National Bank of Serbia

Economic Research and Statistics Department

TRENDS IN LENDING

Second Quarter Report 2026

Belgrade, August 2026

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.

Contents

Overview

Lending continued to record high y-o-y growth during Q2 which, excluding the exchange rate effect, **amounted to 16.6% at end-June and was slightly lower than in March**. Growth was driven by **household lending**, which slowed to 20.0% y-o-y, followed by corporate lending, which stood 11.7% higher in June than a year ago.

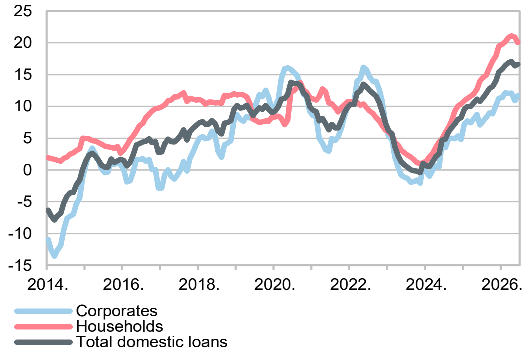
Banks' total domestic receivables from the non-monetary sector (which, in addition to loan receivables, also include receivables arising from investment in securities, interests and fees, as well as other receivables) also slightly decelerated their y-o-y growth, to 17.0% in June.

To **finance lending activity**, as usual, banks relied primarily on deposits received, while a positive contribution to 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. The value of this ratio has been gradually increasing since 2025 due to more pronounced loan growth. In June 2026, it equalled around 84%.

Corporate loans, excluding the exchange rate effect, gained 3.5% or RSD 67.5 bn in Q2, mainly on the back of high disbursement in June. Lending growth was entirely accounted for by corporate borrowing, and was driven almost equally by the disbursement of liquidity and working capital loans, as well as investment loans. By sector, companies operating in construction, real estate and trade borrowed the most in Q2, while a cutback in borrowing was recorded only for companies in the transport and energy sectors. A sizeable portion of growth in Q2 (65%) came from loans approved to **micro, small and medium-sized enterprises**, therefore the share of these loans in total corporate loans rose to 60.7% in June, their y-o-y growth accelerating to 12.6%.

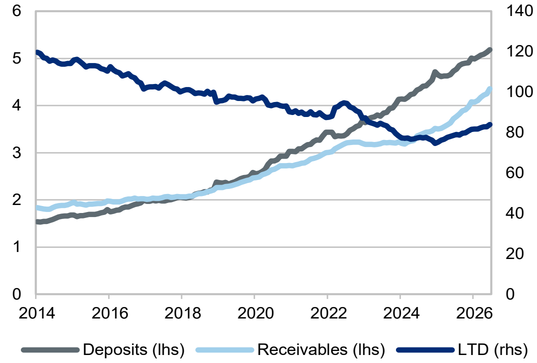
Household loans, excluding the exchange rate effect, increased by 4.7% or RSD 95.0 bn in Q2, driven by growth in cash and housing loans. In addition to the previously eased credit standards, relatively favourable interest rates and banks' promotional offers, the high level of household lending has been supported by the measures facilitating borrowing conditions for lower-income citizens, 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 started to slow during Q2.

Due to the high base, y-o-y growth in domestic credits in June was slightly lower than in March
(y-o-y growth rates at the programme exchange rate, in %)



Source: NBS.

Deposits were the main source of financing banks' credit activity in Q2 as well
(RSD bn)



Source: NBS.

Though interest rates on corporate and household loans rose slightly during Q2, **corporate and household borrowing conditions remained favourable** thanks to past monetary policy easing by the NBS and the ECB. 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). Thus, during Q2, the average interest rate on dinar household loans (8.4%) increased marginally q-o-q, while the average interest rate on euro loans (4.7%) stayed unchanged. Interest rates on corporate loans increased slightly, with the average interest rate on dinar loans rising to

7.2% (from 6.8%) and the rate on euro loans to 5.1% (from 4.9%).

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 40.7% in June** (from 39.7% in March), marking its **highest level to date**. At the same time, the degree of dinarisation of receivables from households increased to 56.9% (from 56.5%), and the degree of dinarisation of receivables from corporates to 24.2% (from 22.8%).

As a result of lending growth and preserved quality of banks' assets, the **share of NPLs in total loans retreated to its new historical low of 2.0% in June**. This is yet another proof of the banking sector's financial soundness, resulting from the robust regulatory framework for banks and the adopted microprudential and macroprudential policy measures synchronised with monetary policy measures. NPL coverage remained high – allowances for impairment of total loans measured 110.9% of gross NPLs in June, while allowances for impairment of NPLs stood at 61.7% of gross NPLs.

The **capital adequacy ratio** equalled 20.05% at end-Q2, 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 elevated demand and tighter credit standards, **y-o-y growth in corporate loans**, excluding the exchange rate effect, **amounted to 11.7% in June**, slightly lower than in March (12.0%). In nominal terms, the stock of corporate loans stood at RSD 1,977.1 bn in June, accounting for 47.0% 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 18.3% in June (from 18.1% in March).

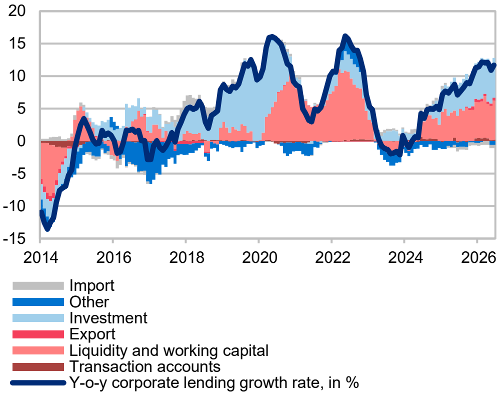
Corporate loans increased by RSD 67.5 bn in Q2, mostly thanks to high disbursement in June. Lending growth mostly pertained to corporate borrowing (RSD 89.8 bn) and was almost equally driven by the disbursement of liquidity and working capital loans (RSD 39.9 bn) and investment loans (RSD 38.4 bn). Export loans also increased, while liabilities under import and other non-categorised loans subsided, as did borrowing under current accounts. As a result, the share of liquidity and working capital loans in total corporate loans gained 0.4 pp in Q2, equalling 48.3% in June, with y-o-y growth slowing to 12.5%, while the share of investment loans rose by 0.5 pp to 43.2% and their y-o-y growth picked up to 14.6%.

By sector, companies operating in real estate, construction and trade sectors borrowed the most in Q2, while a decline in borrowing was recorded only with companies in the transport and energy sectors. **By enterprise size**, almost two-thirds of Q2 growth pertained to micro, small and medium-sized enterprises, resulting in the share of loans to this sector in total corporate loans increasing to 60.7% in June, its y-o-y growth picking up to 12.6%.

The volume of new corporate loans in Q2 amounted to RSD 436.4 bn, up by 27.2% compared to the same period of 2025. This was mostly supported by the higher disbursement of investment loans, and liquidity and working capital loans. With their shares of 28% and 58% respectively, they were the most dominant among new loans. Also, three-fifths of investment loans and slightly less than a half of liquidity and working capital loans were used by micro, small and medium-sized enterprises.

Investment and working capital loans were the main factors behind y-o-y growth in corporate loans in Q2 as well

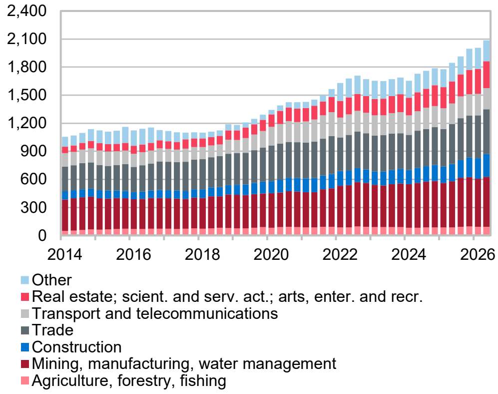
(in pp, excluding the exchange rate effect)



Source: NBS.

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

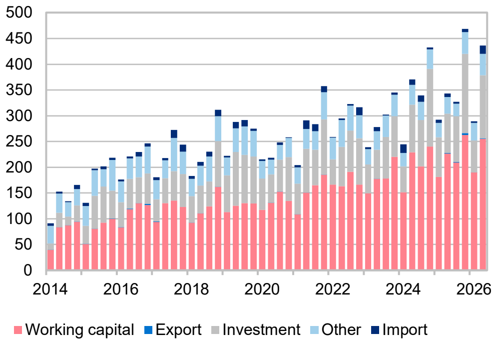
(stock, in RSD bn)



Source: NBS.

Working capital and investment loans remained the most dominant type of new loans in Q2

(new loans, in RSD bn)

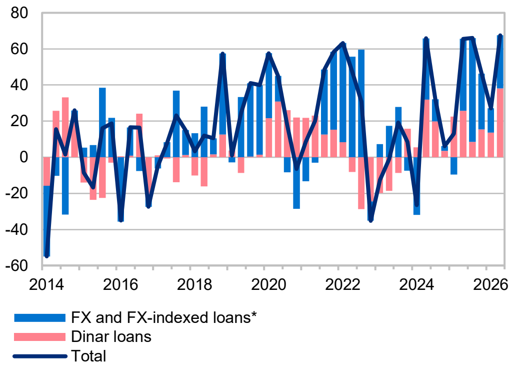


Source: NBS.

Thanks to stronger growth in dinar than in FX-indexed corporate loans, the **degree of dinarisation of corporate receivables** continued up, reaching 24.2% in June (vs. 22.8% in March). Within FX and FX-indexed loans, close to 84% were loans linked to EURIBOR, predominantly three-month EURIBOR. As regards dinar corporate loans, around three-quarters were linked to BELIBOR, mainly three- and one-month.

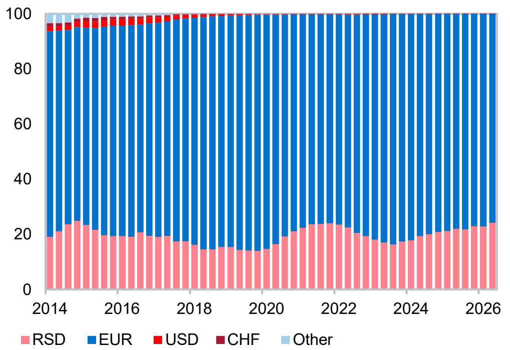
The share of NPLs in total corporate loans remained unchanged in June (1.4%) compared to March. Looking at companies only, the share of NPLs in total loans declined to 1.5% (from 1.6% in March). In some sectors, this share fell to new all-time lows in Q2, ranging in June between 0.2% in the real estate sector and 2.7% 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 23.5 pp.**

Dinar loans accounted for more than a half of corporate lending growth in Q2
(increment, in RSD bn)



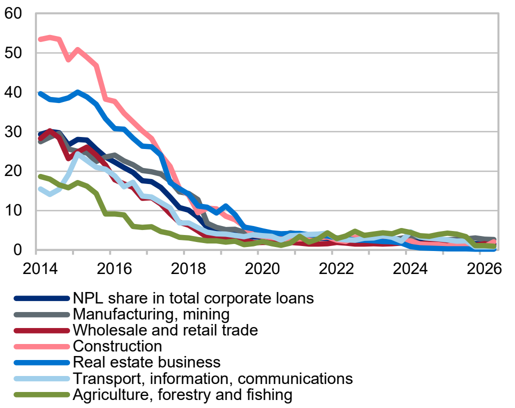
Source: NBS.
* Excluding the exchange rate effect.

Degree of dinarisation of corporate receivables increased in Q2 owing to greater borrowing in dinars
(currency structure, in %)



Source: NBS.

The share of corporate NPLs was at a minimum in Q2
(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

Though interest rates on corporate loans recorded slight growth during Q2, the cost of corporate borrowing remained relatively favourable, thanks to past monetary policy easing by the NBS and the ECB.

The weighted average interest rate on new dinar corporate loans rose to 7.1% in Q2 (from 6.8% in Q1), propped up by the rise in interest rates on liquidity and working asset loans (to 7.0%) and other non-categorised loans (to 6.9%). On the other hand, the rates on investment loans declined (to 8.1%). By enterprise size, the cost of borrowing by small, medium-sized and large enterprises went up, while micro enterprises borrowed at lower rates than in Q1. The average interest rate in Q2 moved from 6.6% for large enterprises, through 7.3% for medium-sized to 8.1% for small and micro enterprises.

The weighted average interest rate on new euro and euro-indexed corporate loans rose to 5.1% in Q2 (from 4.9% in Q1). Interest rates increased on all loan types – liquidity and working capital loans (to 4.9%), investment loans (to 5.4%), export loans (to 5.1%), import loans (to 6.0%) and other non-categorised loans (to 4.9%). By enterprise size, as with dinar loans, the cost of borrowing increased for small, medium-sized and large enterprises, while the rates for micro enterprises contracted. The average interest rate on euro loans ranged from 5.0% for medium-sized enterprises, through 5.1% for large and 5.2% for small enterprises, to 5.7% for micro enterprises.

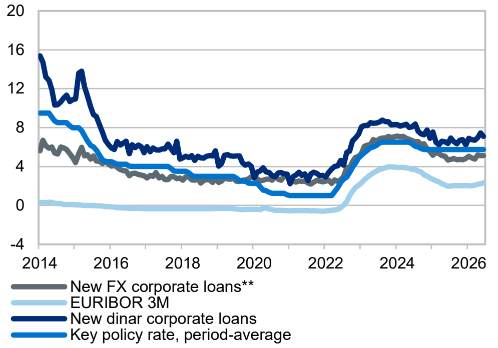
3 Assessment of loan supply and demand – based on the results of the bank lending survey

According to the July NBS bank lending survey, banks tightened their credit standards for all types of corporate loans and for all loans by company size. According to banks, standards were tightened due to higher costs of loan sources, interbank competition, risk perception and risk propensity.

During Q2 banks tightened the pricing terms of loans (interest rate margins, fees and charges), and requirements regarding collateral, maturities and maximum loan amounts, with the tightening applying to enterprises of all sizes.

Interest rates on corporate loans rose slightly in Q2*

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



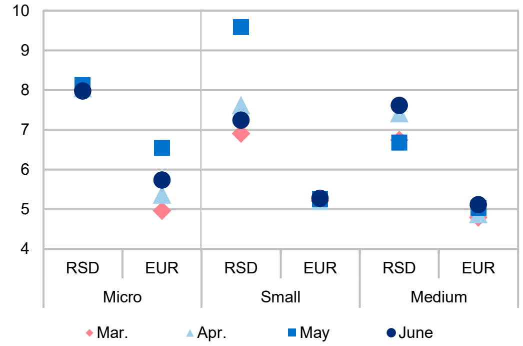
Sources: NBS and European Banking Federation.

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

** Euro and euro-indexed.

During Q2, companies of all sizes borrowed at somewhat higher interest rates

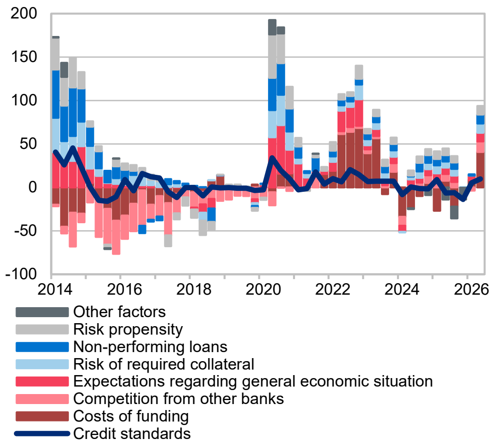
(weighted average values, p.a., in %)



Source: NBS.

Standards were tightened in Q2 under the impact of all factors, notably higher costs of lending sources

(in net %)

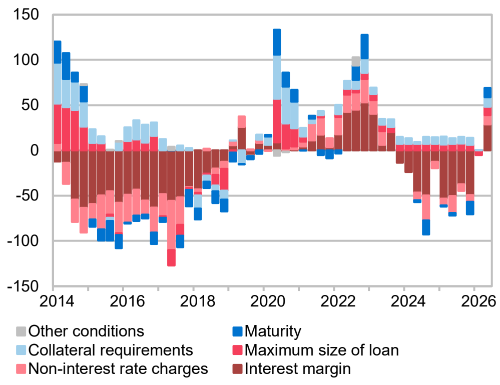


Source: NBS.

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

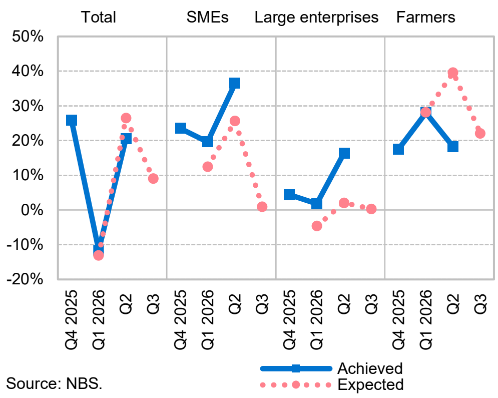
Banks assessed that **corporate demand for both dinar and FX-indexed loans increased in Q2**, with demand for long-term loans displaying more pronounced growth. The need to finance working capital and investments contributed equally to the growth in demand.

Credit conditions were tightened in Q2
(in net %)



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

Corporate demand increased in Q2 slightly more than anticipated in the previous survey
(in net %)



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

II Household sector

1 Household loans

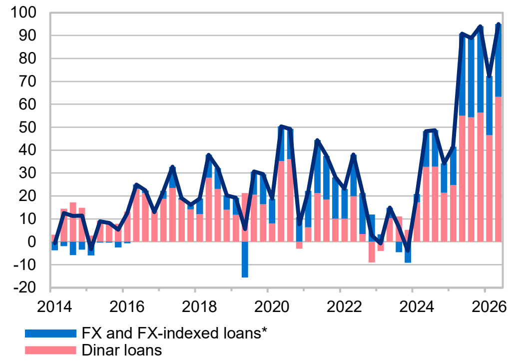
Household loans continued to record high y-o-y growth in Q2. In June, excluding the exchange rate effect, **it equalled 20.0%,** which was somewhat lower than in March (20.9%). Alongside the effects of past easing of monetary policy and credit standards, this was also driven by measures aimed at creating more favourable conditions for the approval of loans for lower-income households and subsidised housing loans for young people. In nominal terms, the stock of household loans stood at RSD 2,101.6 bn in June, accounting for a half of total banks' loan receivables from the non-monetary sector. The share of household loans in GDP went up in Q2, by 0.5 pp, to 19.5% in June.

Household loans increased in Q2 by RSD 95.0 bn, driven by the rise in cash (RSD 51.2 bn) and housing loans (RSD 30.5 bn). Household borrowing under consumer loans, credit cards and current accounts also went up. In addition to previously eased credit standards, relatively favourable interest rates and promotional offers by banks, household lending was underpinned by measures enabling more favourable terms of borrowing for lower-income households. The rise in housing loans was also aided by the approval of loans under the youth programme, which accounted for slightly more than 40% of the rise in housing loans in Q2. High disbursement of cash loans led to a 0.3 pp increase in their share in total household loans in Q2, to 48.0% in June, while the share of housing loans, the second-largest category, decreased by the same amount, to 37.8%. At the same time, owing to the high base effect, the y-o-y growth in cash and housing loans slowed to 23.2% and 19.0%, respectively, in June. The stock of liquidity and working capital loans and investment loans granted to entrepreneurs rose by RSD 4.1 bn and RSD 4.0 bn, respectively.

Household borrowing was aided by many **loan facilities**. With regard to **interest rate caps**, in 2026, the nominal interest rate on variable-rate housing loans may not exceed the weighted average rate applied to existing variable-rate housing loan agreements in the same currency (of indexation), increased by one fifth. In addition to these rates, the new Law on the Protection of Financial Services Consumers[2] also limits the interest rates on cash and

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

Dinar loans accounted for two-thirds of the increase in household loans in Q2
(increment, in RSD bn)

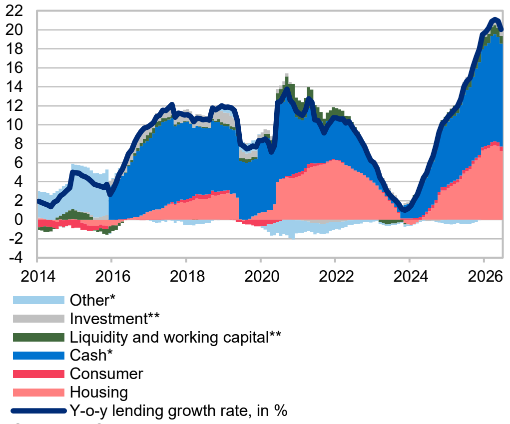


Source: NBS.

* Excluding the exchange rate effect.

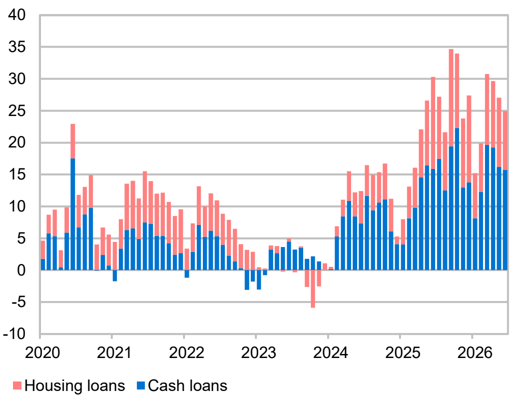
Cash and housing loans contributed the most to y-o-y growth in household loans in Q1

(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 includes also contributions of cash loans.
** Loans extended to entrepreneurs.

Supported by NBS measures, housing and cash loans continued their robust growth in Q2
(in RSD bn, excluding the exchange rate effect)



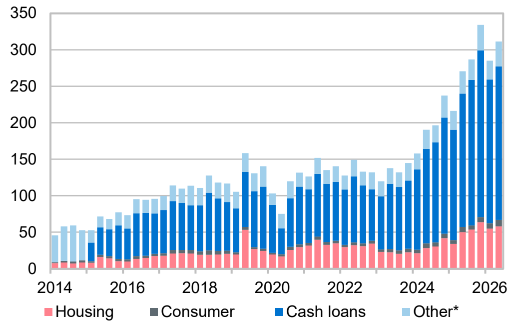
Source: NBS.

consumer loans, as well as on credit card debt and current account overdrafts.[3] From 15 September 2025, for a period of one year, banks have also offered **loans at lower interest rates to lower-income households**[4] – housing loans for first-time home buyers at an interest rate lower by up to 0.5 pp and dinar cash, consumer and refinancing loans at an interest rate lower by up to 3 pp than the average interest rate offered by banks in July 2025 within their standard offers.[5] The approval of **housing loans was** supported by previous amendments to regulations as well. Since 2020, the approval of loans for first-time home buyers in the amount of up to 90% (instead of 80%) of the estimated value of the real estate bought with the loan has been permanently allowed. The implementation of the government youth programme has been enabled since December 2024. The downpayment for financing the purchase of a real estate can be 1%, with a lower risk weight (35%) on the entire exposure based on the housing loan. As for **loans for other purposes**, since December 2022, the rescheduling of cash, consumer and other non-purpose loans was enabled permanently without any repercussions for the banks' capital. Since 16 August 2025, low-value consumer loans (up to RSD 150,000) have been approved in dinars under a simplified procedure with up to three years maturity and the effective interest rate of 0% and low risk.

The volume of new household loans amounted to RSD 311.2 bn in Q2, up by 15.0% y-o-y, mostly owing to a higher amount of new cash and housing loans. Cash loans were dominant, accounting for 68% of new household loans, with a part of these loans relating to refinancing loans granted to lower-income households in line with the NBS supervisory expectations. This is followed by housing loans, with a 19% share.

Households continued to borrow mostly in dinars, boosting the **dinarisation of household receivables**[6] to 56.9% in June (from 56.5% in March). At the same time, the share of euro receivables decreased by 0.5 pp, to 43.0%. In the structure of FX and FX-indexed household loans, somewhat more than 49% of loans were linked to, mostly six-month, EURIBOR. Fixed-rate housing loans exhibited a growth tendency since interest rate caps were introduced (September 2023) – the share of fixed-rate loans increased from below 20% in September 2023, to 49% in June 2026. In the structure of dinar household loans, more than 95% of

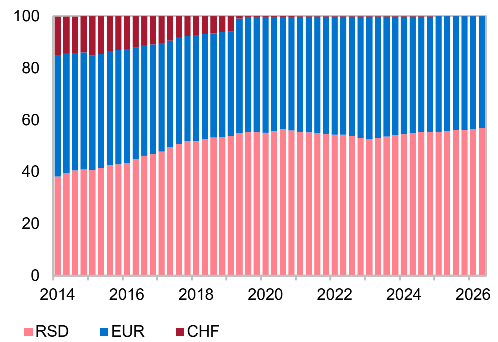
Cash loans continued to make up the bulk of new loans in Q2
(new loans, in RSD bn)



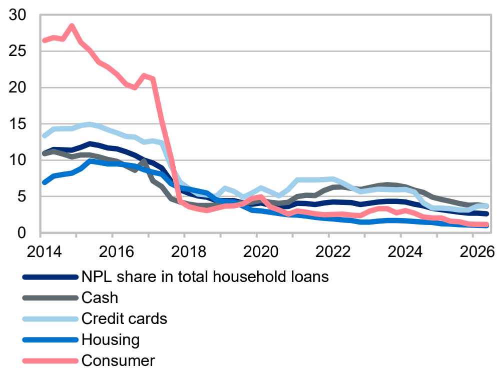
Source. NBS.

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

Households mainly borrowed in dinars in Q2 as wel, further boosting the dinarisation pof household receivables
(currency structure, in %)



The sahre of NPLs in household loans recorded a new low in June
(gross principle, in %)



Source: NBS.

---

[3] For more details on interest rate caps, see *Inflation Report – May 2025*, Text box 1.

[4] Regular monthly earning up to RSD 100,000.

[5] For more details on measures for more favourable lending to lower-income households, see *Inflation Report – November 2025*, Text box 3.

[6] Including non-profit institutions and entrepreneurs.

loans were granted at a fixed rates, while the most dominant loans among those approved at a variable rate were loans linked to three-month BELIBOR.

The share of NPLs in total household loans[7] declined by 0.1 pp in Q2, to 2.6% in June, a new low for this indicator. For some loan categories, this share went down further in Q2, measuring just 1.0% in June for housing loans. NPL indicators posting their lowest values suggest that the NBS and Government measures were timely and helped avoid a more serious adverse impact of multidimensional crises we have been facing in the past five years on citizens' creditworthiness. Compared to the period just before the NPL Resolution Strategy, the NPL share in the household sector is lower by 9.5 pp.

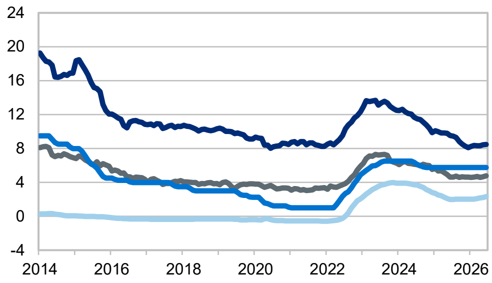
2 Cost of household borrowing

Continued favourable borrowing conditions in Q2 were aided by past NBS and ECB monetary policy easing, as well as by NBS measures which enabled more favourable loans to lower-income households. At the same time, the cost of dinar borrowing increased slightly in Q2, while the cost of euro borrowing stayed unchanged.

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 systematically regulates **maximum interest rates on loans to natural persons**. In addition, the Law prevents the charging of high interest rates to clients and ensures that, in situations that may lead to a sharp rise in main interest rates, such increase is not automatically reflected on household loan interest rates. Interest rate caps set by this Law led to a cheapening of the most expensive forms of borrowing – credit card debt and current account overdrafts – from 22.3% and 27.9% in December 2024 to 14.4% and 17.0% in June 2026, respectively.[9]

The weighted average rate on new dinar household loans increased by 0.1 pp in Q2, to 8.4%, primarily due to an increase in the interest rate on the most dominant[10] cash loans (to 8.4%). Interest rates increased on consumer loans (to 3.2%) and other non-categorised loans (to 9.5%), while the interest rate on housing loans[11] declined (to 10.7%).

Households continued to borrow at favourable terms in Q2*
(weighted average values, p.a., in %)



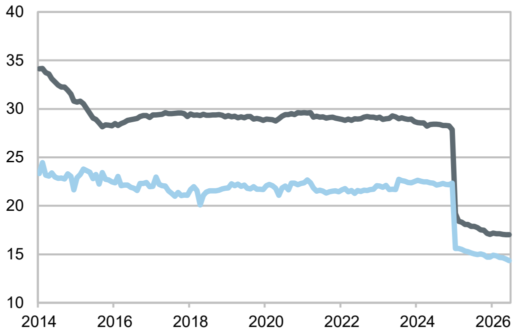
New FX household loans**
EURIBOR 3m
New dinar household loans
Key policy rate, period average

Sources: NBS and European Banking Federation.

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

** Euro and euro-indexed.

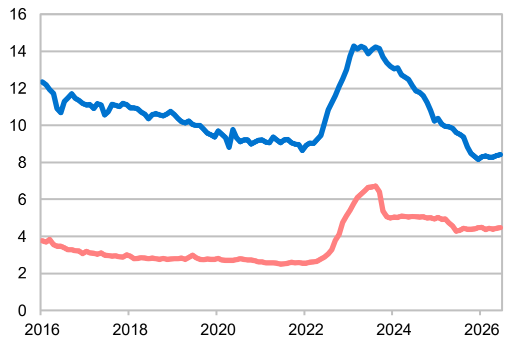
Interest rates on credit card debt and current account overdrafts declined owing to the Law on the Protection of Financial Service Consumers
(weighted average values, p.a., in %)



Current account overdraft
Credit card debt

Source: NBS.

NBS measures helped keep interest rates on cash loans favourable in Q2
(weighted average values, per annum, in %)



Dinar cash loans
Euro-indexed housing loans

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.
[10] Dinar cash loans accounted for 87% of new dinar loans to housholds in Q2.
[11] Loans used for refurbishment of apartments and energy efficiency which are more expensive than loans used for the purchase of apartments.

The weighted average rate on new euro-indexed household loans in Q2 (4.7%) stayed unchanged q-o-q. At the same time, interest rates on housing (4.4%) and consumer loans (5.4%) did not change, while the rate on cash loans declined (to 3.3%) and the rate on other non-categorised loans increased (to 6.3%).

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

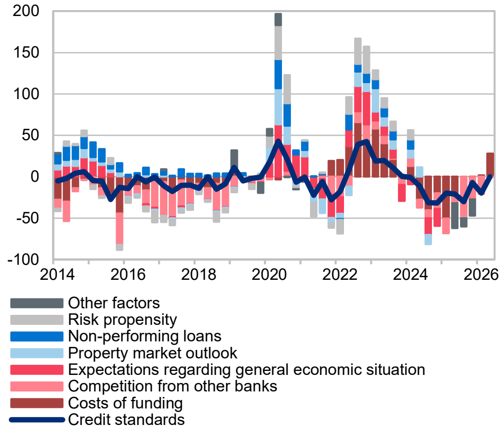
According to the July NBS bank lending survey, in Q2 banks did not change their standards for household loans. At the same time, some banks assessed that the cost of sources of funding for lending activity had increased, but this did not result in a change in credit standards.

According to the survey, in Q2 banks slightly increased their interest margins for both dinar and FX-indexed loans. In the case of FX-indexed loans, this increase may be associated with the rise in EURIBOR in the previous period.

In Q2, household loan demand went up, namely for consumer loans, dinar cash and refinancing loans, as well as for FX-indexed housing loans. According to banks, the increase in demand was driven by purchase of durable consumer goods, the need for refinancing existing loans, purchase of real estate and higher wages.

Credit standards for households stayed unchanged in Q2

(in net %)

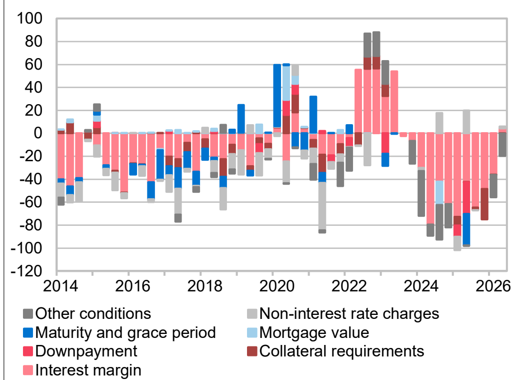


Source: NBS.

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

In Q2 some banks slightly increased their interest margins for household loans

(in net %)

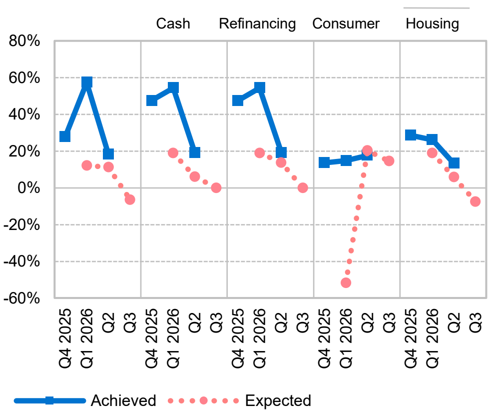


Source: NBS.

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

Household loan demand went up in Q2 broadly in line with expectations in the previous survey

(in net %)



Source: NBS.

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

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 caps on nominal interest rates on loans to natural persons in accordance with the Law on the Protection of Financial Service Consumers

Date of publication*	Period to which the interest rate cap refers		Variable-rate loans								Fixed-rate housing loans			
			Dinar housing loans		FX housing loans		Other dinar loans		Other FX loans		Dinar housing loans		FX housing loans	
	Starting date	Ending date	Weighted average NIR	NIR cap	Weighted average NIR	NIR cap	Weighted average NIR	NIR cap	Weighted average NIR	NIR cap	Weighted average NIR	NIR cap	Weighted average NIR	NIR cap
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%
01.06.2025.	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%
01.12.2025.	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%
01.06.2026.	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%

** In accordance with Article 12, paragraph 12 of the Law on the Protection of Financial Service Consumers, when concluding a credit agreement, the bank shall apply the caps within 15 days from the disclosure of weighted average 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 (or more) 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.