



February 5th, 2026

Quarterly survey on access to bank financing for companies in France • 4th quarter 2025

Access to credit for businesses remains favorable

- In the fourth quarter of 2025, applications for investment loans remained stable for Mid-Sized Companies (MSC) and fell slightly for Small and Medium-Sized Enterprises (SME), while access to credit for French companies remained favorable overall and approval rates for investment loans were still high for both categories of companies.
- Applications for cash flow loans remained stable for SMEs at 6% but dropped slightly for MSCs (from 9% to 7%).
- The share of companies reporting an increase in the overall cost of credit is stable, with a slight increase for MSCs (up by 2 points), offset by a slight decrease for SMEs (down by 1 point), confirming the trend seen since the second quarter of 2025.

NB: This survey covers bank loans only; some companies also have access to market financing options, which offer funding solutions not included in this survey.



Data not seasonally adjusted, in %; excluding use of previously granted credit lines
Scope: companies with autonomy to decide on credit applications: SMEs = 10 – 249 employees; MSCs = 250 – 4999 employees

New investment loans

- The share of companies applying for new investment loans fell to 18% for SMEs and remained stable at 28% for MSCs in Q4 2025 (see Chart 1).
- The approval rates for these loan applications are very high for both SMEs and MSCs: 96% of SMEs and 97% of mid-sized companies that applied for a loan obtained it in full or for more than 75% of the amount requested (see Chart 2).

New cash flow loans

- The proportion of companies applying for new cash loans remained stable at 6% for SMEs, while it fell to 7% for MSCs (see Chart 3).
- For these loans, the approval rate in full or for more than 75% of the amount requested rose very slightly in the last quarter. SMEs saw their approval rate increase from 83% to 85%, and MSCs from 83% to 84% (see Chart 4).



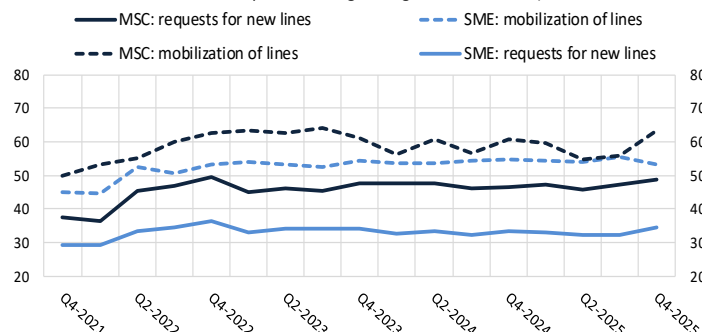
Complements

1. Credit lines

For operational needs, SMEs and MSCs can apply (usually at the beginning of the year) for credit lines granting them drawing rights throughout the year.

- Loan applications have remained stable for several quarters across all company sizes: around one-third of SMEs and nearly half of MSCs requested new credit lines over the past twelve months (see Chart 5).
- These requests continue to be largely granted (in full or for more than 75%) in over 95% of cases for both SMEs and MSCs.
- 53% of SMEs drew on their credit lines, down by 2 percentage points from the previous quarter. Conversely, 64% of MSCs drew on their credit lines, which represents a marked 8 percentage point increase compared with Q3 2025.

5. Requests for new credit lines over the last 12 months (in % of companies) and mobilization of credit lines over the last 3 months (in % of companies having been granted new lines)

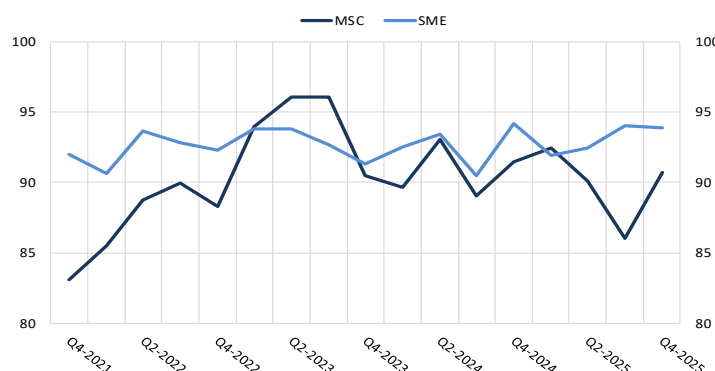


2. Approval rate for new equipment loan

Among investment loans, equipment loans are intended to finance intangible or tangible assets, excluding real estate.

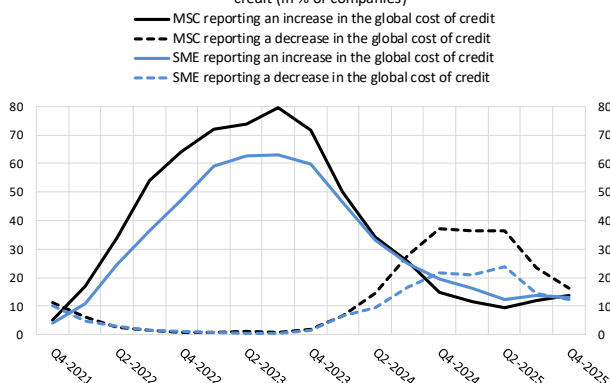
- Approval rates for equipment loans (granted in full or for more than 75% of the requested amount) remain high for SMEs, at 94%. After declining over the last two quarters, it rose for MSCs to a level almost comparable to Q1 2025 (92%), with a rate of 91% in Q4 2025 (see Chart 6).

6. Companies obtaining equipment loans in % of those having requested this type of credit (fully fulfilled or at least at 75%)



3. Evolution of the cost of credit

7. Share of companies reporting an increase or a decrease in the cost of credit (in % of companies)



- In Q4 2025, 86% of SMEs and MSCs reported that the overall cost of credit had either remained stable or decreased (see Chart 7).
- The share of companies reporting a decrease in the overall cost of credit compared to the previous quarter fell slightly from 14% to 12% for SMEs, and from 24% to 16% for MSCs.
- The proportion of companies reporting an increase in the overall cost of credit compared to the previous quarter fell by 1 point for SMEs, from 14% to 13%, but rose to 14% for MSCs (up by 2 points).
- A majority of companies (74% of SMEs and 70% of MSCs) reported that the overall cost of credit remained stable in Q4 2025, a slight increase compared to the previous quarter.

4. Self-censorship

Self-censorship refers to a situation in which a company does not apply for new bank credit because it anticipates that the banks will refuse its application.

In the fourth quarter of 2025, this phenomenon remained marginal: less than 2% of companies reported self-censorship as the reason for not applying for cash credit lines or investment loans.

