

30 minutter om norske sparebanker – Utsikter 2026

**Sterkere kapitaldekning gir rom
for vekst**

21 Jan. 2026

Christian Yssen
Analyst

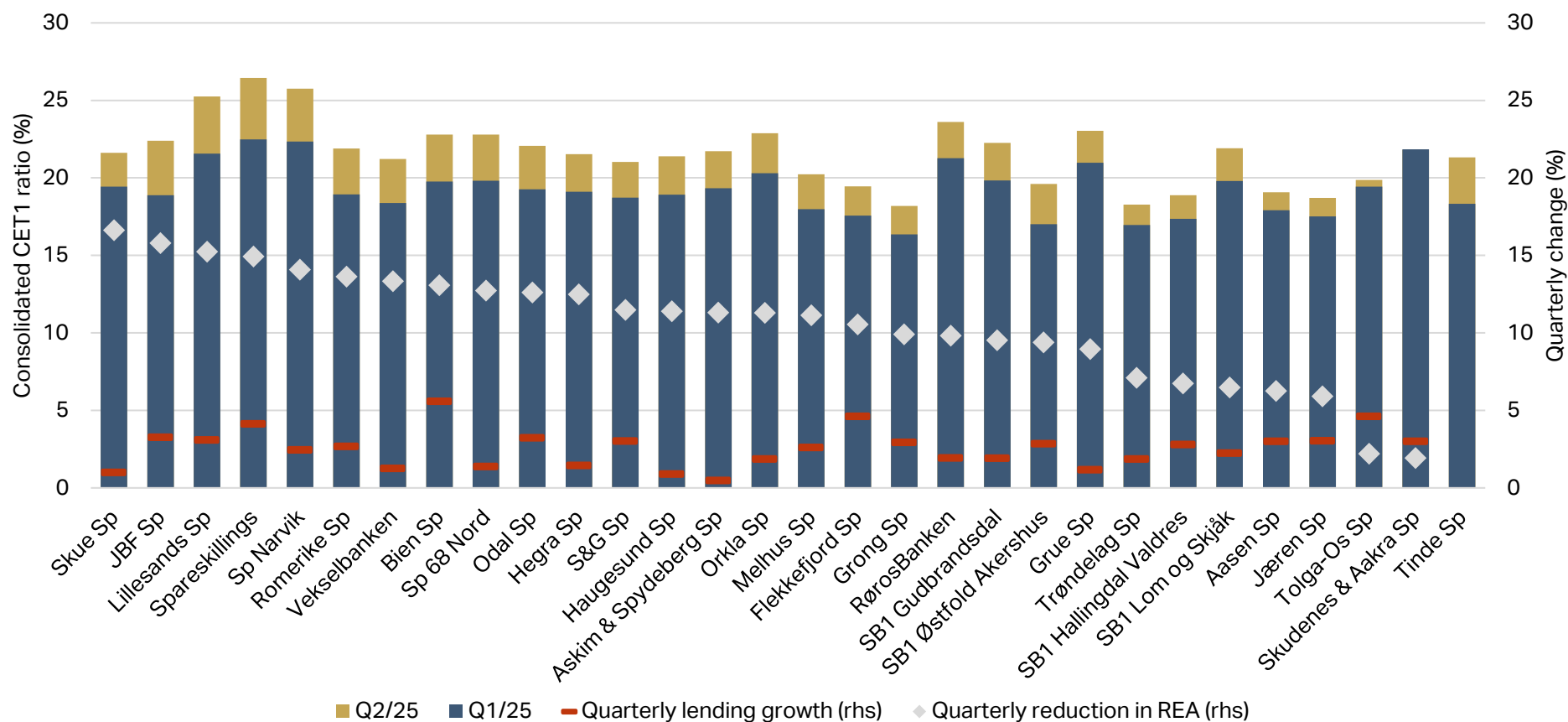
Geir Kristiansen
Analyst



CRR3 har løftet kapitalnivåene betydelig

Sterkere kapitaldekning gir rom for vekst

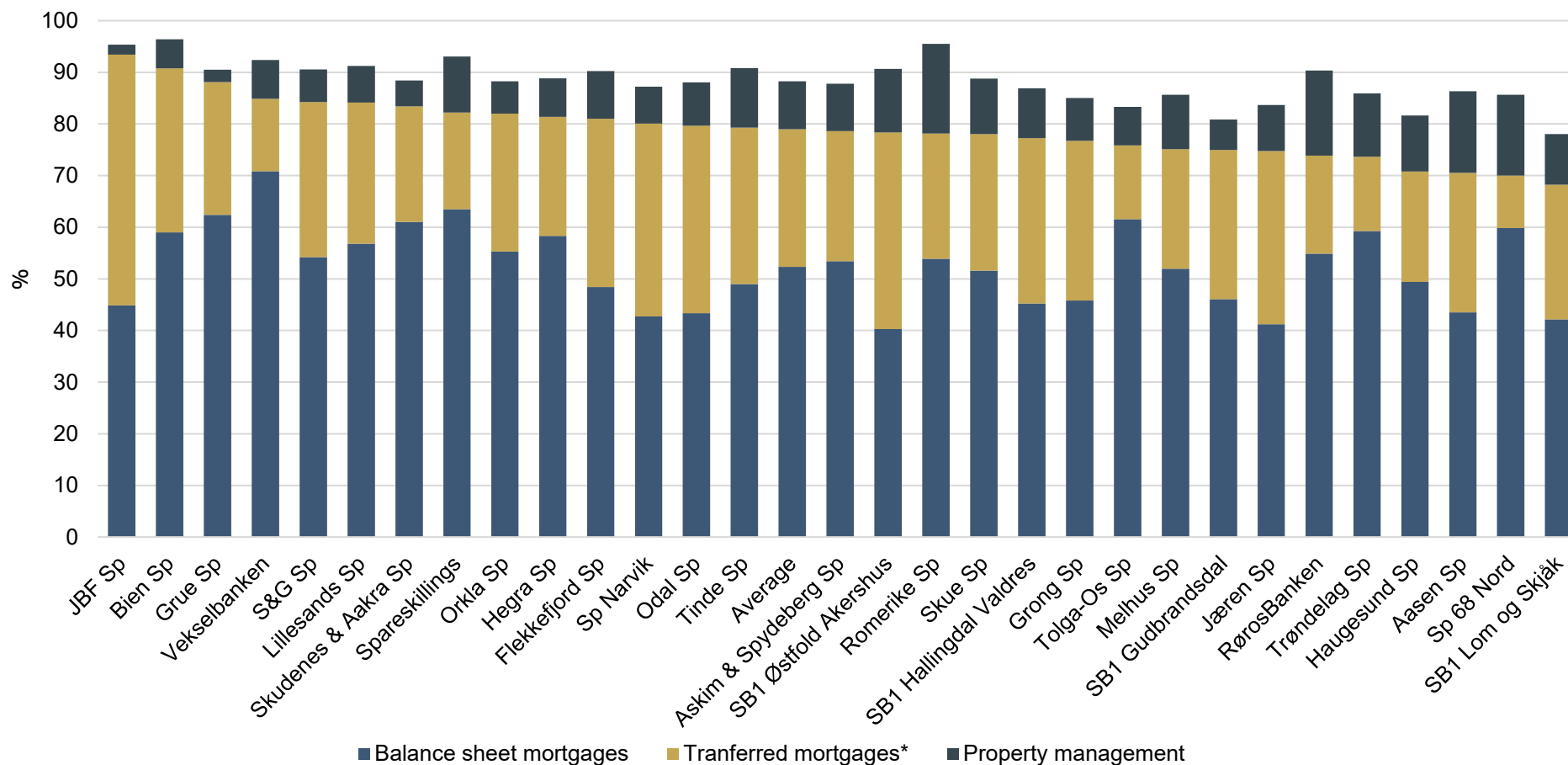
CET1 ratios, Q1 2025-Q2 2025



Boliglån dominerer balansen

Lavrisiko utlån gir solid kapital- og risikoprofil

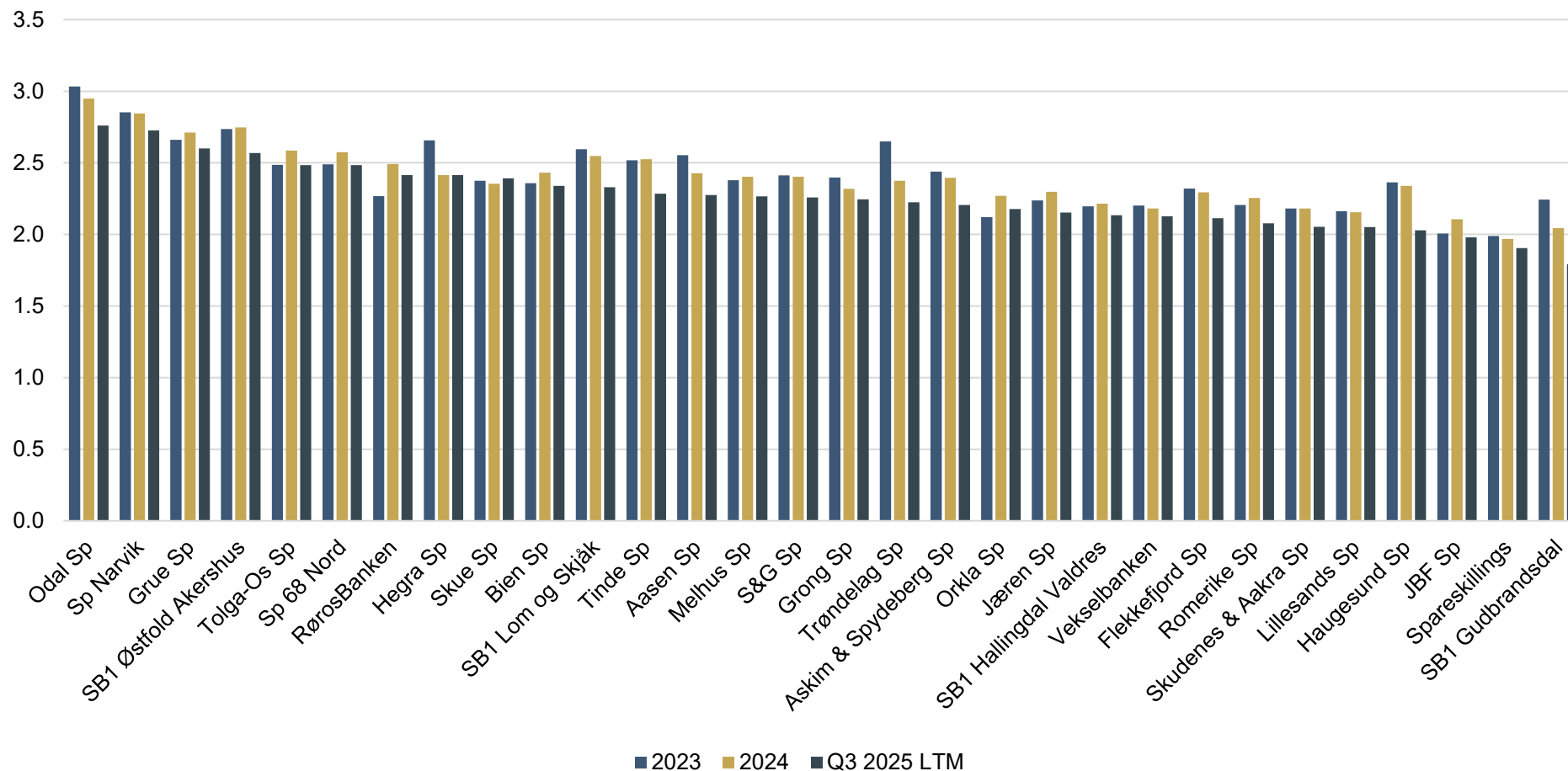
Gross lending composition, including transferred loans, 30 Sep. 2025



Rentemarginen har nådd toppen

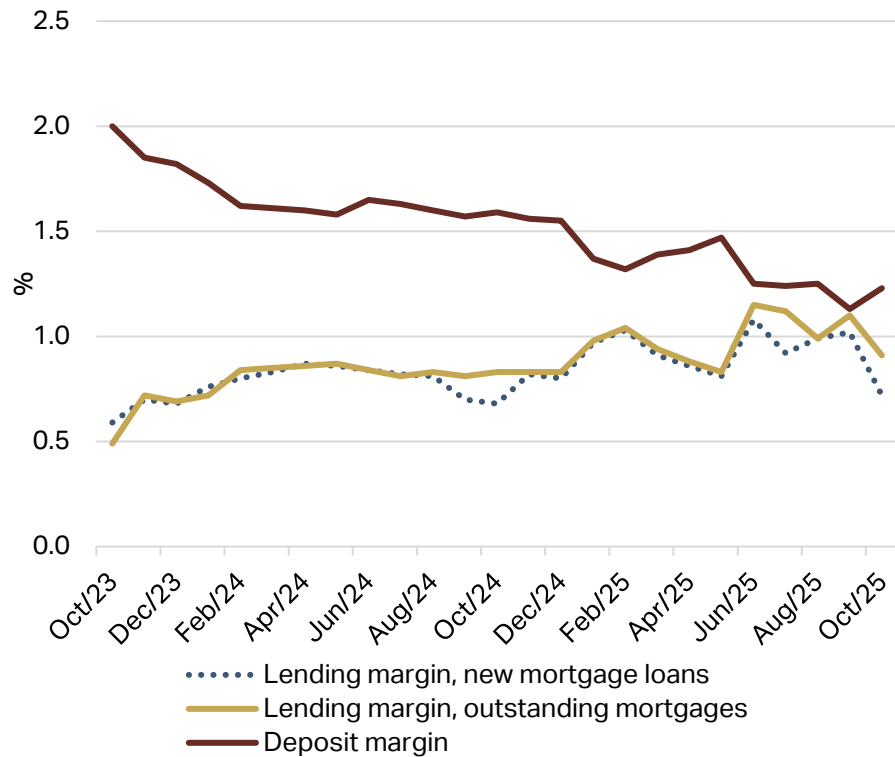
Fallende styringsrente og økt konkurranse gir press fremover

Net interest margins, 2023–Q3 2025 LTM

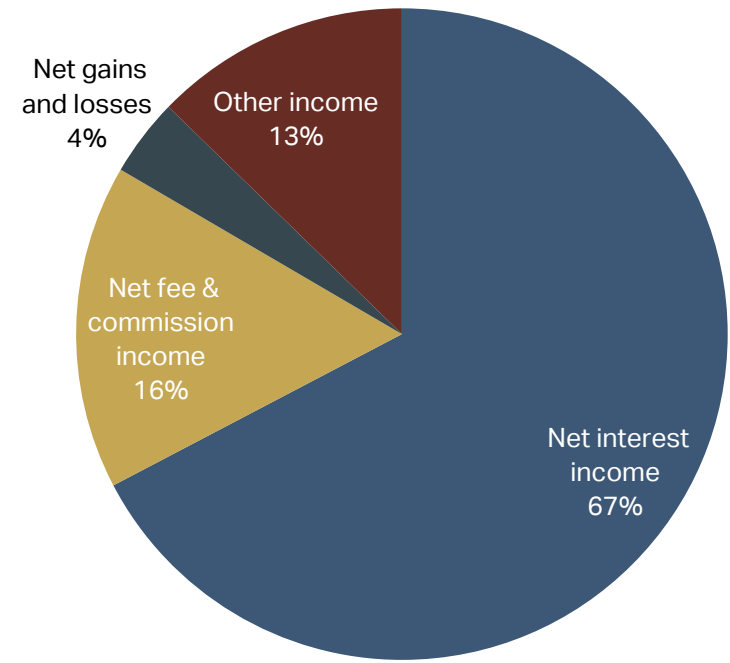


Sterk lønnsomhet og høy effektivitet

Norwegian banks lending and deposit margins, Oct 2023-Oct 2025



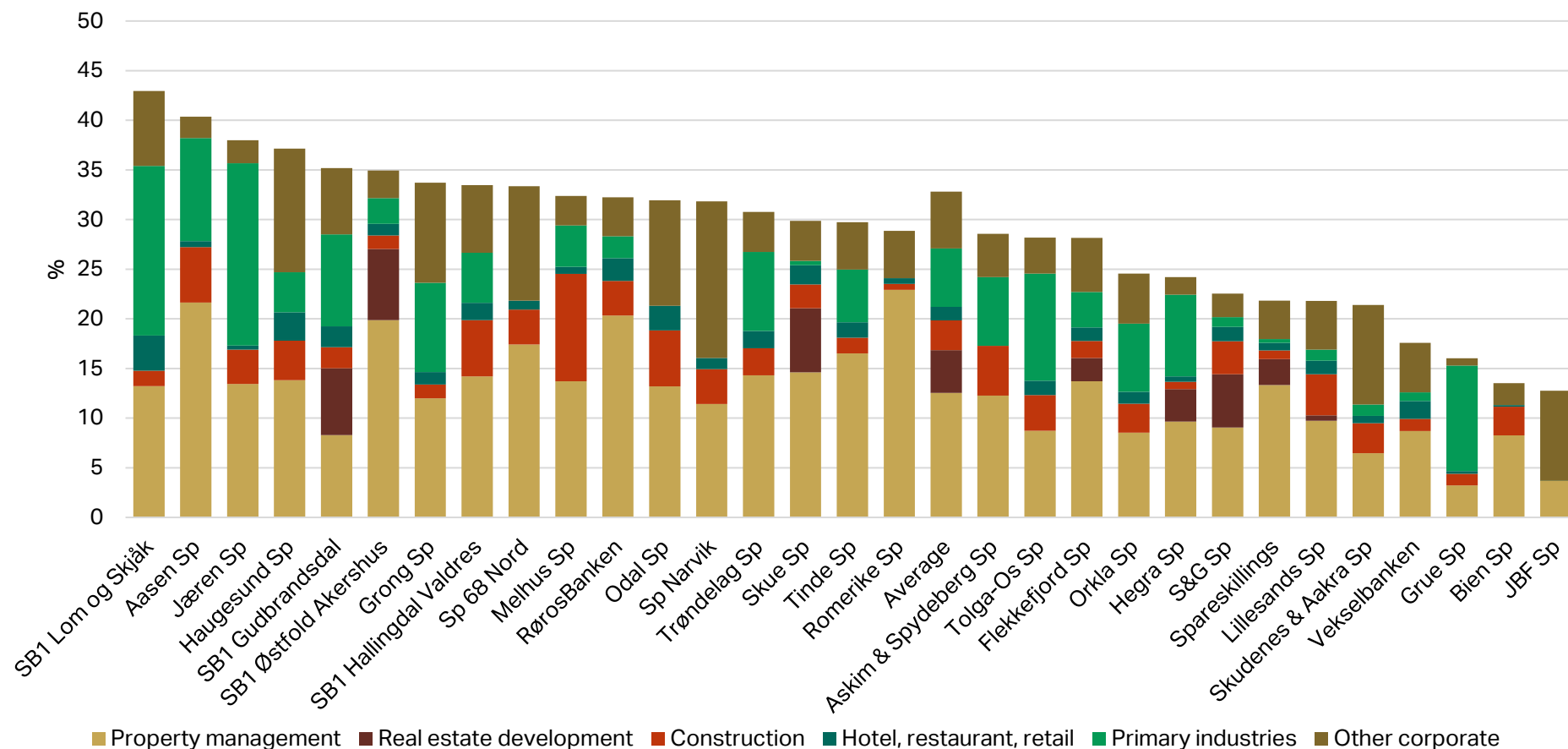
NCR rated savings banks' income composition, YTD 30 Sep. 2025



Eiendomsrelatert eksponering preger næringsporteføljen

Utviklingseiendom og bygg/anlegg er de mest risikoutsatte segmentene

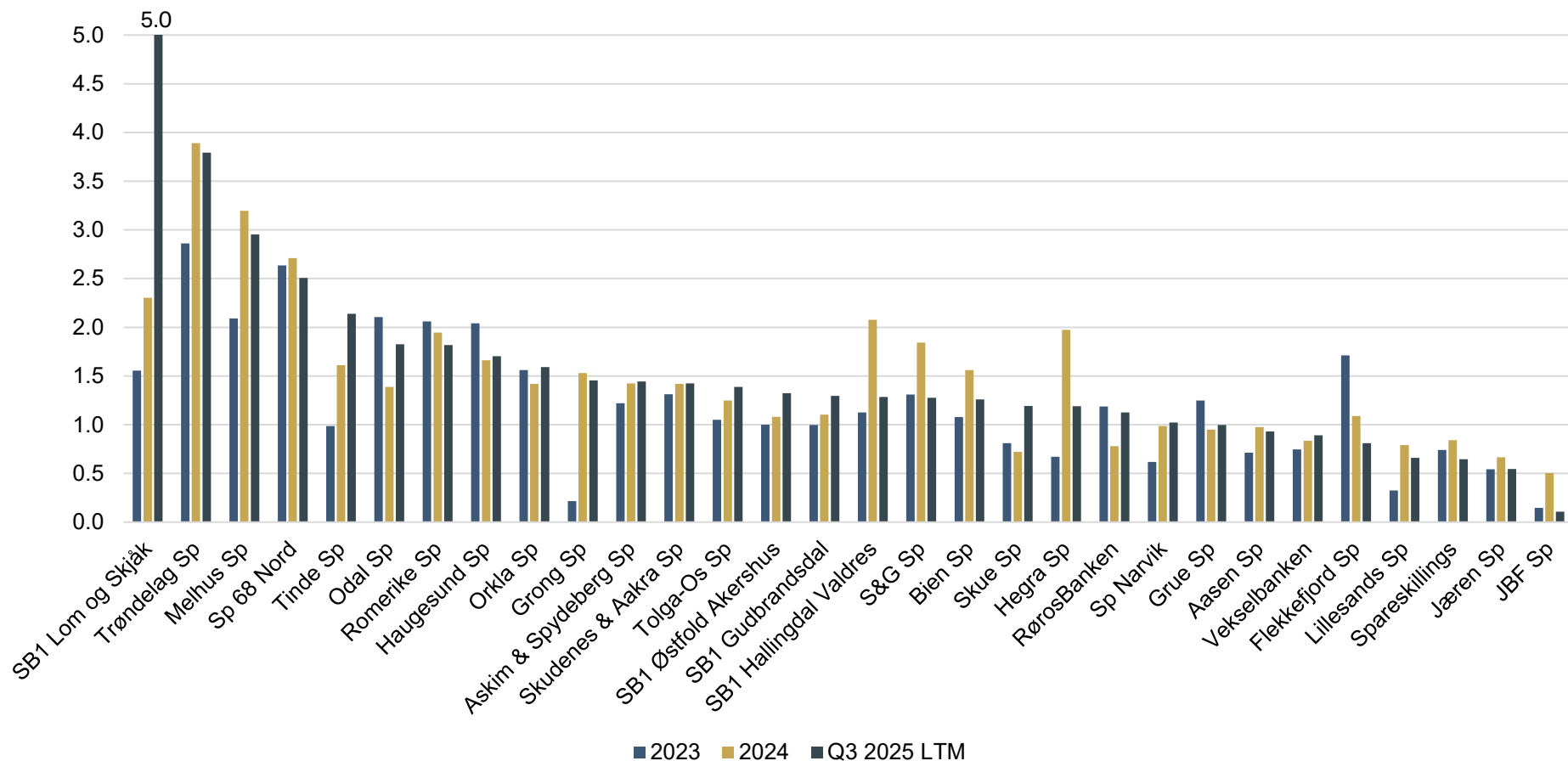
On-balance sheet corporate lending composition, 30 Sep. 2025



Kredittkvaliteten er fortsatt solid

Misligholdte lån og tap ventes å forbli moderat forhøyet i 2026

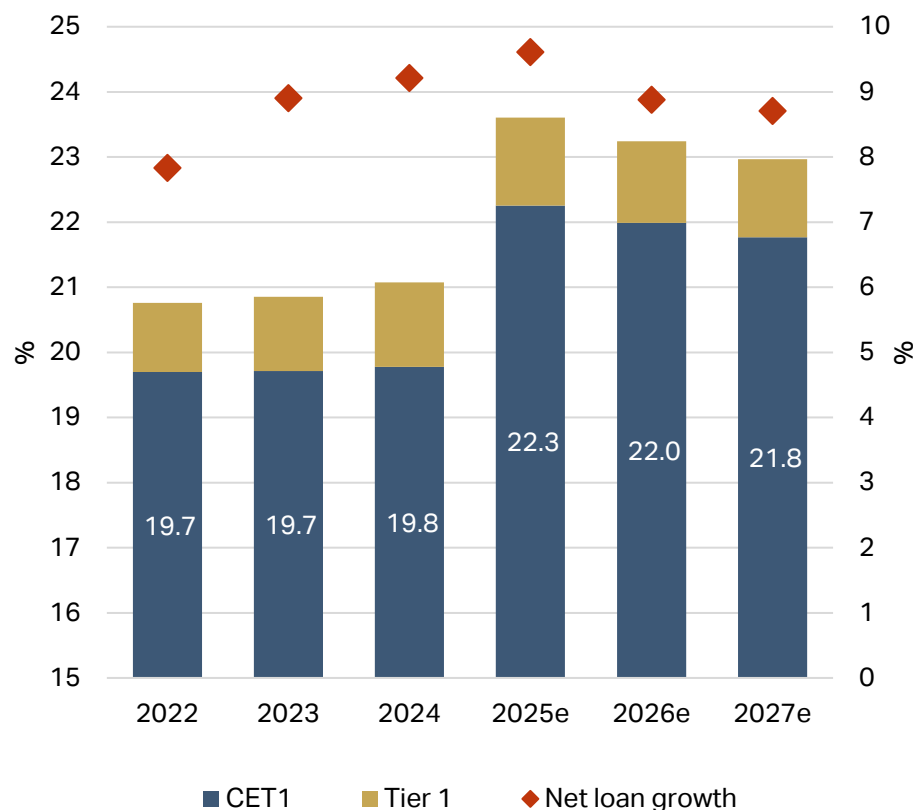
Net Stage 3 loans to net loans, 2023–Q3 2025 LTM



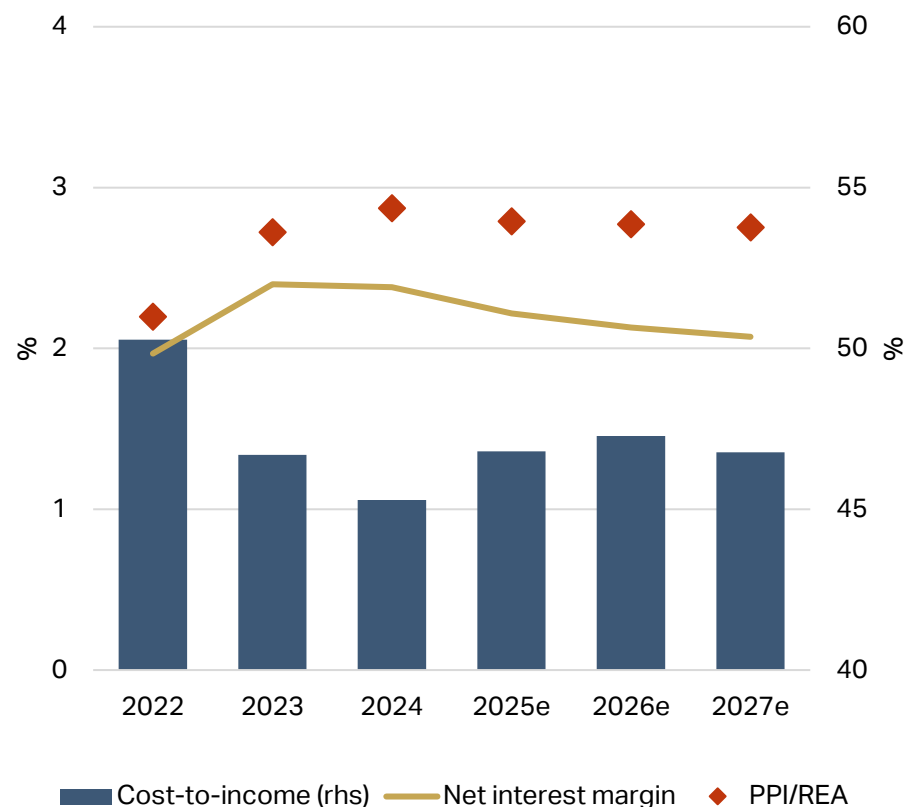
Utsikter - godt posisjonert for videre vekst

Sterk kapital og inntjening demper sen-syklus-risiko

Capital ratios and loan growth for NCR-rated savings banks, 2022-2027e



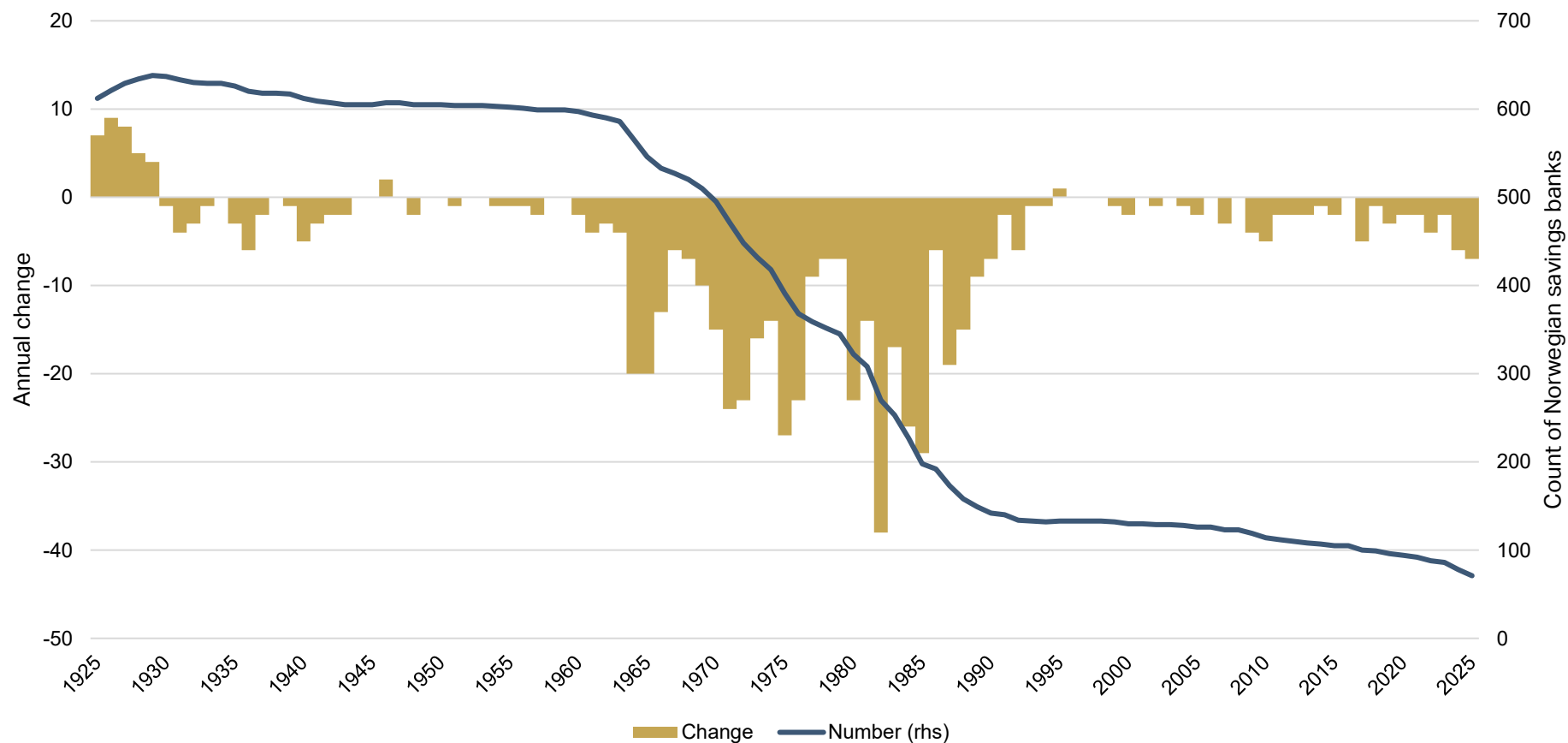
Earnings metrics for NCR-rated savings banks, 2022-2027e



Gradvis konsolidering i sektoren

Færre, men sterkere sparebanker over tid

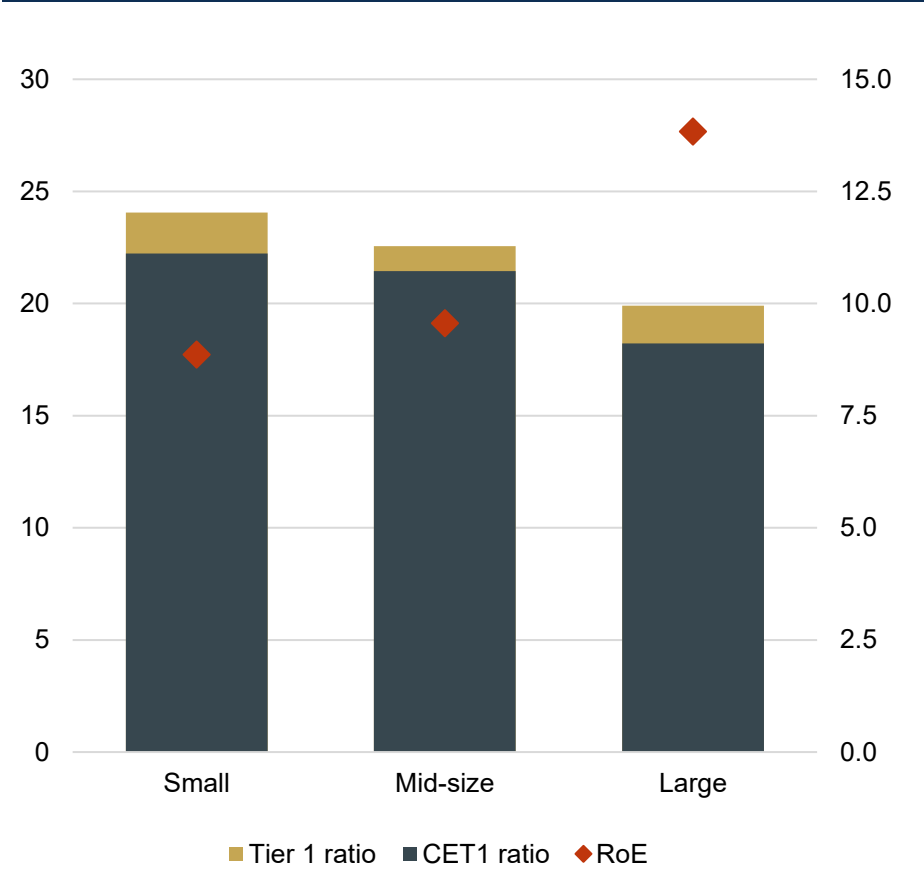
Norwegian savings banks' consolidation, 1925 – 2025



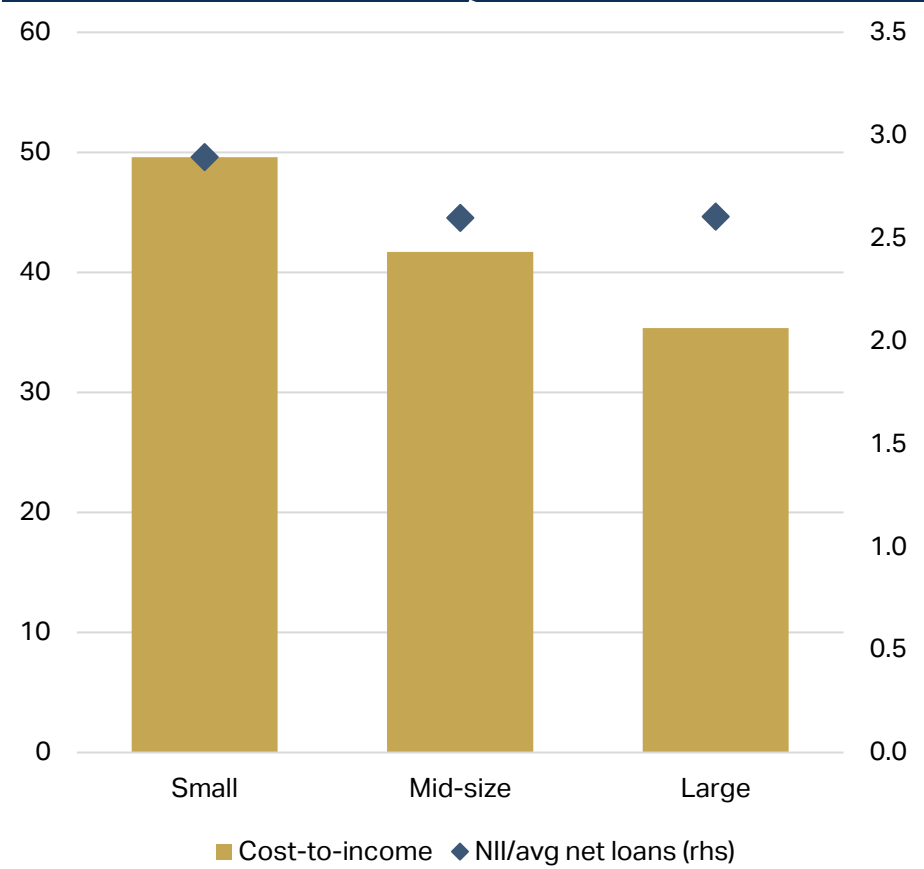
Størrelse gir konkurransefortrinn

Større banker har bedre marginbeskyttelse og diversifisering

Capital ratios and loan growth and return of equity for Norwegian savings banks



Earnings metrics for Norwegian savings banks,



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