

Tinde Sparebank

Full Rating Report

LONG-TERM RATING

BBB+

OUTLOOK

Positive

SHORT-TERM RATING

N2

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RATING RATIONALE

Our 'BBB+' long-term issuer rating on Norway-based Tinde Sparebank reflects the bank's strong capital position, diversified funding sources, low risk appetite and solid earnings, despite increased costs following the recent merger. Tinde Sparebank demonstrates reliable access to capital market financing and maintains limited single-name concentrations among its loan and deposit customers. The recent merger has created a stronger risk organisation than the sum of its parts, though mergers remain challenging from a risk management perspective. As a member of the Eika Alliance banking association, Tinde Sparebank benefits from product diversity, shared development costs and the ability to finance residential retail mortgage loans through the jointly owned Eika Boligkreditt AS.

The rating is constrained by increased loss provisions and a higher proportion of high-risk and non-performing loans after the merger. It is also constrained by the geographic concentration of the bank's loan book in central and northern Møre og Romsdal county, and modest growth in its core municipalities. The bank maintains a strong market position in its core areas but faces significant competition from larger regional savings banks, particularly in its expanding markets.

We have lowered our standalone credit assessment on Tinde Sparebank by one notch to reflect near-term risks to our base case following its recent merger with Sunndal Sparebank.

POSITIVE OUTLOOK

The positive outlook reflects our expectation that a stricter credit policy, enhanced risk governance and lower interest rates will support an improvement in credit quality, which has weakened over the past year. The outlook also considers the potential for Tinde Sparebank to improve its earnings as it realises merger-related cost synergies. We expect the bank to maintain its solid capital position.

POTENTIAL POSITIVE RATING DRIVERS

- Improved credit quality metrics and a reduction in high-risk loan volumes, with the level of Stage 3 loans in line with peers;
- Maintained strong capital ratios, with consolidated Tier 1 ratio sustainably above 22%; and
- Pre-provision income (PPI) to risk exposure amount (REA) remains stable at approximately 2.5%, with a cost-to-income ratio nearing 50%.

POTENTIAL DRIVERS FOR STABLE OUTLOOK

- Credit quality metrics remain weaker than peers, with loan loss provisions consistently above 20bps.
- Consolidated Tier 1 ratio remains sustainably below 20%.
- PPI to REA remains sustainably below 2.5% and cost-to-income ratio failing to near 50%.

Figure 1. Key credit metrics, 2021–2027e

%	2021	2022	2023	2024	2025e*	2026e	2027e
Net interest margin	1.7	2.2	2.5	2.5	2.4	2.4	2.3
Loan losses/net loans	0.08	0.20	0.21	0.35	0.47	0.20	0.20
Pre-provision income/REA	1.7	2.0	2.2	2.5	2.3	2.3	2.5
Cost-to-income	56.4	54.4	54.0	49.4	57.9	55.1	52.4
Return on ordinary equity	7.4	7.8	7.6	8.5	6.3	7.5	8.0
Loan growth	3.1	3.2	5.8	10.9	82.4*	7.0	7.0
CET1 ratio	16.0	17.7	18.0	18.8	21.2	21.0	21.0
Tier 1 ratio	17.8	19.7	19.9	20.5	22.9	22.7	22.6

Source: company and NCR. e=estimate. REA=risk exposure amount. CET1=common equity Tier 1. All metrics adjusted in line with NCR methodology.

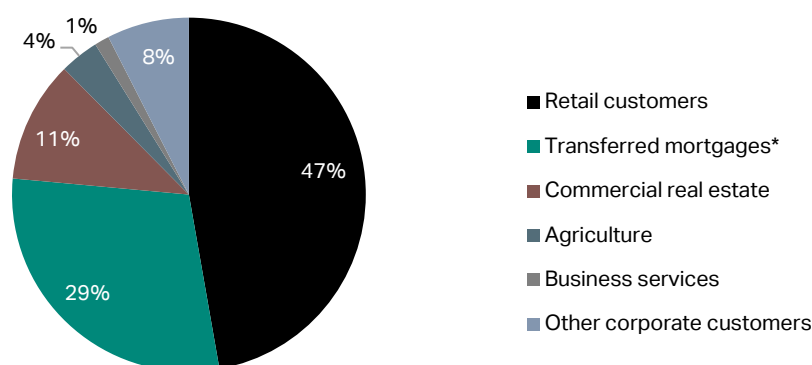
*Romsdal Sparebank merged with Sunndal Sparebank.

ISSUER PROFILE

Tinde Sparebank was created on 2 June 2025, when Romsdal Sparebank and Sunndal Sparebank merged. The bank can trace its history back to 1978. The bank's headquarters is located in Elnesvågen in the municipality of Hustadvika and close to the city of Molde. With a total of 9 branches, its core markets cover the majority of Møre og Romsdal county. Tinde Sparebank provides traditional banking services to retail customers and SMEs. It also offers insurance and various savings products, as well as real estate brokerage through daughter and associated companies. As of 30 Sep. 2025, the bank had 90 employees and close to NOK 17bn in gross loans (including loans transferred to Eika Boligkreditt).

Tinde Sparebank is a member of the Eika Alliance, an association of more than 40 small and medium-sized Norwegian savings banks. The association enables product diversity and helps improve cost efficiency through the sharing of IT costs and joint efforts in risk management and compliance. It also provides the opportunity to finance residential mortgages via Eika Boligkreditt.

Figure 2. Gross loans by sector, including transferred loans, 30 Sep. 2025



Source: company. *net loans transferred to Eika Boligkreditt.

OPERATING ENVIRONMENT

Operating environment

We consider a balance of national and regional factors in our assessment of the operating environment. The majority of Tinde Sparebank's exposure is located in its core markets of Møre & Romsdal in north-western Norway. Its operating region relatively large in size with three significant towns. Regional growth estimates vary between municipalities but is generally lower than average. We believe that the national economy could weaken over the next few years due to reduced economic activity and the ongoing impact of high inflation, but consider the Norwegian banking sector well positioned to cope.

Norwegian savings banks resilient to slowing economic activity

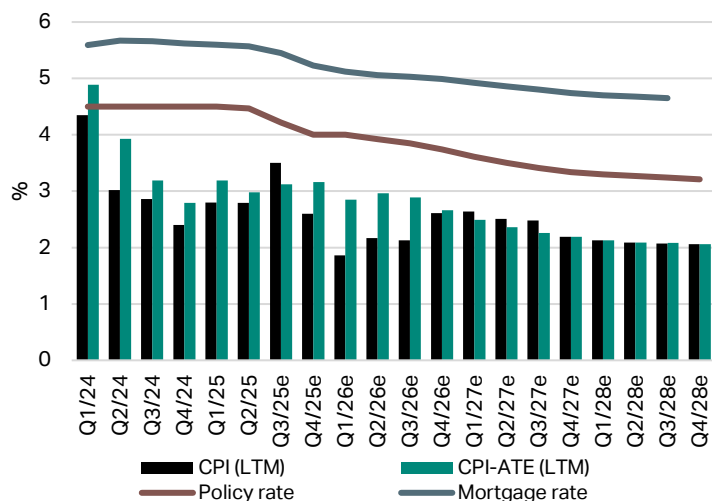
National banking environment

Net interest margins in the Norwegian banking sector have widened significantly since 2021, driven by higher interest rates. Along with strong lending growth, this has supported sector earnings. The central bank began a cautious normalisation of the policy rate, lowering it by 25bps to 4.25% in June 2025, followed by another 25bps cut to 4.00% in September. We do not anticipate further cuts in 2025, consistent with the central bank's latest guidance. While policy rates could gradually decline towards 3% through 2026–2027, this remains uncertain given persistently high inflation, changes in global trade and tariff policies and a resilient domestic economy. We expect that lower interest rates and increased competition, amid subdued loan demand, will slow earnings growth and reduce returns on equity during our forecast period.

As intended, persistently high interest rates are helping to slow the economy. Mainland GDP growth has improved somewhat from a weak 2023–2024, but we expect it to remain modest for now. Unemployment has increased slightly but remains exceptionally low compared with most European countries. Low unemployment has likely contributed to strong wage growth in recent years. While this has supported consumption and loan demand, it also raises concerns about continued inflation.

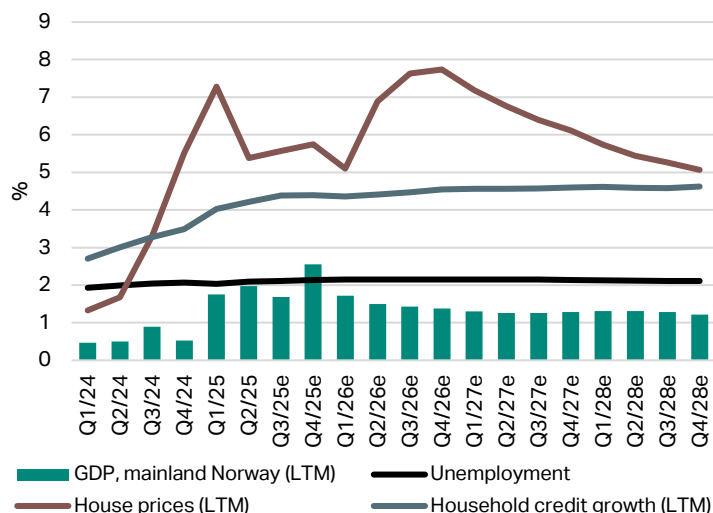
Nonetheless, Norwegian savings banks remain well capitalised, with the introduction of the EU's Capital Requirements Regulations III (CRR3) enhancing competitiveness for those using the standardised approach, which includes most banks. Solid risk-adjusted earnings, despite somewhat lower interest margins, and stable or improved asset quality metrics should also support the banks' resilience in a prolonged weak economic environment.

Figure 3. Norwegian inflation and interest rates, 2024–2028e



Source: central bank. e–estimate. CPI–consumer price index. LTM–last 12 months. ATE–adjusted for tax changes and excluding energy products.

Figure 4. Norwegian economic indicators, 2024–2028e



Source: central bank. e–estimate.

A region with diversified industries

The operating region of Tinde Sparebank cover most of Møre og Romsdal but with a centre of gravity in Romsdal in the central part of the county. Close to 60% of the county's population of 272,000 are located in the municipalities where the bank has branch offices. Population growth prospects are positive but lower than the Norwegian average due to absence of large metropolitan areas. Unemployment rates vary but remain significantly below the national average.

Regional assessment

Figure 5. Core markets

Municipality	Population, Q2 2025	Expected population change, 2025-2050 (%)	Unemployment, Aug. 2025 (%)	Unemployment, Aug. 2024 (%)
Ålesund	59,305	4.8	1.7	na
Molde	33,134	4.4	1.7	1.3
Kristiansund	24,547	-0.8	2.1	1.7
Hustadvika	13,499	-0.8	1.4	1.5
Vestnes	7,274	-2.7	2.1	2.1
Sunnadal	7,170	2.1	2.3	2.2
Rauma	7,146	2.0	1.2	0.9
Surnadal	5,945	-9.9	2.2	1.6
Core markets	158,020	2.2	1.8	1.5
Møre & Romsdal	272,413	2.5	1.7	1.8
Norway	5,606,944	9.9	2.0	1.9

Source: Statistics Norway, Norwegian Labour and Welfare Administration.

Tinde Sparebank's core markets have an industry structure which is quite similar to the Norwegian industry, except for that 17% are employed in manufacturing vs 8% in Norway. Process industry, oil and gas refining, shipbuilding and furniture manufacturing are among the large employers in the county. Primary industries are also important for the region and include fishing and aquaculture as well as agriculture. The public sector is also a major employer, particularly in the fields of education, health and social work.

RISK APPETITE

Risk appetite assessment

Our assessment of Tinde Sparebank's risk profile reflects its diverse funding sources, ability to transfer loans to Eika Boligkreditt, strong capital adequacy, and high proportion of residential mortgage lending. We view the bank's risk governance and internal risk reporting as solid, though note potential challenges and necessary credit provisions as it integrated new customers. Despite a broad geographical footprint, Tinde Sparebank maintains a significant share of property lending and regional concentrations in its loan portfolio.

Well established risk governance standards

Risk governance

In our view, Tinde Sparebank's risk governance framework, risk appetite, limit monitoring, and risk reporting are appropriate for its balance sheet and risk profile. The bank has well-defined guidelines for risk governance and relevant risk areas. However, we note an increase in stage 3 loans in recent years, including 2025, and a higher ratio of net stage 3 loans to net loans than the peer group average (see figure 18). Tinde Sparebank has established anti-money laundering practices and policies, reducing the risk of related regulatory fines and associated losses. The bank's internal risk reporting and internal capital adequacy assessment processes are proportionate to its risk profile. In addition, the bank differentiates itself from smaller savings bank peers through its internal audit function, which acts as a third line of defence. The bank's anti-money laundering and know-your-customer resources have been strengthened by the recent merger. Following the merger, the bank reduced its single-name concentration limit as a proportion of CET1 capital and maintains a solid share of corporate lending to low-risk agricultural customers.

Tinde Sparebank has taken steps to support sustainability and contributes to the local community through social initiatives. The bank has established guidelines to assess environmental, social and governance (ESG) factors for new and existing corporate customers. We believe this enhances internal risk awareness and promotes sustainable customer behaviour. Six of the bank's branches are certified by Miljøfyrtårn/EcoLighthouse, providing criteria and structure to help minimise the bank's environmental footprint. A significant portion of the mortgage portfolio is financed through Eika Boligkreditt, which has also established a framework for issuing green bonds. In our view, membership in the Eika Alliance offers resources that support future risk governance and sustainability reporting.

Capital ratios boosted by CRR3 and improved following the merger

Capital

Our capital assessment considers Tinde Sparebank's consolidated capital position, including its proportionate holdings in Eika Gruppen and Eika Boligkreditt. The bank's consolidated Common Equity Tier 1 (CET1) ratio was 20.7% and its Tier 1 ratio was 22.4% (excluding 0.4pp as 50% of current year profits) as of 30 Sep. 2025. These compare with minimum targets of 16.5% and 18.4%, respectively (including a 1.25pp management buffer). The consolidated leverage ratio was 12.8%, versus a regulatory minimum of 3%.

Figure 6. Consolidated capital ratios 2024–2027e, capital requirement and targets as of 30 Sep. 2025

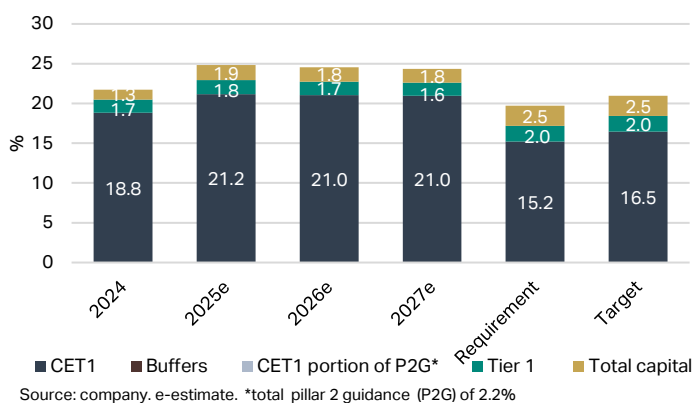
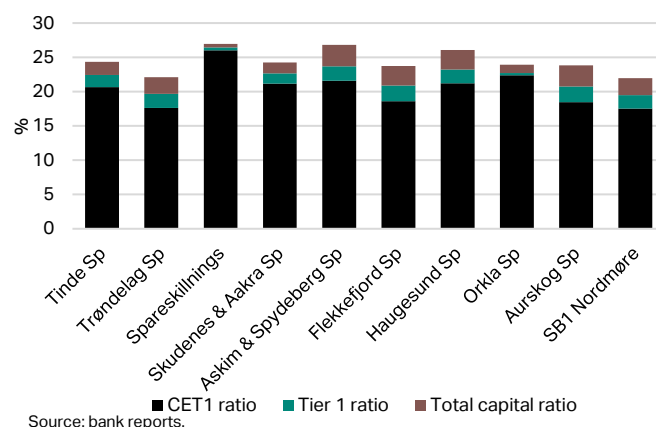


Figure 7. Norwegian savings banks' consolidated capital ratios, 30 Sep. 2025



The bank's first reported capital ratios following the merger were significantly boosted by the implementation of CRR3, which took effect in Norway on 1 Apr. 2025, and supported by higher pre-

merger capital ratios in Sunndal Sparebank. The new approach is more risk sensitive and has substantially reduced capital requirements for small to medium sized retail and savings banks like Tinde Sparebank, with a high volume of low loan-to-value mortgages.

We expect Tinde Sparebank to expand its loan book by 7% in both 2026 and 2027. Return on equity is projected at 7–8% through 2027. We anticipate that 45% of net income will be distributed as dividends to holders of equity capital certificates (ECCs) or as contributions to the local community. As a result, we expect the bank's capital ratios to remain relatively stable over the forecast period. We estimate a Tier 1 ratio of 22.6% at end-2027, well above its minimum target.

Diverse funding profile and strong liquidity buffers

Tinde Sparebank's funding and liquidity profile is diverse for its size. The bank maintains a stable retail deposit base and has demonstrated access to capital market funding. Over the past five years, deposit growth has exceeded average on-balance-sheet lending growth by approximately 1pp. Figure 8 shows a significant impact from the merger with Sunndal Sparebank. While organic deposit growth was lower than lending growth in 2025, we forecast deposit growth to match lending growth in 2026 and 2027. This results in a forecast loan-to-deposit ratio of 123%, close to the peer group average. The bank's liquidity risks are mitigated by modest single-name concentrations in customer deposits. As of 30 Sep. 2025, the liquidity coverage ratio was 290% and the net stable funding ratio was 127%, both well above the bank's internal limits of 110% and 105%, respectively.

Tinde Sparebank had 17 outstanding senior bonds totalling NOK 2.3bn as of 30 Sep. 2025, with maturities evenly distributed through 2030. The bank's internal limits on annual and quarterly maturities help mitigate refinancing risk.

Funding and liquidity

Figure 8. Deposit metrics, 2021-2027e

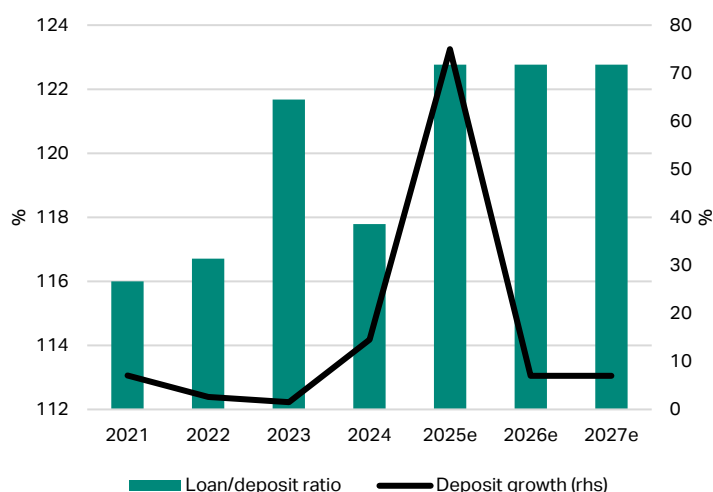
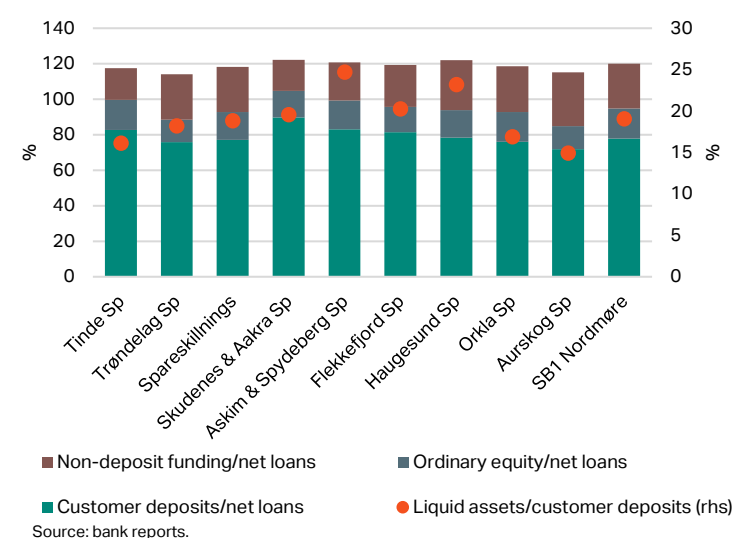


Figure 9. Norwegian savings bank funding profiles, 30 Sep. 2025



Eika Boligkreditt remains a stable and important funding source for Tinde Sparebank, providing access to more affordable, longer-term funding for retail mortgages and housing cooperatives than the bank could obtain independently. As of 30 Sep. 2025, the bank had transferred NOK 5.0bn in residential housing loans, representing 38% of total residential housing lending, with NOK 8.2bn remaining on its own loan book. We expect the bank to maintain a similar transfer share through 2027. This is well within internal limits, and the bank maintains a steady volume of readily transferable loans as a liquidity buffer.

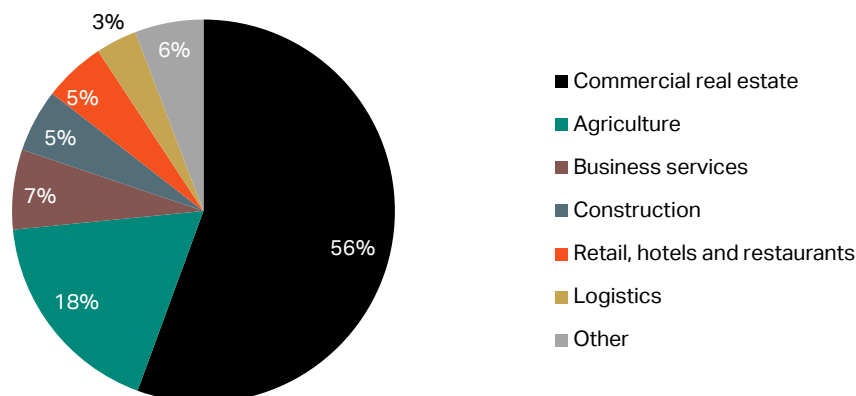
High proportion of property lending in local market drives credit risk

Tinde Sparebank's loan portfolio is regionally concentrated, with over 90% of gross loans located in Møre og Romsdal county. The bank does not market lending outside its core markets, and other customers are primarily domestic migrants. Approximately 80% of exposures (including transferred loans) are to private and agricultural customers, secured by housing and agricultural properties. While these segments are considered low risk, the bank remains exposed to a material concentration of local borrowers and potential declines in property values.

Credit and market risk

Housing prices and property values in the bank's core regions of Romsdal and Nordmøre have historically been stable, but have risen in recent years despite higher interest rates. Steady price growth over the past decade has strengthened the bank's collateral. Prices remain well below national averages and are approximately 60% of housing prices in and around Ålesund, supporting affordability and reducing sensitivity to borrowing costs.

Figure 10. Corporate gross loans by industry, 30 Sep. 2025



Source: company.

Corporate customers accounted for 24% of on- and off-balance sheet loans as of 30 Sep. 2025. More than half of this corporate exposure is to commercial real estate and construction. We remain concerned about commercial real estate lending, given the impact of high interest costs and a weak property market on credit quality in the segment.

Including Sunndal Sparebank, Tinde Sparebank increased total net lending by 2.7% over the past 12 months, comprising a 1.0% rise on its own balance sheet and a 6.6% increase in loans transferred to Eika Boligkreditt. Most growth was in residential mortgages, while corporate lending volumes remained largely unchanged. Our forecast assumes on-balance sheet loan growth of 7% per year through 2027, with a modest tilt towards household exposure over corporate lending. We also expect transferred loans to grow by about 10% annually, resulting in total loan growth of approximately 8%.

Tinde Sparebank had transferred loans totalling NOK 5.0bn as of 30 Sep. 2025. Since the merger, the bank is targeting a higher share of off-balance-sheet growth. We note that the bank retains the associated risk and is expected to repurchase all non-performing loans to allow Eika Boligkreditt to maintain a clean cover pool. Tinde Sparebank has consistently accepted repatriated loans; however, if repatriation is not possible, the bank guarantees 1% of transferred loans and covers 80% of any net loss incurred by Eika Boligkreditt through a loss guarantee. The bank is also jointly liable with other Eika Alliance banks for losses not covered by the guarantee. Due to the high credit quality of transferred loans and repatriation agreements, Eika Boligkreditt has not incurred actual credit losses.

We do not consider market risk to be material for Tinde Sparebank, given the absence of a trading portfolio and low limits on interest rate and currency risk.

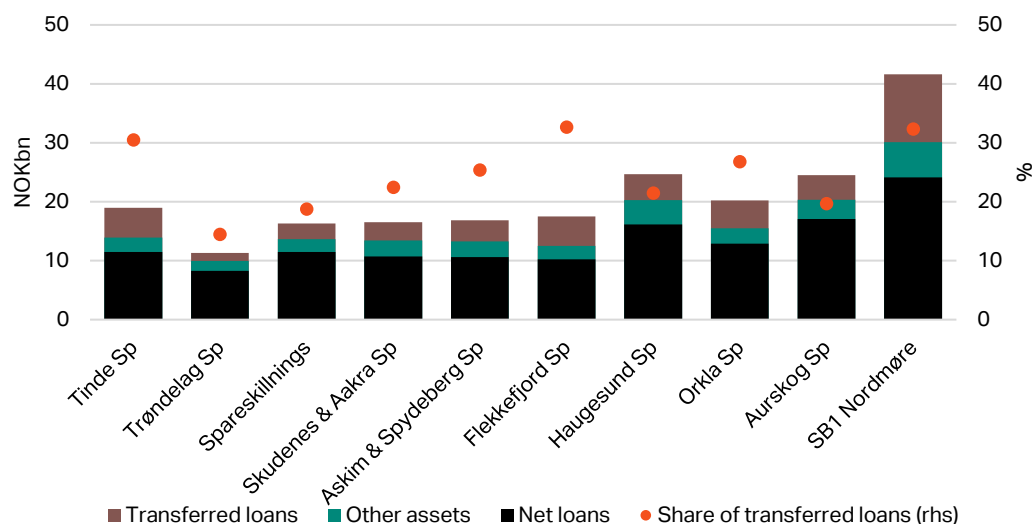
COMPETITIVE POSITION

Competitive position

Tinde Sparebank combined to small savings banks with strong local presence into a bank that covers a majority of Møre og Romsdal county. As such, the bank has a well-established position in its core markets and a 5-7% market share across the county. Tinde is particularly strong in Hustadvika and Sunndal municipalities and is expected to add market share in our forecast. However, the bank faces tough competition from established regional banks – Sparebanken Møre and Sparebank1 SMN – as well as new competition from Sparebanken Norge, which opened a branch in Ålesund last year and is planning a new branch in Molde. We expect the larger banks to increase margin pressure across the market.

Tinde Sparebank's membership in the Eika Alliance diversifies revenues and enables it to provide a wider range of customer services than it could with its own resources. The alliance enables the bank to provide insurance, debit and credit products, asset management and real-estate agency services.

Figure 11. Norwegian savings banks' total assets and net lending, 30 Sep. 2025



Source: bank reports.

We consider Tinde Sparebank's meaningful role in and contributions to its local market as a positive rating factor. The bank's primary ESG attribute is its strong sense of social responsibility in its local communities. The bank also funds social and cultural activities.

PERFORMANCE INDICATORS

Performance indicators

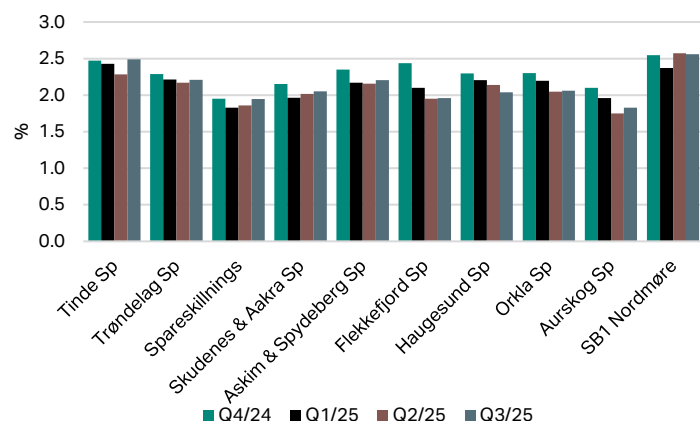
Tinde Sparebank has reported strong cost efficiency and risk-adjusted earnings in recent years. Loss performance metrics are somewhat weaker than peers, following a rise in credit losses and non-performing loans over the last 12 months. We believe earnings performance will remain strong, despite pressure on margins and somewhat elevated loan losses over our forecast period.

Earnings are diversified and stabilised by non-bank revenues

Earnings

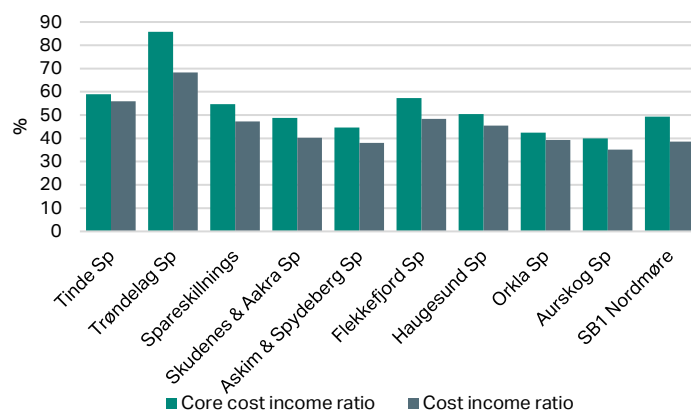
Like most Norwegian banks, Tinde Sparebank has reported improved earnings following recent interest rate increases. The bank's net interest margin was around 2.5%, which is relatively strong compared with peers. We expect upcoming interest rate cuts and increased competition from larger regional banks to pressure margins through 2027. Lower mortgage margins are also likely to reduce fee and dividend income from Eika Boligkreditt.

Figure 12. Norwegian savings banks' annualised net interest margins, Q3 2024 – Q2 2025



Source: bank reports.

Figure 13. Norwegian savings banks' cost-to-income, LTM to 30 Sep. 2025



Source: bank reports. Core represents net interest and net fee & commission income.

Due to merger-related charges, Tinde Sparebank's cost-to-income ratio is expected to peak at 58% in 2025, then decline to approximately 52% by 2027 as synergies are realised. This would place the bank at the higher end among savings bank peers. We forecast that the bank will maintain a stable consolidated PPI to REA of around 2.3% through 2026, with an increase expected as cost efficiency

improves in 2027. The bank has financial targets of a 10% return on ordinary equity and a cost-to-income ratio below 40%, but we do not expect these levels to be achieved by the end of 2027.

Figure 14. Norwegian savings banks' PPI to REA, LTM to 30 Sep. 2025

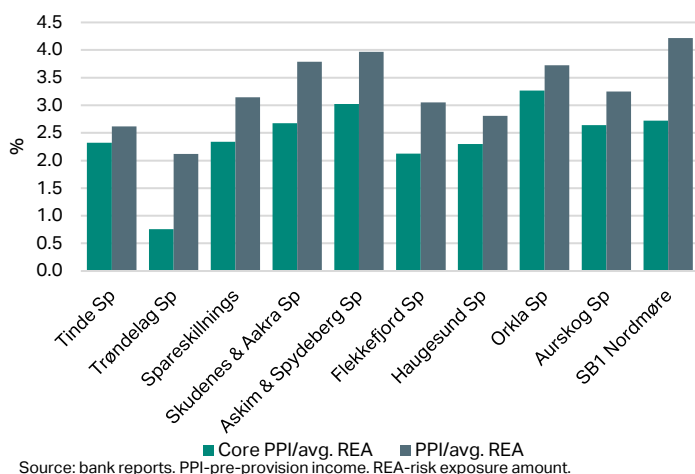
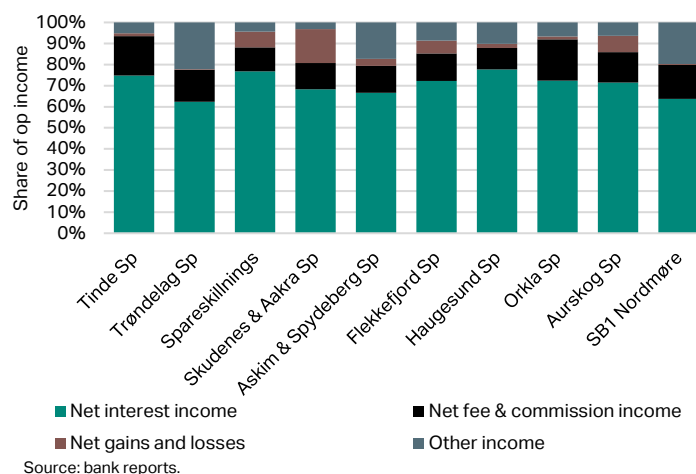


Figure 15. Norwegian savings banks' income breakdown, LTM to 30 Sep. 2025



Loss performance metrics have weakened over the past two years

Loss performance

Tinde Sparebank, including Sunndal Sparebank, has reported somewhat higher credit loss provisions than the average Norwegian savings bank over the past few years. In particular, loan losses since the announcement of the merger have been well above historical levels. The merged bank recorded loan losses of NOK 30m in its first two published reports, in addition to NOK 33m as separate banks in the two quarters prior to the merger. This represents 55bps of average net loans for Tinde Sparebank over the previous 12 months, compared with 15bps from 2019–2024. We project loan losses to remain elevated, but expect levels around 20bps in 2026 and 2027. As with many Norwegian savings banks, the share of net Stage 3 loans to net loans increased as interest rates rose and is near 2.0% at 30 Sep. 2025. We project a decline towards 1.4% and expect asset quality to improve gradually as the bank works through its problem loans and as lower interest rates begin to reduce the burden on borrowers.

Figure 16. Loan loss provisions to average net loans, 2020-2025Q3

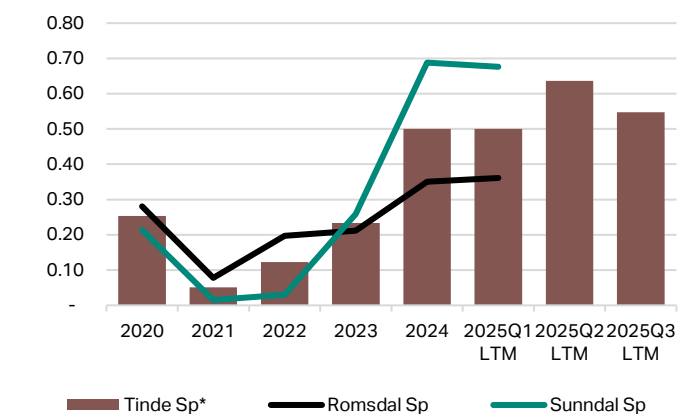


Figure 17. Net stage 3 loans to net loans, 2020-2025Q3

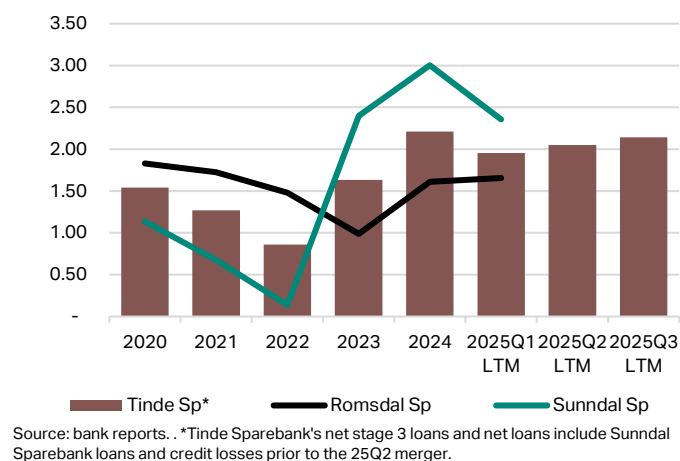
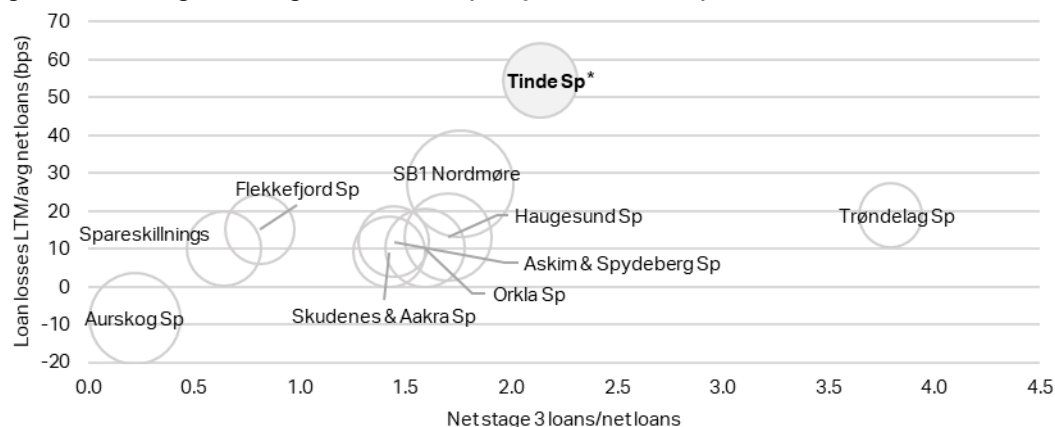
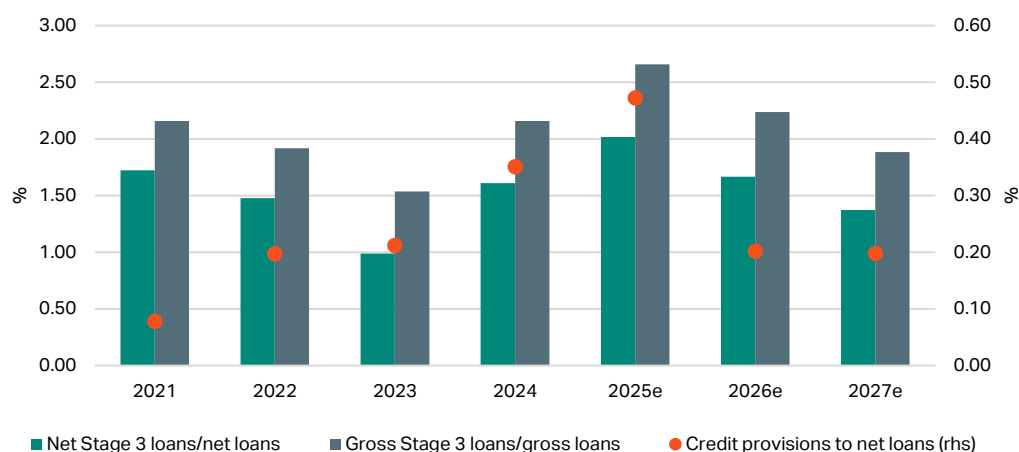


Figure 18. Norwegian savings banks asset quality metrics, 30 Sep. 2025



Source: bank reports. Bubble sizes reflect net loan volumes. *Tinde Sparebank's LTM loss provisions/avg net loans include Sunndal Sparebank loans and credit losses in 24Q4 and 25Q1.

Figure 19. Asset quality metrics, 2021–2027e



Source: company, e-estimate.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

ESG factors are considered throughout our analysis, where material to the credit assessment.

Figure 20. Priority ESG factors

Issue/area	Risk/opportunity	Impacted subsections (impact on credit assessment*)
Physical climate risk to collateral	Climate-related damage to real-estate collateral. Longer-term effects on market values in flood risk areas.	Credit risk (-) Loss performance (0)
Social engagement in the community	Close connection to narrow market and local communities improves loyalty.	Competitive position (+)
Anti-money laundering capacity	Risk of sanctions and fraud due to insufficient reviews of customers.	Risk governance (0)
Control of sustainability issues	Risk of overlooking sustainability impact in the bank's underwriting, operations, and customer base.	Risk governance (0) Credit risk (0)

*Defined on a 5-step scale ranging from double minus (--) to double plus (++), with (--) representing the most negative impact and (++) the most positive.

ADJUSTMENT FACTOR

Transitional factors

We have lowered our standalone credit assessment on Tinde Sparebank by one notch to reflect near-term risks to our base case following its recent merger with Sunndal Sparebank. Projected loan losses

of 20bps per annum remain elevated, and net Stage 3 loans have continued to rise above most peers since the merger. While we consider the merged bank's credit risk management to be in line with peers, there is a risk that the realisation of high-risk loans in its corporate portfolio could result in higher credit provisions than assumed in our base case. In addition, the bank may face challenges in reducing its cost base through 2026 as it works to right-size its operations and realise synergies. Our positive outlook reflects the potential for the merged bank to mitigate these downside risks over the coming quarters without compromising its credit quality.

Ownership

We do not adjust the rating on Tinde Sparebank to reflect expectations of additional support as we see limited potential for extraordinary support from the ECC owners. The bank's ECCs are publicly listed and consequently the bank has ready access to the equity market. As of 30 Sep. 2025, around 36% of the bank's equity was owned by ECC holders, while the remainder was ownerless capital.

Figure 21. Ownership structure, 30 Sep. 2025

Owner	Share of ECCs (%)
VPF Eika Egenkapitalbevis	4.2
Kommunal Landspensjonskasse Gjensidige	2.6
Oskar Sylte Invest AS	2.3
Other	91.9
Total	100.0

Source: company.

ISSUE RATINGS

Our rating on Tinde Sparebank's unsecured senior debt is in line with the 'BBB+' long-term issuer rating. The bank has an outstanding Tier 2 instrument and an additional Tier 1 instrument, which we rate one and three notches below the issuer rating, respectively. Consequently, the Tier 2 instrument is rated 'BBB', while the Additional Tier 1 instrument is rated 'BB+'.

SHORT-TERM RATING

The 'N2' short-term rating is the higher of two alternatives available under NCR's methodology, given the 'A-' long-term issuer rating. This reflects the bank's direct access to emergency liquidity assistance from the central bank, and an average liquidity coverage ratio of 271% over the past four quarters.

METHODOLOGIES USED

- (i) [Financial Institutions Rating Methodology](#), 12 May 2025.
- (ii) [Rating Principles](#), 14 Feb. 2024.
- (iii) [Group and Government Support Rating Methodology](#), 14 Feb. 2024.

RELEVANT RESEARCH

- (i) [Nordic niche banks: building a foundation for growth](#), 4 Sep. 2025
- (ii) [Swedish savings banks steadfast amid increasing headwinds](#), 6 May 2025.
- (iii) [Lower interest margin will lead to a drop in profitability for Norwegian savings banks](#), 20 Jan. 2025.
- (iv) [NCR Comments: Norway moves to adopt new standardised approach to capital requirements](#), 6 Dec. 2024.
- (v) [Norwegian savings banks' capitalization boosted by CRR3](#), 26 Jun. 2024.

Figure 22. Tinde Sparebank key financial data, 2021–Q3 2025 YTD

Key credit metrics (%)	FY 2021	FY 2022	FY 2023	FY 2024	Q3 2025 YTD
INCOME COMPOSITION					
Net interest income to op. revenue	67.2	75.0	83.1	78.2	74.8
Net fee income to op. revenue	25.2	18.3	16.7	18.2	18.7
Net gains and losses/operating revenue	1.0	-1.3	-5.9	-0.6	1.4
Net other income to op. revenue	6.6	8.0	6.0	4.2	5.1
EARNINGS					
Net interest income to financial assets	1.7	2.2	2.5	2.5	2.4
Net interest income to net loans	2.1	2.6	3.0	3.0	2.9
Pre-provision income to REA	2.0	2.4	2.7	3.1	2.7
Core pre-provision income to REA (NII & NF&C)	1.7	2.1	2.7	2.8	2.3
Return on ordinary equity	7.4	7.8	7.6	8.5	5.9
Return on assets	0.8	0.9	0.9	1.1	0.8
Cost-to-income ratio	56.4	54.4	54.0	49.4	55.8
Core cost-to-income ratio (NII & NF&C)	61.1	58.3	54.0	51.3	59.6
CAPITAL					
CET1 ratio	16.6	17.6	17.7	22.2	25.1
Tier 1 ratio	18.5	19.7	19.6	23.9	26.8
Capital ratio	19.7	21.0	20.8	24.9	28.5
REA to assets	56.2	50.4	51.0	54.8	50.8
Dividend payout ratio	21.9	29.7	28.1	23.3	31.4
Leverage ratio	10.1	9.8	10.0	12.3	12.8
Consolidated CET1 ratio	16.0	17.7	18.0	18.8	20.7
Consolidated Tier 1 ratio	17.8	19.7	19.9	20.5	22.4
Consolidated Capital ratio	19.2	21.2	21.3	21.7	24.3
Consolidated Leverage ratio	8.8	9.1	9.4	9.9	9.4
GROWTH					
Asset growth	1.9	3.4	5.7	11.3	76.2
Loan growth	3.1	3.2	5.8	10.9	77.1
Deposit growth	7.0	2.6	1.5	14.5	72.5
LOSS PERFORMANCE					
Credit provisions to net loans	0.08	0.20	0.21	0.35	0.49
Stage 3 coverage ratio	20.65	23.46	36.15	25.89	25.05
Stage 3 loans to gross loans	2.16	1.92	1.54	2.16	2.83
Net stage 3 loans to net loans	1.72	1.48	0.99	1.61	2.14
Net stage 3 loans/ordinary equity	12.56	10.01	6.61	10.39	12.64
FUNDING & LIQUIDITY					
Loan to deposit ratio	116.0	116.7	121.7	117.8	120.9
Liquid assets to deposit ratio	18.2	17.0	17.2	17.8	16.1
Net stable funding ratio	127.0	135.0	137.0	133.7	127.0
Liquidity coverage ratio	184.7	239.0	270.0	181.0	290.0
Key financials (NOKm)	FY 2021	FY 2022	FY 2023	FY 2024	Q3 2025 YTD
BALANCE SHEET					
Total assets	6,502	6,724	7,105	7,904	13,930
Total tangible assets	6,502	6,724	7,105	7,904	13,865
Total financial assets	6,440	6,669	7,049	7,844	13,745
Net loans and advances to customers	5,362	5,534	5,857	6,494	11,499
Liquid assets	840	806	826	980	1,535
Customer deposits	4,622	4,742	4,813	5,513	9,513
Issued securities	976	994	1,247	1,210	2,182
of which other senior debt	931	948	1,202	1,165	2,061
of which subordinated debt	45	45	45	45	121
Total equity	806	887	944	1,077	2,067
of which ordinary equity	736	817	874	1,007	1,947
CAPITAL					
Common equity tier 1	605	597	639	963	1,772
Tier 1	675	667	709	1,032	1,892
Total capital	720	712	754	1,077	2,012
REA	3,653	3,392	3,621	4,328	7,070
INCOME STATEMENT					
Operating revenues	164	188	208	241	264
Pre-provision operating profit	72	86	96	122	117
Impairments	4	11	12	22	33
Net Income	53	61	64	80	66

Source: company. FY–full year. YTD–year to date.

Figure 23. Tinde Sparebank rating scorecard

Subfactors	Impact	Score
National banking environment	10.0%	a
Sector exposure assessment	-	-
Regional assessment	10.0%	bbb
Cross border assessment	-	-
Operating environment	20.0%	bbb+
Risk governance	7.5%	a-
Capital	17.5%	aa-
Funding and liquidity	15.0%	a
Credit and market risk	10.0%	bbb
Risk appetite	50.0%	a
Competitive position	15.0%	bb+
Earnings	7.5%	a-
Loss performance	7.5%	bbb
Performance indicators	15.0%	bbb+
Indicative credit assessment		a-
Peer comparison		Neutral
Transitions		-1 notch
Borderline assessments		Neutral
Stand-alone credit assessment		bbb+
Ownership		Neutral
Capital structure protection		Neutral
Rating caps		Neutral
Issuer rating		BBB+
Outlook		Positive
Short-term rating		N2

Figure 24. Capital structure ratings

Seniority	Rating
Senior unsecured	BBB+
Tier 2	BBB
Additional Tier 1	BB+

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