National Bank of Serbia

Economic Research and Statistics Department

TRENDS IN LENDING

Third Quarter Report 2026

Belgrade, November 2026 godina

Introductory note

Trends in Lending is an in-depth analysis of the latest trends in lending, which aims to ensure better understanding of the conditions prevailing in the domestic lending market. It looks into lending developments, cost of borrowing by households and corporates and lending market conditions, by examining factors behind loan supply and demand.

Credit aggregates, as a quantified expression of movements in the lending market, are calculated based on banking sector balance sheet statistics as a source of data on the balance of domestic banks' loan receivables. Given the relatively high share of foreign currency-indexed loans in loan portfolios, the increment and growth rates are calculated excluding the effect of changes in the dinar exchange rate against other currencies in the loan portfolio.

The report also draws on the results of the bank lending survey conducted by the National Bank of Serbia (NBS) since early 2014. Participation in the survey is voluntary. This survey has greatly improved the understanding of developments in the domestic lending market, allowing insight into bankers' perception of actual and expected changes with regard to loan supply and private sector loan demand.

ABBREVIATIONS

GDP – gross domestic product
ECB – European Central Bank
y-o-y – year-on-year
mn – million
bn – billion
NPL – non-performing loan
pp – percentage point
Q – quarter

Other generally accepted abbreviations are not cited.

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Overview

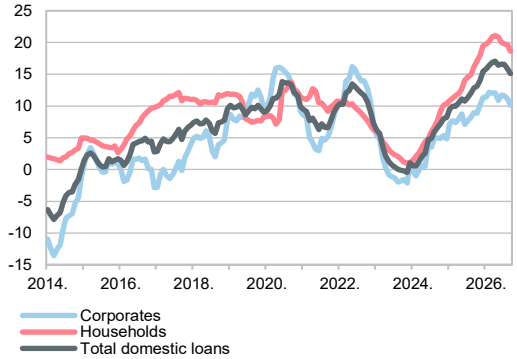
Though it continued to slow during Q3, **y-o-y growth in lending remained relatively high, measuring 15.1% in September,** excluding the exchange rate effect. Under the impact of the high base, y-o-y growth in household lending slowed to 18.6%, and corporate lending to 10.1%.

Banks' total domestic receivables from the non-monetary sector (which, in addition to loan receivables, also include receivables arising from investment in securities, interests and fees, as well as other receivables) also decelerated their y-o-y growth, to 15.6% in September.

To **finance lending activity**, as usual, banks relied primarily on deposits received, while a positive contribution to the y-o-y loan growth also came from a reduction in net foreign receivables and an increase in capital. The deposit base generally grew faster than lending activity, which has kept the loan-to-deposit (LTD) ratio below 100% for years. Due to more pronounced loan growth, the value of this ratio gradually increased from 2025 until July this year, only to decrease slightly in August and September to around 83%, indicating that banks have stable domestic sources for financing lending.

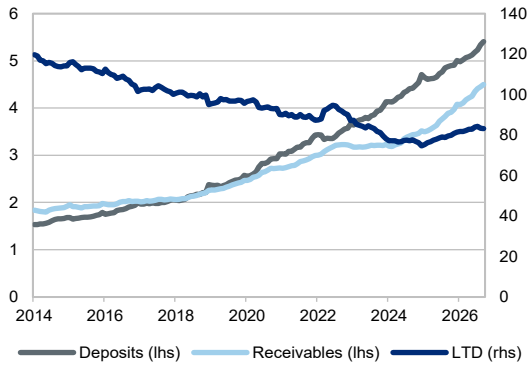
Corporate loans, excluding the exchange rate effect, gained 2.3% or RSD 44.6 bn in Q3. Lending growth was mostly accounted for by corporate borrowing and was driven almost equally by the disbursement of liquidity and working capital loans, as well as investment loans. Corporate borrowing increased for companies in almost all sectors, notably construction, followed by manufacturing and agriculture, while a cutback in borrowing was recorded only for companies in the transport sector.

Due to the high base, y-o-y growth in domestic loans continued to slow in Q3
(y-o-y growth rates at the programme exchange rate, in %)



Source: NBS.

Deposits were the main source of financing banks' lending activitiy in Q3 as well
(in RSD bn, in %)



Source: NBS.

Almost two-thirds of the increment in Q3 pertained to loans approved to **micro, small and medium-sized enterprises**, therefore the share of these loans in total corporate loans rose to 60.8% in September, their y-o-y growth accelerating to 13.5%.

Household loans, excluding the exchange rate effect, increased by 3.9% or RSD 81.2 bn in Q3, driven by the growth in cash and housing loans. The eased credit standards, relatively favourable interest rates and measures facilitating borrowing conditions for lower-income citizens were conducive to the high level of household lending, while the growth of housing loans has also been aided by the approval of loans under the youth housing programme. At the same time, under the impact of the high base, the y-o-y growth in cash and housing loans continued slowing during Q3.

Borrowing conditions still support lending growth, with interest rates on household lending remaining almost unchanged, while the rates on corporate loans increased in Q3. Favourable interest rates on household loans were also supported by measures enabling certain categories of citizens to obtain loans at more favourable rates (those with lower income, as well as those purchasing their first residential property). As planned, the measures pertaining to household lending for lower-income citizens ceased to apply in September this year. The average interest rate on dinar household loans (8.4%) was unchanged relative to Q2, while the interest rate on euro loans (4.8%) edged up slightly in Q3. Interest rates on corporate loans continued moderately up, with the average interest rate on dinar loans rising to 7.7% (from 7.1%) and the rate on euro loans to 5.4% (from 5.1%).

As dinar receivables grew at a stronger pace than those indexed to foreign currency, the **dinarisation of total receivables from corporates and households edged up to 41.0% in September** (from 40.7% in June), marking its **highest level to date**. At the same time, the degree of dinarisation of receivables from corporates increased to 24.9% (from 24.2%), and the degree of dinarisation of receivables from households edged down slightly, to 56.8% (from 56.9%).

The share of NPLs in total loans remained at the minimum of slightly below 2% during Q3, indicating that corporates and households are not facing any major issues in loan repayment. NPL coverage remained high – allowances for impairment of total loans measured 110.0% of gross NPLs, while allowances for impairment of NPLs stood at 59.4% of gross NPLs.

The **capital adequacy ratio** equalled 19.7% at end-Q3, indicating high capitalisation (regulatory minimum – 8.0%) and resilience of the banking sector to external and domestic risks.

I Corporate sector

1 Corporate loans

Against the backdrop of contracted demand and unchanged credit standards in Q3, **y-o-y growth in corporate loans**, excluding the exchange rate effect, **slowed down to 10.1% in September** (from 11.7% in June). In nominal terms, the stock of corporate loans stood at RSD 2,023.8 bn in September, accounting for 46.6% of banks' total loan receivables from the non-monetary sector. Growth in corporate loans contributed to a slight increase in their share in GDP to 18.4% in September (from 18.3% in June).

Corporate loans increased by RSD 44.6 bn in Q3, mostly owing to increased corporate borrowing (44.0 bn). This was driven by the disbursement of investment loans (RSD 29.8 bn) and liquidity and working capital loans (RSD 28.5 bn). Export loans also increased, while liabilities under import and other non-categorised loans subsided. As a result, the share of investment loans in total corporate loans gained 0.5 pp in Q3, equalling 43.7% in September, with y-o-y growth picking up to 15.1%, while the share of liquidity and working capital loans rose by 0.3 pp to 48.6%, and their y-o-y growth slowed to 10.2%.

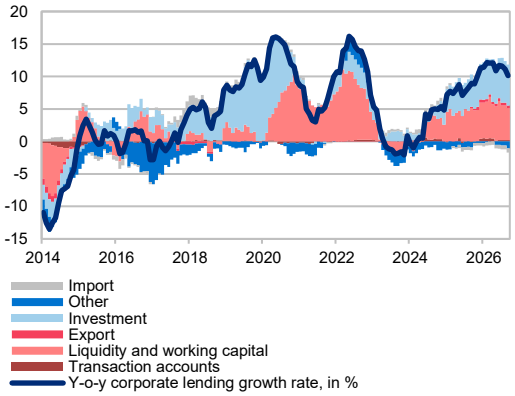
By sector, corporate borrowing increased in almost all sectors in Q3, with companies operating in construction borrowing the most, followed by companies in manufacturing and agriculture. A decline in borrowing was recorded only with companies in the transport sector. **By enterprise size**, almost two-thirds of the Q3 growth pertained to micro, small and medium-sized enterprises, resulting in the share of loans to this segment in total corporate loans increasing to 60.8% in September, its y-o-y growth picking up to 13.5%.

The volume of new corporate loans in Q3 amounted to RSD 365.2 bn, up by 11.7% compared to the same period of 2025. The disbursement of all types of loans increased, except for import loans. Liquidity and working capital loans, and investment loans were the most dominant among new loans, with their shares of 60% and 28%, respectively. Also, four-fifths of investment loans and 56% of liquidity and working capital loans were used by micro, small and medium-sized enterprises.

Dinar loans accounted for two-fifths of the increase in corporate loans, contributing to an increase in the **degree of dinarisation of corporate receivables** to

Investment and working capital loans were the main factors behind y-o-y growth in corporate loans in Q3 as well

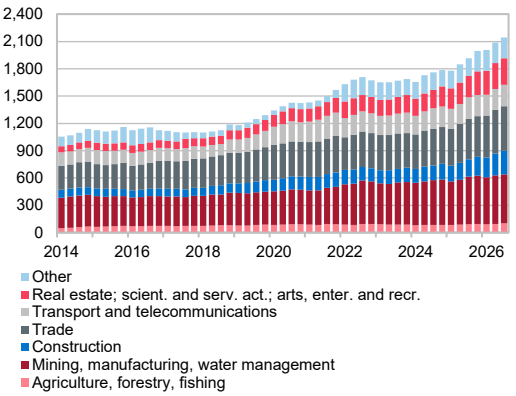
(in pp, excluding the exchange rate effect)



Source: NBS.

The bulk of corporate receivables included loans to manufacturing and trade sectors

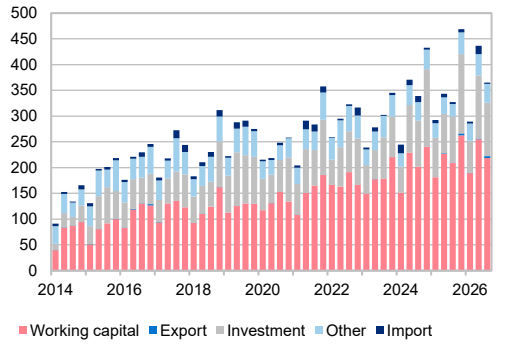
(stock, in RSD bn)



Source: NBS.

Working capital and investment loans remained the most dominant type of new loans in Q3

(new loans, in RSD bn)

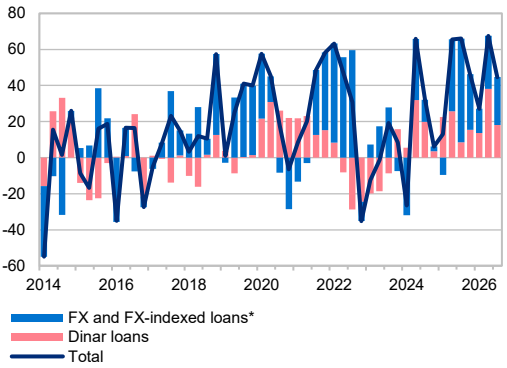


Source: NBS.

24.9% in September (up from 24.2% in June). Within FX and FX-indexed loans, in September, 85% were loans linked to EURIBOR, predominantly three-month EURIBOR. As regards dinar corporate loans, around 29% were linked to BELIBOR, mainly three- and one-month.

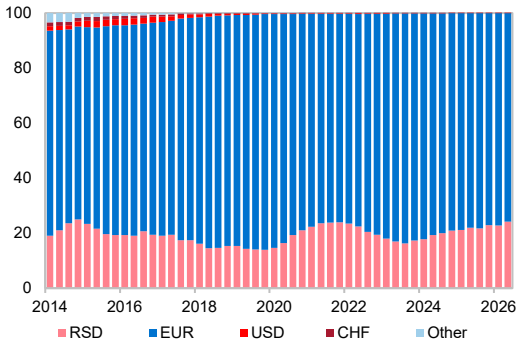
The share of NPLs in total corporate loans remained unchanged in September (1.4%) compared to June. Looking at companies only, the share of NPLs in total loans also stayed unchanged in September (1.5%) relative to June. In some sectors, this share fell to new all-time lows in Q3, ranging in September between 0.3% in the real estate sector and 3.0% in manufacturing. Such low NPL ratios indicate that economic support measures during and after the pandemic were adequate and timely, that banks' asset quality was preserved even after their expiry, and that the increase in the costs of repayment of outstanding corporate loans during the monetary policy tightening cycle did not result in a significant rise in NPLs. **Compared to July 2015**,[1] i.e. immediately before the start of implementation of the NPL Resolution Strategy, **the share of NPLs in total corporate loans declined by 23.6 pp**.

Dinar loans accounted for two-fifths of corporate lending growth in Q3
(increment, in RSD bn)



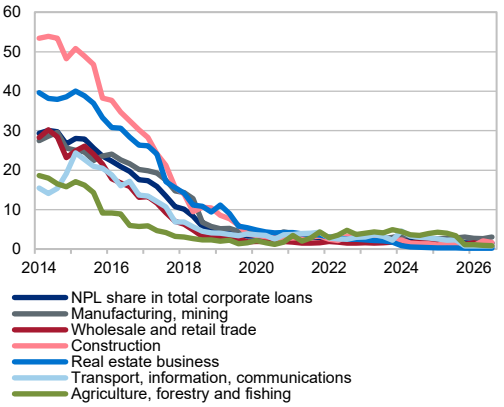
Source: NBS.
* Excluding the exchange rate effect.

Degree of dinarisation of corporate receivables increased additionally in Q3
(currency structure, in %)



Source: NBS.

The share of corporate NPLs in Q3 remained at a minimum from a quarter earlier
(gross principle, in %)



Source: NBS.

[1] Important factors contributing to the sharp fall in NPLs from 2016 onwards were the successful implementation of the NPL Resolution Strategy and implementation of the Decision on the Accounting Write-Off of Bank Balance Sheet Assets. In accordance with the Strategy, the NBS adopted the Action Plan (https://nbs.rs/en/scripts/showcontent/index.html?id=8678), aimed at strengthening banks' capacity for NPL resolution and contributing to the development of the NPL market. The activities envisaged by the Action Plan have been fully implemented, some even before the deadline.

2 Cost of corporate borrowing

Interest rates on corporate loans recorded a moderate increase in Q3, with the tightening of the ECB's monetary policy also contributing to the rise in the cost of euro-denominated borrowing. Nevertheless, the cost of borrowing for corporates remained relatively favourable, as evidenced by the continued growth in lending activity.

The weighted average interest rate on new dinar corporate loans rose to 7.7% in Q3 (from 7.1% in Q2), propped up by the rise in interest rates on liquidity and working capital loans (to 7.7%). Interest rates on investment and other non-categorised loans also increased – to 8.2% and 7.2%, respectively. By enterprise size, the cost of borrowing by micro, medium-sized and large enterprises went up, while small enterprises borrowed at lower rates than in Q2. The average interest rate in Q3 moved from 7.0% for large enterprises, through 7.9% for medium-sized and small enterprises to 8.9% for micro enterprises.

The weighted average interest rate on new euro and euro-indexed corporate loans rose to 5.4% in Q3 (from 5.1% in Q2). Interest rates increased on liquidity and working capital loans (to 5.1%), investment loans (to 6.1%) and other non-categorised loans (to 5.0%). Interest rates on export loans stayed unchanged (5.1%), while the rates on import loans declined (to 5.1%). By enterprise size, the cost of borrowing increased for micro, small and medium-sized enterprises, while the rates for large enterprises declined. The average interest rate on euro loans ranged from 4.9% for large enterprises, through 5.4% for medium-sized enterprises and 6.2% for small enterprises, to 6.3% for micro enterprises.

3 Assessment of loan supply and demand – based on the results of the bank lending survey

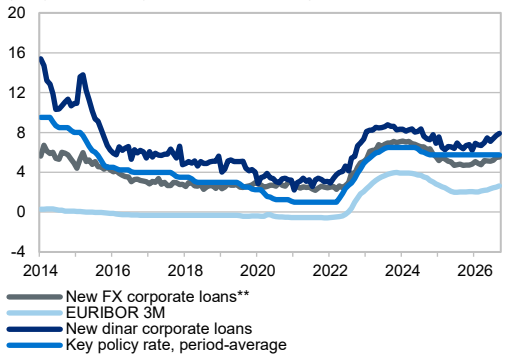
The results of the October NBS bank lending survey show that banks did not change their credit standards for corporates in Q3, despite reporting higher cost of funding, lower risk propensity, and risk perception and competition acting in the direction of tightening credit standards.

During Q3 banks tightened loan pricing terms (interest rate margins, fees and charges), and requirements regarding collateral, maturities and maximum loan amounts, with the tightening applying to both dinar and FX-indexed loans and enterprises of all sizes.

Banks assessed that **overall corporate demand for loans declined in Q3**, driven by lower demand for long-term loans, while demand for short-term loans increased. The decline in demand was primarily

Interest rates on corporate loans rose slightly in Q3*

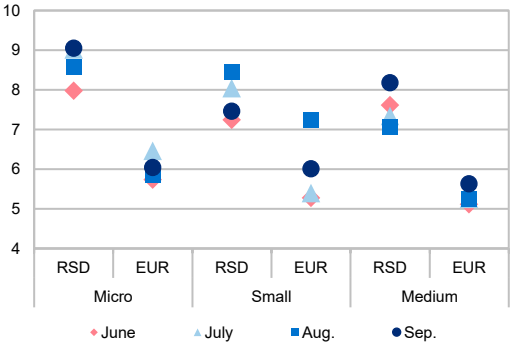
(weighted average values, p.a., in %)



Sources: NBS and European Banking Federation.
* Excluding revolving loans, current account overdrafts and credit card debt.
** Euro and euro-indexed.

During Q3, companies of all sizes borrowed at higher interest rates

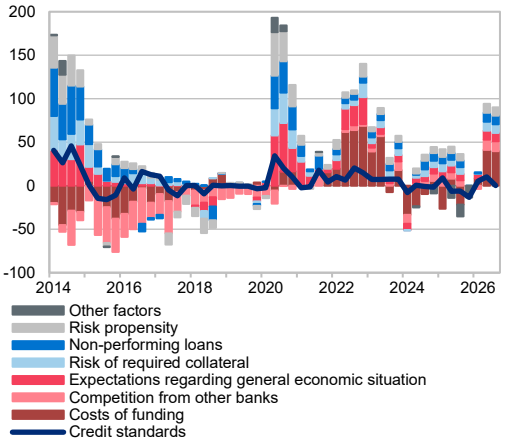
(weighted average values, p.a., in %)



Source: NBS.

Banks did not change credit standards for corporates in Q3, despite reporting that most factors acted in the direction of tightening standards

(in net %)

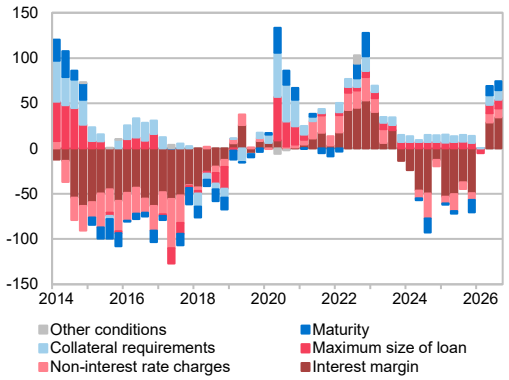


Source: NBS.
Note: Growth indicates the tightening and decline indicates the easing of credit standards.

attributable to large enterprises and was driven by the lower need to finance capital investment and working capital.

Credit conditions were tightened in Q3

(in net %)

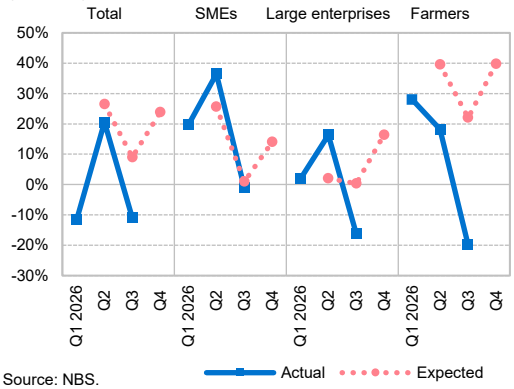


Source: NBS.

Note: Growth indicates the tightening and decline indicates the easing of credit standards.

Contrary to expectations, corporate demand for loans declined in Q3, driven by lower demand from large enterprises

(in net %)



Source: NBS.

Note: Positive value indicates an increase in demand, and negative value indicates a decrease.

II Household sector

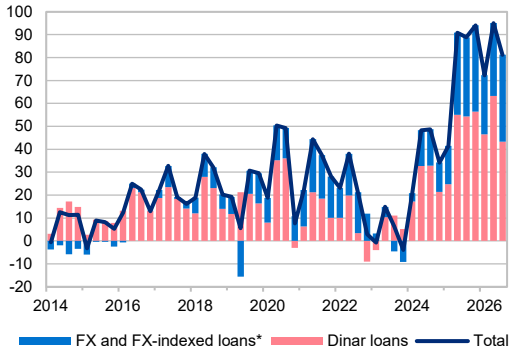
1 Household loans

In Q3, household loan growth lost steam y-o-y, coming at 18.6% in September, excluding the exchange rate effect (vs. 20.0% in June). In nominal terms, the stock of household loans stood at RSD 2,184.1 bn in September, accounting for a half of banks' total receivables from the non-monetary sector. The share of household loans in GDP edged up by 0.4 pp in Q3, to 19.9% in September.

Household loans increased **by RSD 81.2 bn in Q3.** Growth was driven by the approval of cash loans (RSD 37.1 bn) and housing loans (RSD 35.9 bn), while a positive impetus also came from consumer loans and credit cards. High disbursement of household loans was supported by relaxed credit standards, relatively favourable interest rates and measures promoting more favourable lending terms for lower-income citizens. Household loan growth was further underpinned by the approval of housing loans under the youth housing programme, which accounted for 40% of the housing loan increase in Q3. High disbursement of housing loans pushed their share in total household loans up to 38.1% in September (from 37.8% in June), while the share of the dominant category of cash loans dropped by 0.1 pp to 47.9% in Q3. At the same time, under the impact of the high base, cash and housing loan growth decelerated y-o-y, to 20.4% and 18.3% in September, respectively. Within loans approved to entrepreneurs, investment loans and liquidity and working capital loans went up by RSD 2.8 bn and RSD 0.9 bn, respectively.

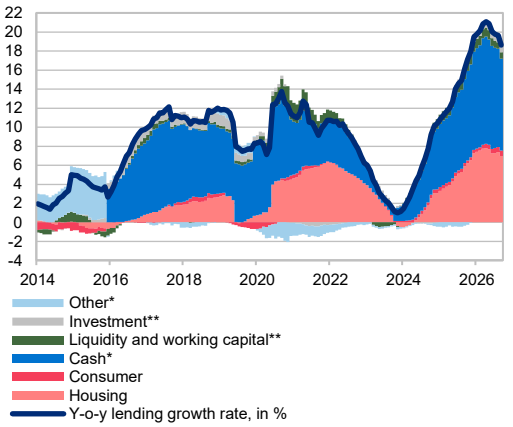
Household lending was supported by numerous **lending facilities**. Looking at **interest rate caps** in 2026, in case of housing loans with variable interest rate, the nominal interest rate applied may not exceed the weighted average interest rate on existing housing loan agreements with variable interest rates denominated in the same currency (currency of indexation), increased by one fifth. Apart from these rates, the new Law on the Protection of Financial Service Consumers[2] also caps the rates on cash and consumer loans, credit card debt and current account overdrafts.[3] Since 15 September 2025, for the period of one year, banks' offers included **loans with lower**

Dinar loans accounted for little more than half of the increase in household loans in Q3
(increment, in RSD bn)



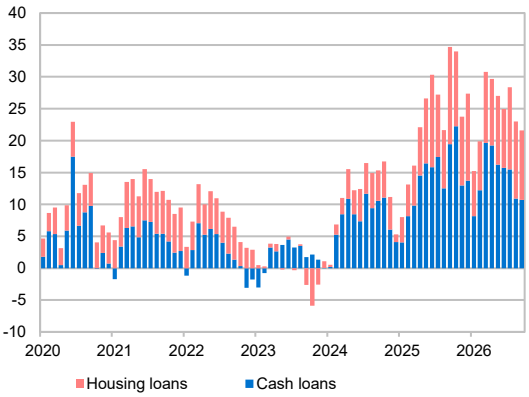
Source: NBS.
* Excluding the exchange rate effect.

Cash and housing loans contributed the most to y-o-y growth in household loans in Q3
(in pp, excluding the exchange rate effect)



Source: NBS.
* Includes contributions of receivables under transaction accounts, credit cards and other non-categorised loans. Until December 2015, it also included contributions of cash loans.
** Loans extended to entrepreneurs.

Supported by NBS measures, housing and cash loans continued their robust growth in Q3
(in RSD bn, excluding the exchange rate effect)



Source: NBS.

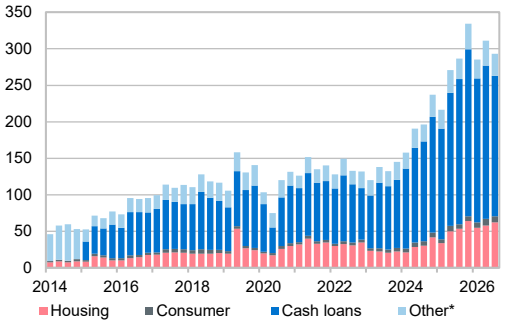
[2] RS Official Gazette, No 19/2025.
[3] For more information on interest rate caps see *Inflation Report – May 2025*, Text box 1.

interest rates for lower-income citizens[4] – housing loans for first-time home buyers at an interest rate lower by 0.5 pp and dinar cash, consumer and refinancing loans at rates lower by up to 3 pp compared to the average rate at which banks offered these loans in July 2025 within their standard offers.[5] **Housing lending** was also supported through earlier regulatory amendments – since 2020 banks were permanently given the option to approve a loan for first-time home buyers amounting to 90% (instead of 80%) of the estimated value of the real estate securing the loan. As of December 2024, the government programme of housing loans for youth was launched, allowing for 1% client participation in financing real estate purchase, while applying the lower risk weight (35%) to the overall exposure under the housing loan. With regard **other types of loans,** since December 2022, banks have been permanently allowed to restructure cash loans, consumer loans and other non-purpose loans without adverse capital implications. Furthermore, as of 16 August 2025, banks have been allowed to extend dinar-denominated consumer loans under a simplified procedure, provided that the loans are of low value (up to RSD 150,000), have a maturity of up to three years, carry an effective interest rate of 0% and are low-risk.

The volume of new household loans amounted to RSD 293.3 bn in Q3, up by 2.3% y-o-y, primarily reflecting a higher amount of newly approved housing loans. By contrast, the amount of newly approved cash loans declined y-o-y for the first time after a quite a while. These two loan categories accounted for the largest shares of new household loans, at 21% and 65%, respectively.

High disbursement of housing loans, which are predominantly euro-indexed, resulted in 56.8% **dinarisation of household receivables**[6] in September, a slight decrease from the record value in June (56.9%). At the same time, the share of euro receivables gained 0.2 pp, climbing to 43.2%. Of FX and FX-indexed household loans, 47% are linked to EURIBOR, predominantly the six-month EURIBOR. As regards housing loans, the share of fixed-rate loans has shown an upward trend since the introduction of interest rate caps in September 2023 – from less than 20% in September 2023 to 51% in September 2026. In the composition of dinar household loans, over 96% are fixed-rate loans, while variable-rate loans are mainly linked to 3M BELIBOR.

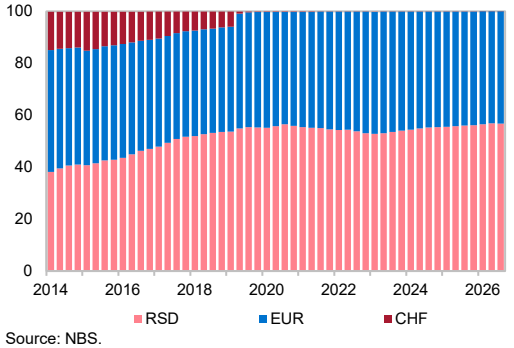
Cash loans continued to make up the bulk of new loans in Q3
(new loans, in RSD bn)



Source. NBS.

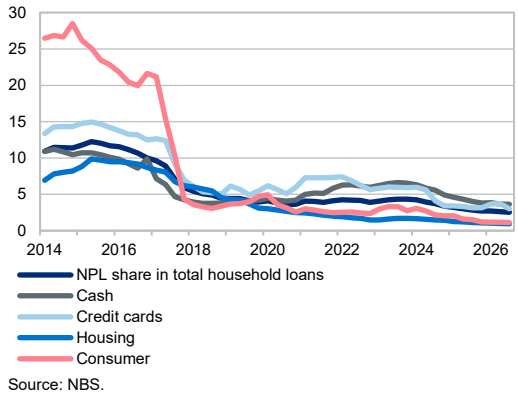
* Until December 2014, the 'other loans' category implied cash and other loans together.

The degree of dinarisation of household receivables edged down slightly in Q3 due to high disbursement of euro-indexed housing loans
(currency structure, in %)



Source: NBS.

The share of NPLs in household loans touched a new record low in September
(gross principle, in %)



Source: NBS.

[4] Regular monthly income of up to RSD 100,000.
[5] For more details about measures for more favourable lending to lower income households see *Inflation Report – November 2025*, Text box 3.
[6] Including non-profit institutions and entrepreneurs.

NPL share in total household loans[7] dropped by 0.1 pp in Q3, to 2.5% in September, the new lowest value of this ratio. In certain loan categories, this ratio dropped further in Q3, while for housing loans it equalled merely 0.9% in September. NPL ratios at record lows indicate that the measures implemented by the NBS and the Government helped mitigate the more severe adverse effects of the multidimensional crises faced over the past five years on households' creditworthiness. Compared with the period immediately preceding the adoption of the NPL Resolution Strategy, the NPL ratio in the household sector is lower by 9.6 pp.

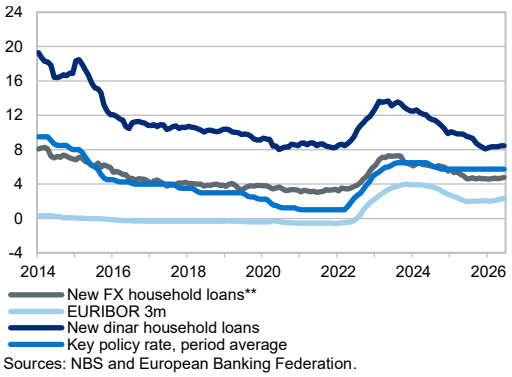
2 Cost of household borrowing

Household borrowing terms remained favourable in Q3, underpinned by the NBS's measures enabling more favourable lending to lower income households. In terms of quarter average, **the cost of dinar loans did not change in Q3, while the price of euro borrowing edged up mildly due to the tightening of the ECB's monetary policy.** End-of-period, the price of dinar borrowing in Q3 decreased slightly, while the cost of borrowing in euros did not change.

Caps on interest rates on loans to natural persons were extended in line with the Law on the Protection of Financial Service Consumers,[8] which systemically regulates maximum **interest rates on loans to natural persons**. Apart from this, this law prevents the charging of high interest rates to clients and ensures that, in situations that could lead to a sharp increase in benchmark interest rates, such increases would not automatically translate into higher interest rates on loans to households. Interest rate caps under this Law helped to bring down the prices of the most expensive types of borrowing – credit card debt and current account overdrafts – from 22.3% and 27.9% in December 2024 to 14.2% and 17.0% in September 2026, respectively.[9]

Households continued to borrow at favourable terms in Q3*

(weighted average values, p.a., in %)



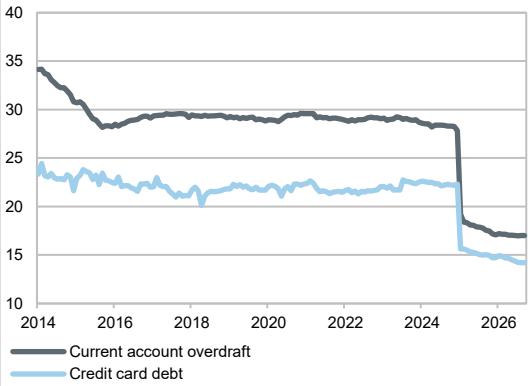
Sources: NBS and European Banking Federation.

* Excluding revolving loans, current account overdrafts and credit card debt.

** Euro and euro-indexed.

Interest rates on credit card debt and current account overdrafts declined owing to the Law on the Protection of Financial Service Consumers

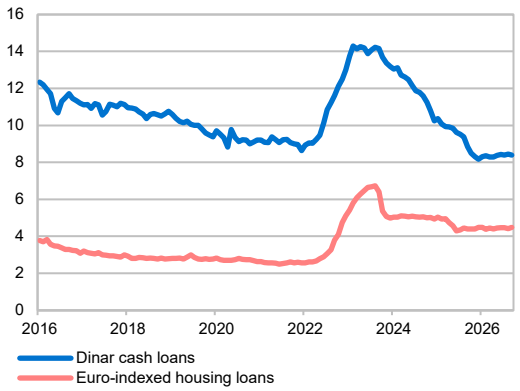
(weighted average values, p.a., in %)



Source: NBS.

NBS measures helped keep interest rates on cash loans favourable in Q3

(weighted average values, per annum, in %)



Source: NBS.

[7] Includes natural persons, entrepreneurs and private households.

[8] RS Official Gazette, No 19/2025.

[9] According to the interest rate statistics methodology, the interest rates on revolving loans, current account overdrafts and credit card debt are not included in the calculation of the average interest rate on new household loans.

The weighted average interest rate on new dinar household loans in Q3 (8.4%) did not change from a quarter before. The interest rate on cash loans also stayed the same, trending at the same level as the overall rate on dinar loans. On the other hand, the rate on consumer loans edged down (to 2.6%), while an increase was recorded for interest rates on housing loans[10] (to 11.1%) and other non-categorised loans (to 9.7%).

The weighted average interest rate on newly approved euro-indexed loans to households increased by 0.1 pp in Q3, reaching 4.8%. Interest rates on all loan categories went up slightly – on housing loans (to 4.5%), consumer loans (to 5.5%), cash loans (to 3.4%) and other non-categorised loans (to 6.6%).

3 Assessment of loan supply and demand – based on the results of bank lending survey

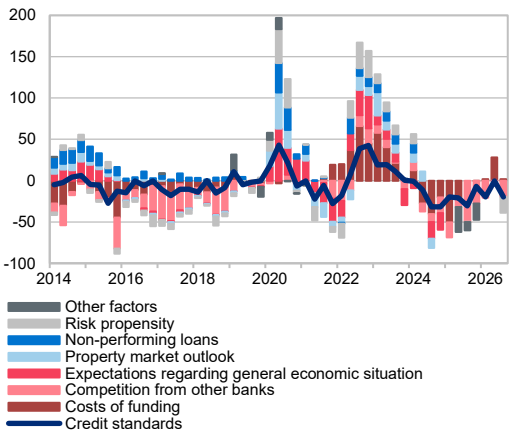
According to the October 2026 NBS bank lending survey, banks relaxed their credit standards for households in Q3 due to the loosening of standards for dinar cash loans, while standards on other types of loans stayed unchanged. The relaxation was prompted by interbank competition and greater risk appetite.

Survey results suggest that interest margins narrowed slightly for dinar loans and broadened for FX-indexed ones in Q3, which can be associated with the past rise in EURIBOR. Other credit conditions did not change.

Household loan demand stayed unchanged in Q3, after three years of uninterrupted growth. In banks' assessment, the refinancing of outstanding loans and purchase of durable consumer goods continued to drive demand growth.

Credit standards for households were eased in Q3

(in net %)

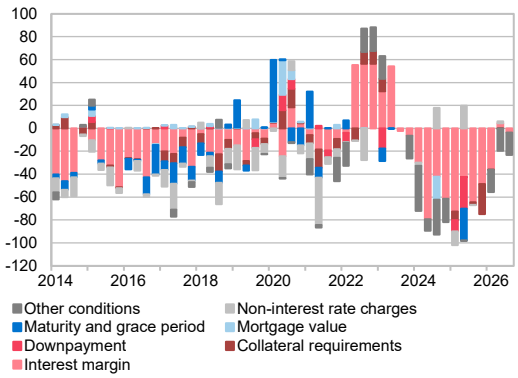


Source: NBS.

Note: Growth indicates the tightening and decline indicates the easing of credit standards.

Banks reduced interest margins for dinar household loans in Q3

(in net %)

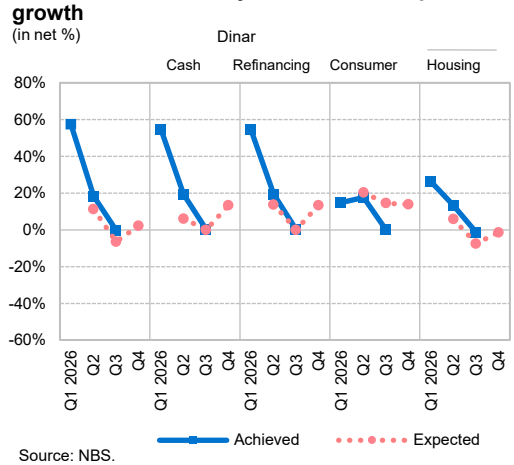


Source: NBS.

Note: Growth indicates the tightening and decline indicates the easing of credit standards.

Household loan demand remained unchanged in Q3, after almost three years of uninterrupted growth

(in net %)



Source: NBS.

Note: Positive value indicates an increase in demand, and negative value indicates a decrease.

[10] Loans used for housing adaptation and energy efficiency are costlier than housing loans.

Appendix: Interest rate caps

Nominal interest rate caps

Duration	Type of loan	Basis for calculation	Increase
2025 - onwards	Other variable-rate loan categories	weighted average interest rate on existing loans	+1/4
2025	Housing loans	5.00%	
2026 - 2027	Variable-rate housing loans	weighted average rate on existing variable-rate loans	+1/5
	Fixed-rate housing loans	weighted average rate on new fixed-rate loans	+1/5
2028 - onwards	Variable-rate housing loans	weighted average rate on existing variable-rate loans	+1/4
	Fixed-rate housing loans	weighted average rate on new fixed-rate loans	+1/4

Source: NBS.

Historical overview of the maximum nominal interest rates on loans to natural persons under the Law on the Protection of Financial Service Consumers

Date of publication*	Period to which interest rate caps apply		Variable rate loans								Fixed rate housing loans			
			Housing loans in dinars		Housing loans in foreign currency		Other loans in dinars		Other loans in foreign currency		Housing loans in dinars		Housing loans in foreign currency	
	Start date	End date	Weighted average nominal interest rate	Maximum nominal interest rate	Weighted average interest rate	Maximum nominal interest rate	Weighted average nominal interest rate	Maximum nominal interest rate	Weighted average nominal interest rate	Maximum nominal interest rate	Weighted average nominal interest rate	Maximum nominal interest rate	Weighted average nominal interest rate	Maximum nominal interest rate
14/03/2025	15.03.2025.	31.05.2025.	4.99%	5.00%	4.93%	5.00%	11.26%	14.08%	5.58%	6.98%	4.99%	5.00%	4.93%	5.00%
06/01/2025	01.06.2025.	30.11.2025.	4.96%	5.00%	4.92%	5.00%	11.00%	13.75%	5.57%	6.96%	4.96%	5.00%	4.92%	5.00%
12/01/2025	01.12.2025.	31.12.2025.	4.97%	5.00%	4.82%	5.00%	10.15%	12.69%	5.51%	6.89%	4.97%	5.00%	4.82%	5.00%
18/12/2025	01.01.2026.	31.05.2026.	5,00%	6,00%	4,90%	5,88%	10,15%	12,69%	5,51%	6,89%	5,00%	6,00%	4,32%	5,18%
06/01/2026	01.06.2026.	30.11.2026.	5.93%	7.12%	5.09%	6.11%	9.06%	11.33%	5.31%	6.64%	5,00%	6,00%	4.29%	5.15%

* Pursuant to Article 12, paragraph 12 of the Law on the Protection of Financial Service Consumers, a bank is required to apply the prescribed caps when concluding loan agreements within 15 days of the publication of the weighted average interest rates.

Methodological notes

- Loans imply bank receivables under the loan principal.
- Receivables imply receivables under loans, interests and charges, paid deposits, securities and shares of companies.
- All types of receivables are expressed according to the gross principle, i.e. not reduced by allowances for impairment.
- Dinar receivables are receivables extended in dinars without an FX-clause. The FX clause implies a currency clause that defines hedging against changes in the dinar exchange rate.
- When excluding the exchange rate effect, the calculation is based on the original currency composition and the exchange rate of the dinar against the euro, the US dollar and the Swiss franc as at 30 September 2024.
- New business includes all financial arrangements (credits and deposits) the terms of which are agreed for the first time during the reporting month, as well as all existing contracts the terms of which were re-agreed (through annexes), with the active participation of the client.
- The sectoral classification of monetary statistics is used. The corporate sector includes public enterprises, companies and the non-financial sector in bankruptcy, while the household sector includes citizens, entrepreneurs, private households with employed persons and registered farmers. By way of exception:
  - with newly-approved loans, the household sector includes non-profit institutions serving households (in accordance with the ECB methodology);
  - with non-performing loans, the corporate sector includes public enterprises and companies.
- The term non-performing loans implies the stock of the total outstanding debt under individual loans (including the amount of arrears):
  - where the payment of principal or interest is past due (within the meaning of the decision on classification of balance sheet assets and off-balance sheet items) over 90 days;
  - where 90 days of interest payments have been attributed to the loan balance, capitalized, refinanced or delayed;
  - where payments are less than 90 days overdue, but the bank assessed that the borrower’s repayment ability has deteriorated and doubts that the payments will be made in full.