

# **Nordic niche banks focus on optimisation and scalability in 2026**

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**Sean Cotten**  
Chief Rating Officer

**Ylva Forsberg**  
Analyst



# NCR's 3 key themes for Nordic niche banks in 2026

1

Capital optimisation and operating flexibility

2

Asset quality normalisation

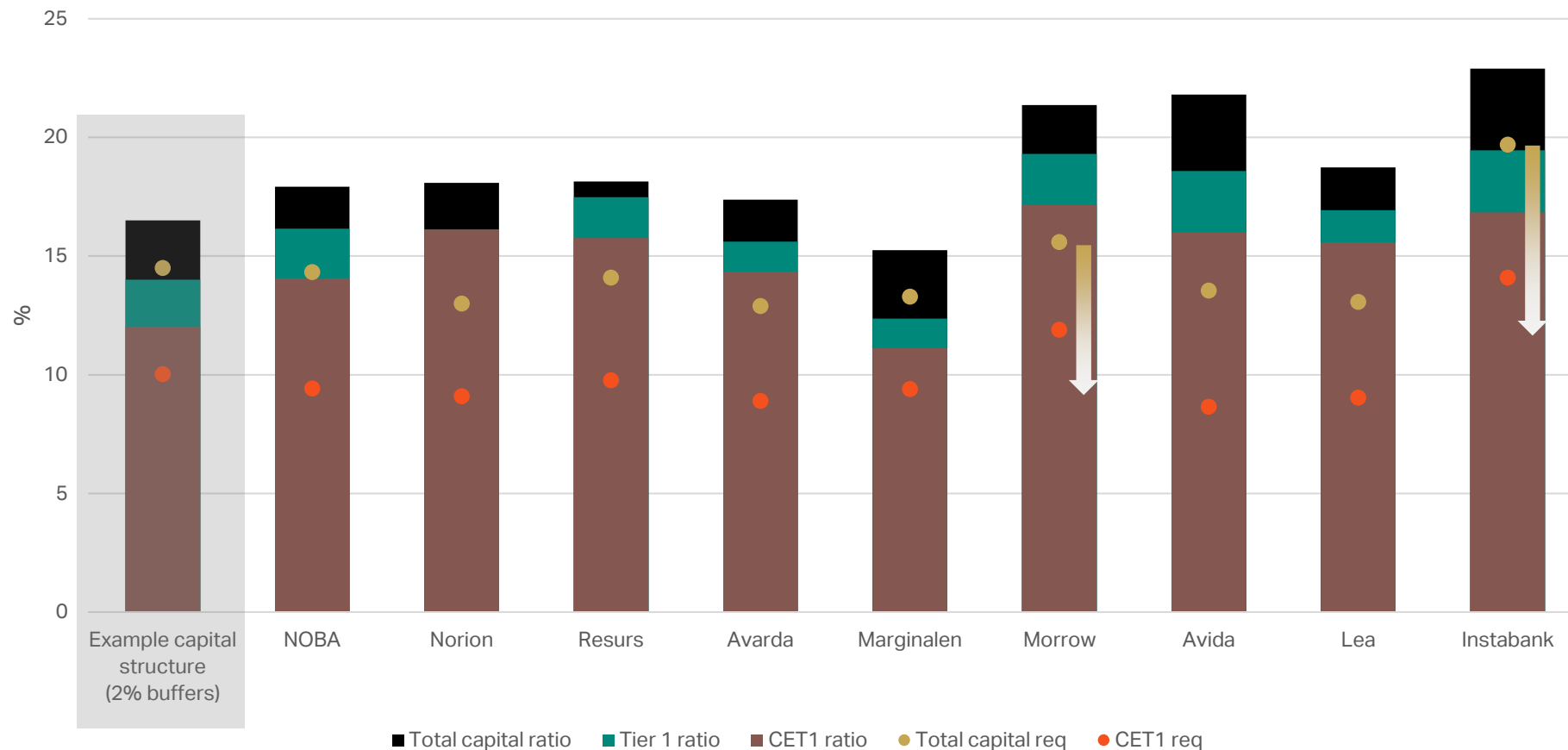
3

Strategic transformations

# Capital optimisation opportunities

Excess capital over requirements and policy is meaningful for most banks

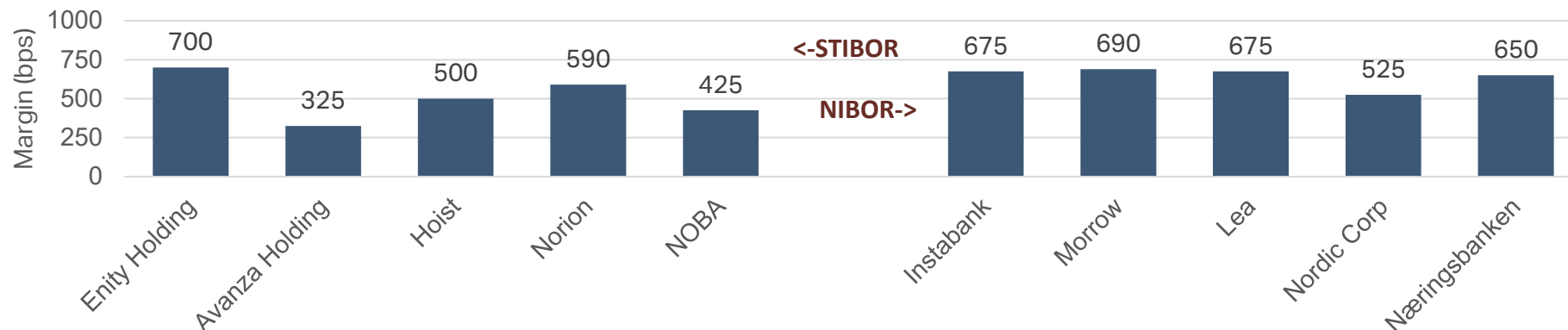
## Capital ratios compared to regulatory requirements and financial policy, Q3 2025



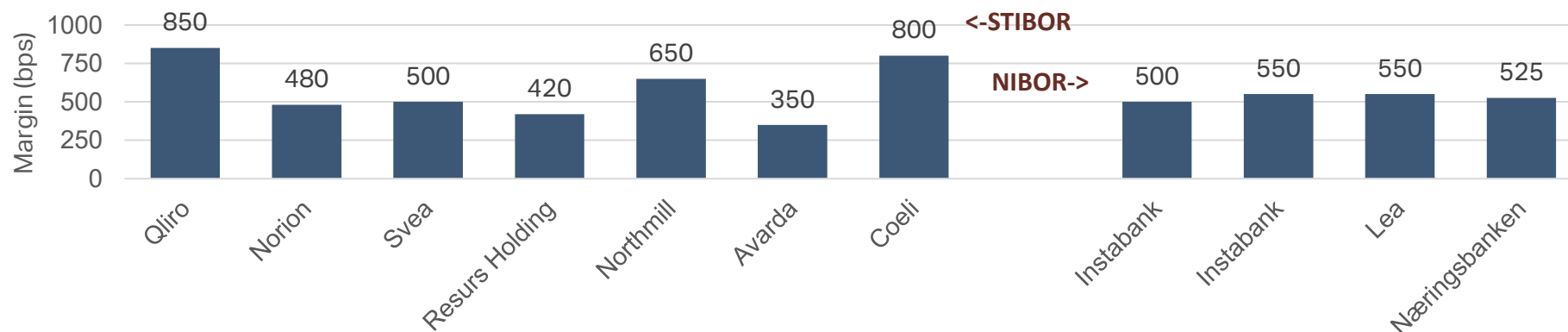
# Increased focus on capital instruments

Capital optimisation should drive further appetite for AT1 and Tier 2 issuance

## AT1 issuance by Nordic niche financial institutions in 2025, margin vs ST/NIBOR



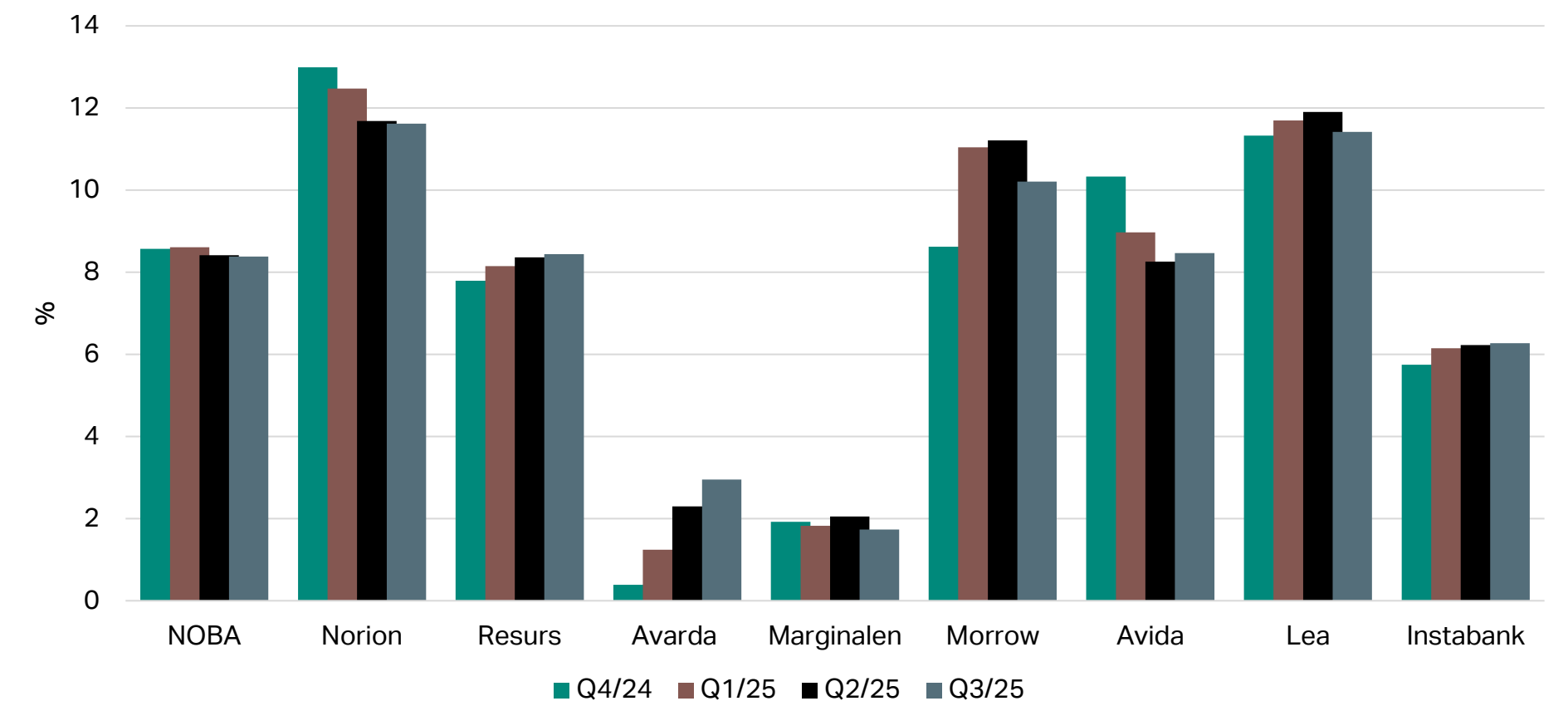
## Tier 2 issuance by Nordic niche financial institutions in 2025, margin vs ST/NIBOR



# NPL markets should continue to improve in 2026

The introduction of Specialised Debt Restructurers (SDRs) will complement NPL options

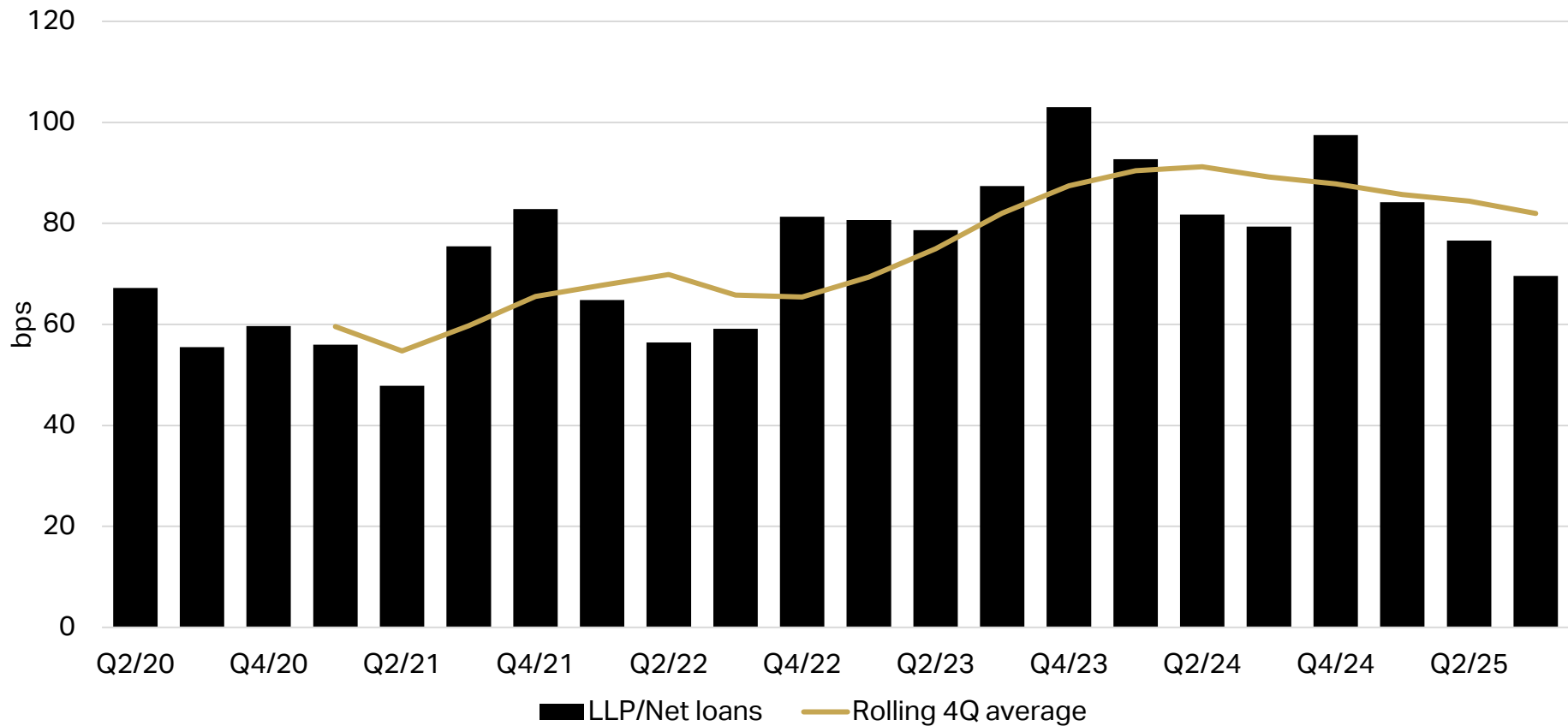
Net Stage 3 loans / net loans



# Positive loan loss trend should continue

Loss provisions have fallen below rolling 4 quarter averages

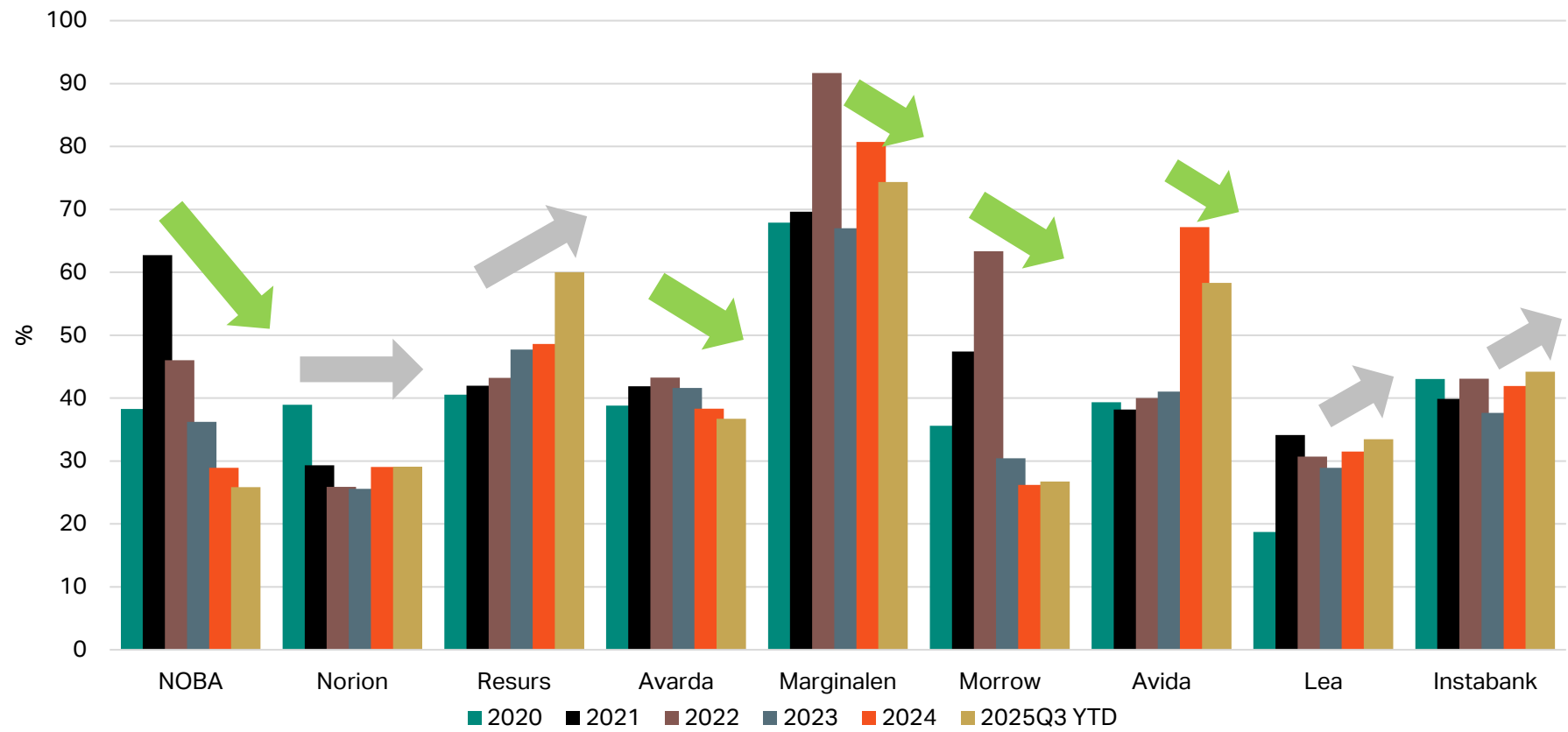
Quarterly loan loss provisions for the sample, Q1/20 – Q3/25



# Transition costs have affected efficiency for most

Varying stages of transformation and scalability are reflected in cost income ratios

Cost income ratios, 2020 – 2025Q3 YTD





# December rating actions reflect our 2026 outlook

**Norion Bank outlook revised to positive; 'BB+' long-term issuer rating affirmed**

Outlook reflects an improved operating environment and stronger competitive position.

**NOBA Bank Group outlook revised to positive; 'BBB' long-term issuer rating affirmed**

Outlook revision reflects improved operating environment, funding diversity and earnings.

**Resurs Bank 'BBB-' long-term issuer rating affirmed; Outlook stable**

Affirmation reflects the bank's ongoing transition journey.



# Despite optimism, what could go wrong?

- Geopolitical risks
- Inflation or interest rate drama
- Renewed capital market concerns for real estate
- Regulatory restrictions on collections, rate limits, credit cards
- Material changes in deposit guarantee schemes



# Q&A



# Contacts

**Nordic  
Credit  
Rating**



**Sean Cotten**

Chief Rating Officer

[sean.cotten@nordiccreditrating.com](mailto:sean.cotten@nordiccreditrating.com)

+46 735 600 337



**Ylva Forsberg**

Credit Rating Analyst

[ylva.forsberg@nordiccreditrating.com](mailto:ylva.forsberg@nordiccreditrating.com)

+46 768 806 742

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