demand for housing loans (respective net percentages: 15% and 8%).

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



* Banks assess changes in competitive pressure from other banks, other mortgage banks, and non-bank financial institutions. 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.

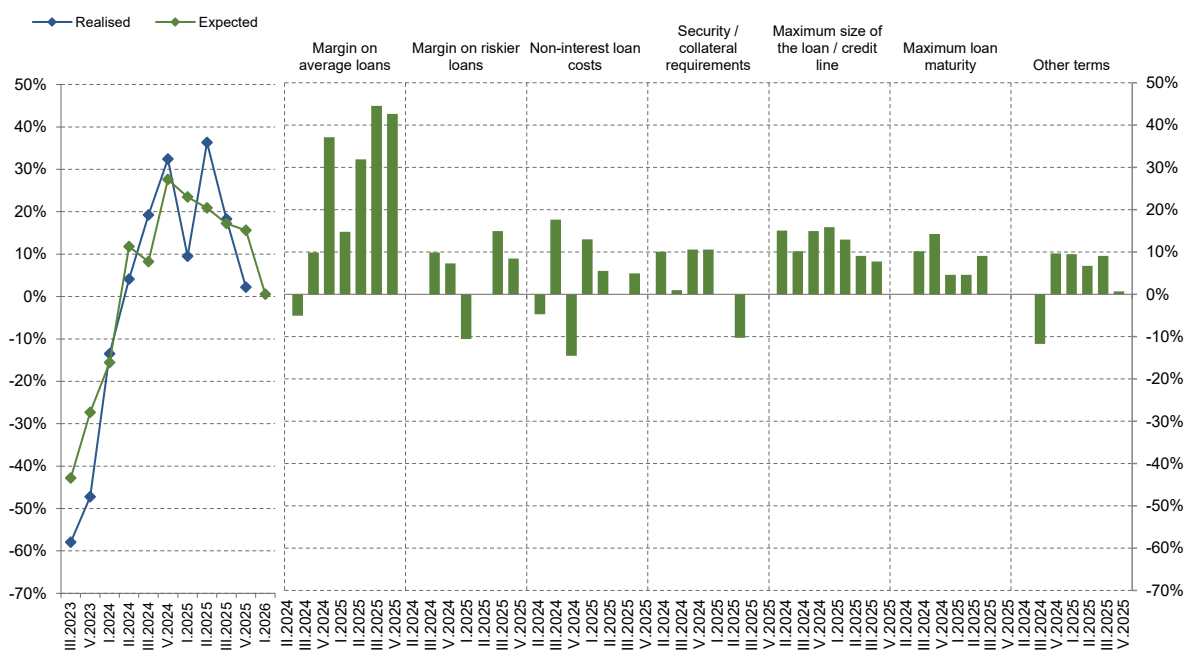
In the fourth quarter of 2025, the banks saw divergent changes in demand for housing loans, with a slight predominance of declines (net percentage: -9%; see Figure 8).² The respondents were of the opinion that the decrease in demand for housing loans resulted from the deterioration in the financial situation of households and the use of alternative financing sources (respective net percentages: -18% and -14%; see Figure 8). The drop in demand was counterbalanced by the easing of terms on loans in previous quarters (net percentage: 22%), changes in consumer spending, and changes in the housing market outlook (respective net percentages: 15% and 11%).

In the first quarter of 2026, the banks do not intend to change the lending standards on housing loans (net percentage: 3%; see Figure 6) and expect further growth in demand for such loans (net percentage: 35%; see Figure 8).

Consumer loans

In the fourth quarter of 2025, the banks did not change the lending standards on consumer loans (net percentage: 2%; 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: 43% and 9%).

Figure 9. Standards and terms on consumer loans

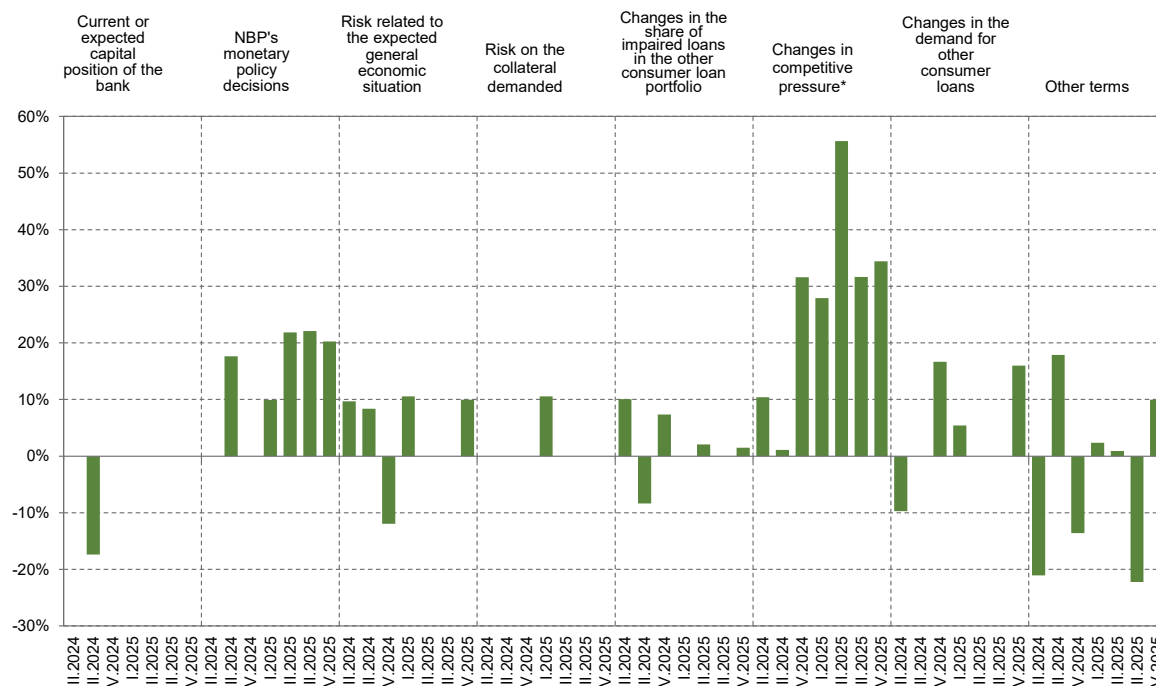


The banks which eased their lending policy explained this move mainly by a rise in competitive pressure (primarily from other banks) and the cutting of the NBP reference rate (respective net percentages: 34%

² Around 48% of the banks reported a decrease in demand for housing loans, while 39% reported an increase.

and 20%; see Figure 10). Other factors contributing to the easing of lending policy included a drop in demand for consumer loans and a decrease in risk related to the economic outlook (respective net percentages: 16% and 10%; see Figure 10).

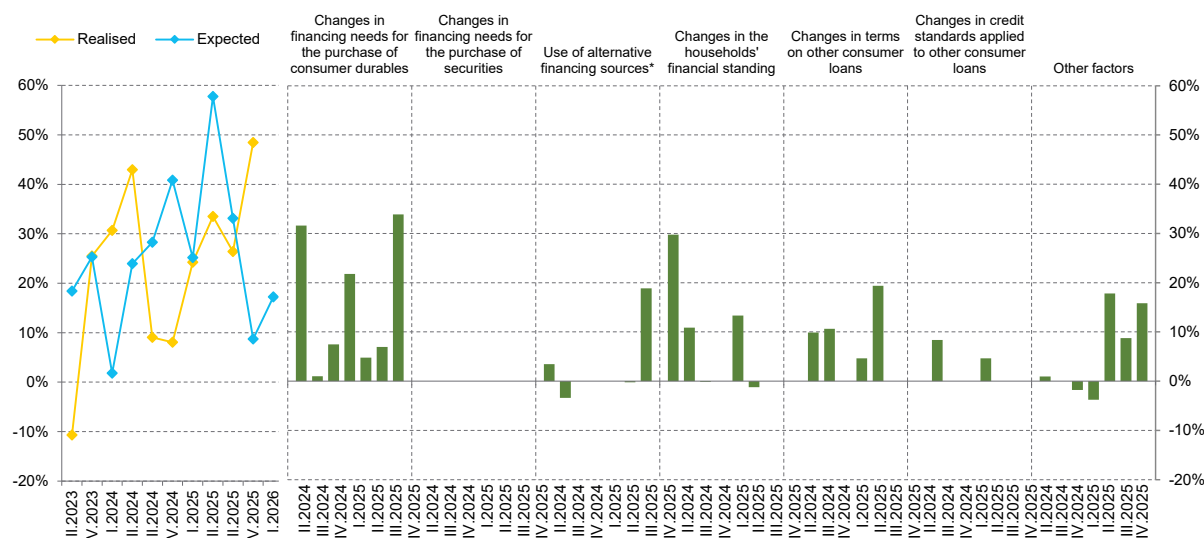
Figure 10. Factors influencing changes in lending policy – consumer loans



* 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 fourth quarter of 2025, the banks once again saw an increase in demand for consumer loans (net percentage: 49%, see Figure 11), which, in their opinion, mainly resulted from a rise in financing needs for the purchase of consumer durables (net percentage: 34%) and a decrease in the use of alternative financing sources (mostly loans from other banks, net percentage: 19%). Among other causes of changes in demand which were not included in the survey, the banks mentioned (net percentage: 16%) the cutting of the NBP interest rates 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 other banks, loans from non-bank financial institutions, and issues of debt securities and equities. This figure shows an assessment of the financing source experiencing the greatest change in use.

In the first quarter of 2026, the banks do not intend to change the lending standards on consumer loans (net percentage: 0.3%; see Figure 9) and expect further growth in demand (net percentage: 17%; 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.³

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.

³ 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.⁴

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.

⁴ 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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