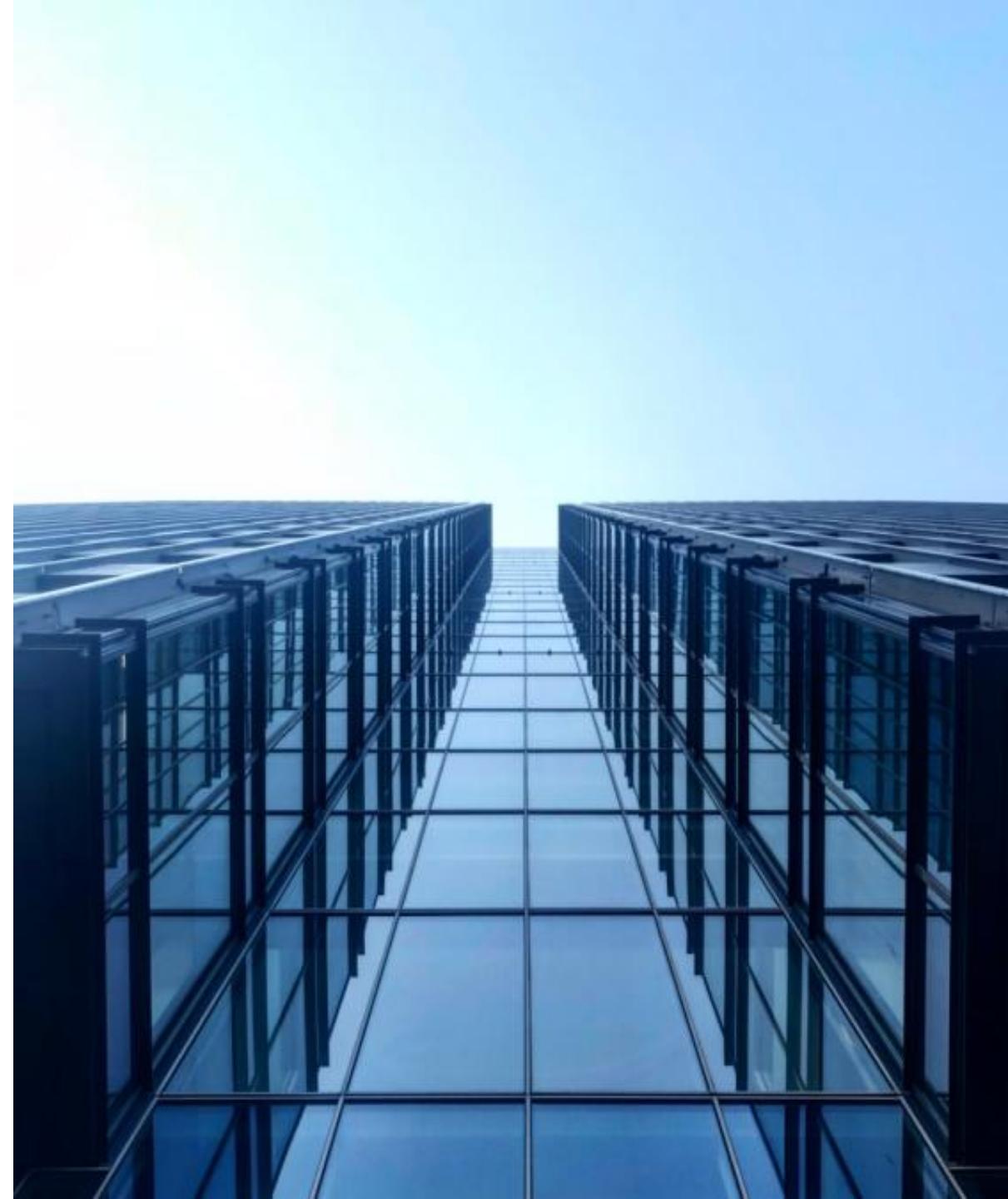


Nordic niche banks focus on optimisation and scalability in 2026

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

1

Capital optimisation and operating flexibility

2

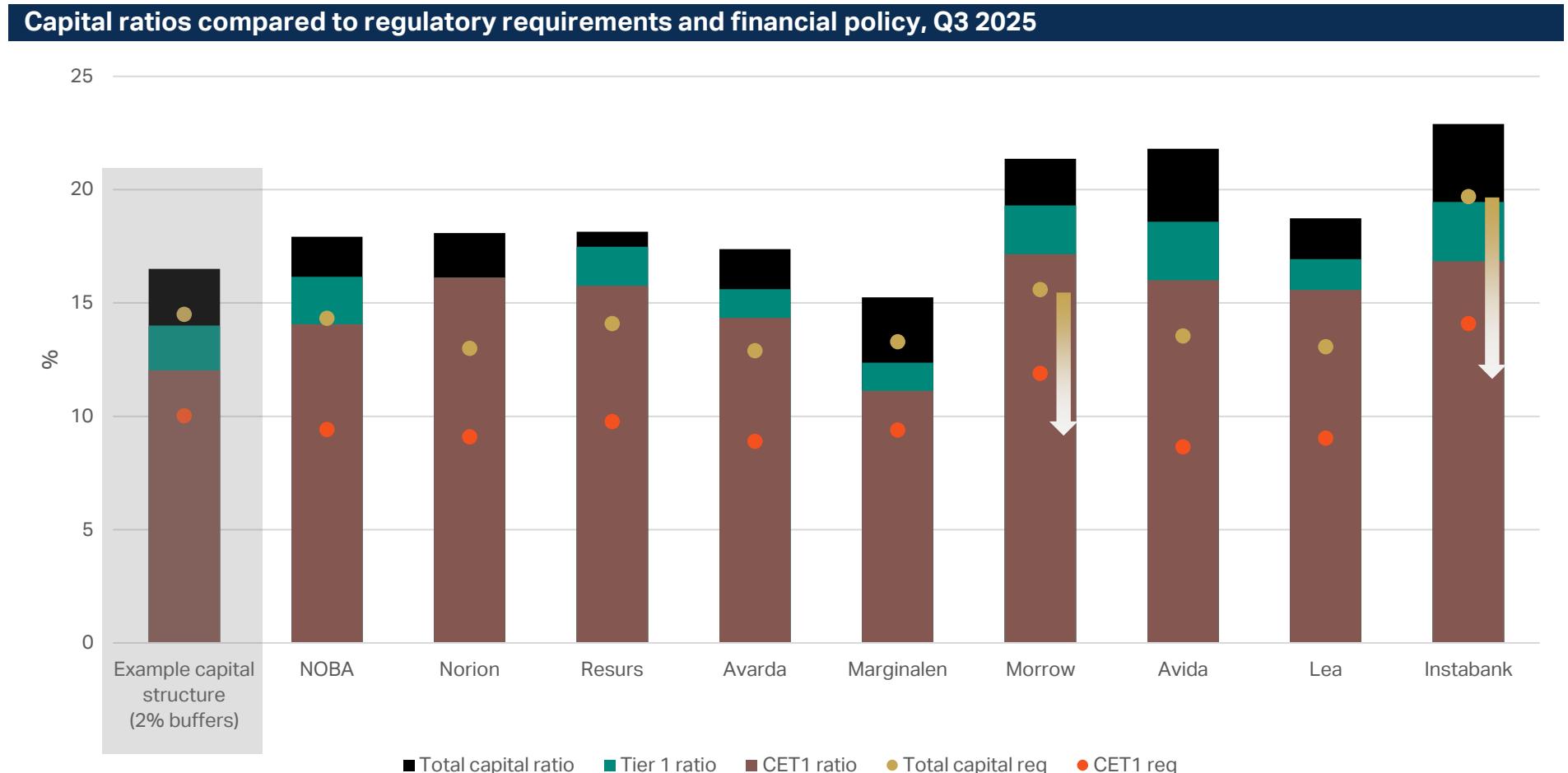
Asset quality normalisation

3

Strategic transformations

Capital optimisation opportunities

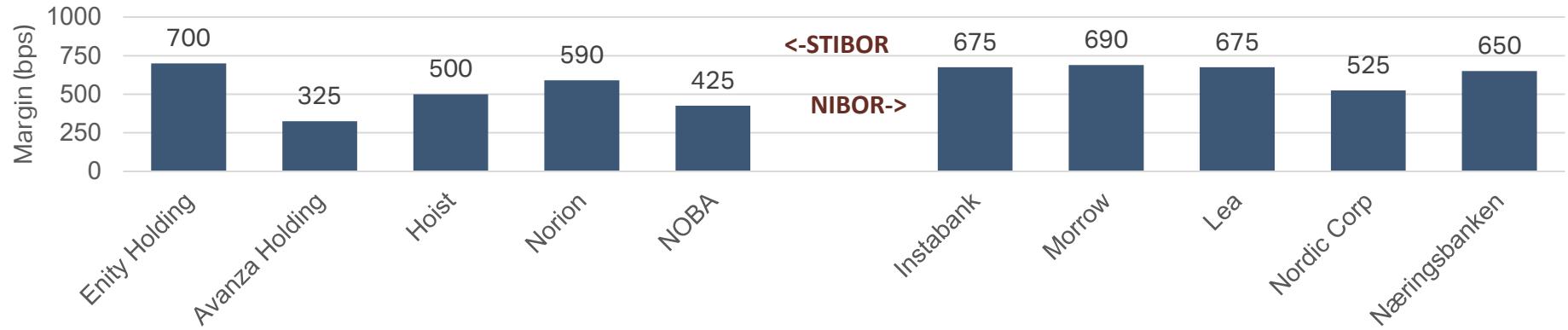
Excess capital over requirements and policy is meaningful for most banks



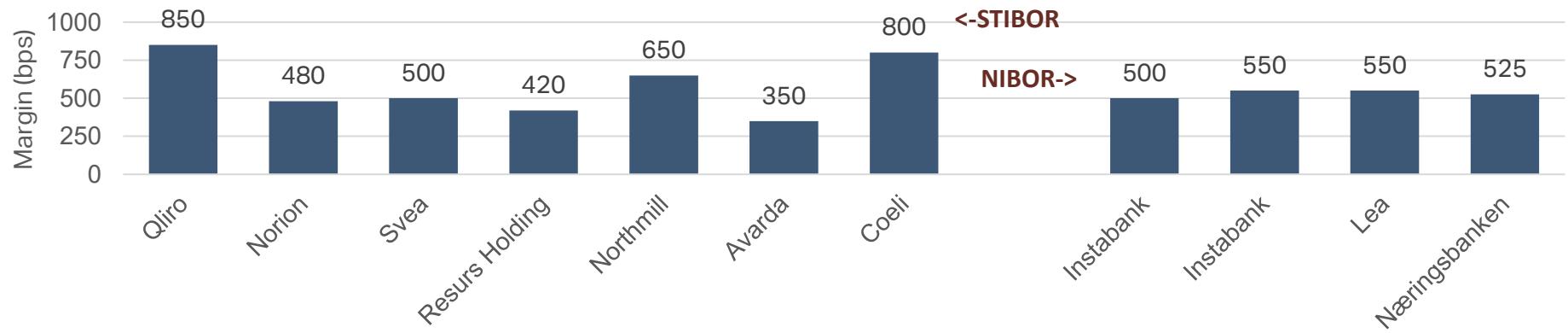
Increased focus on capital instruments

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

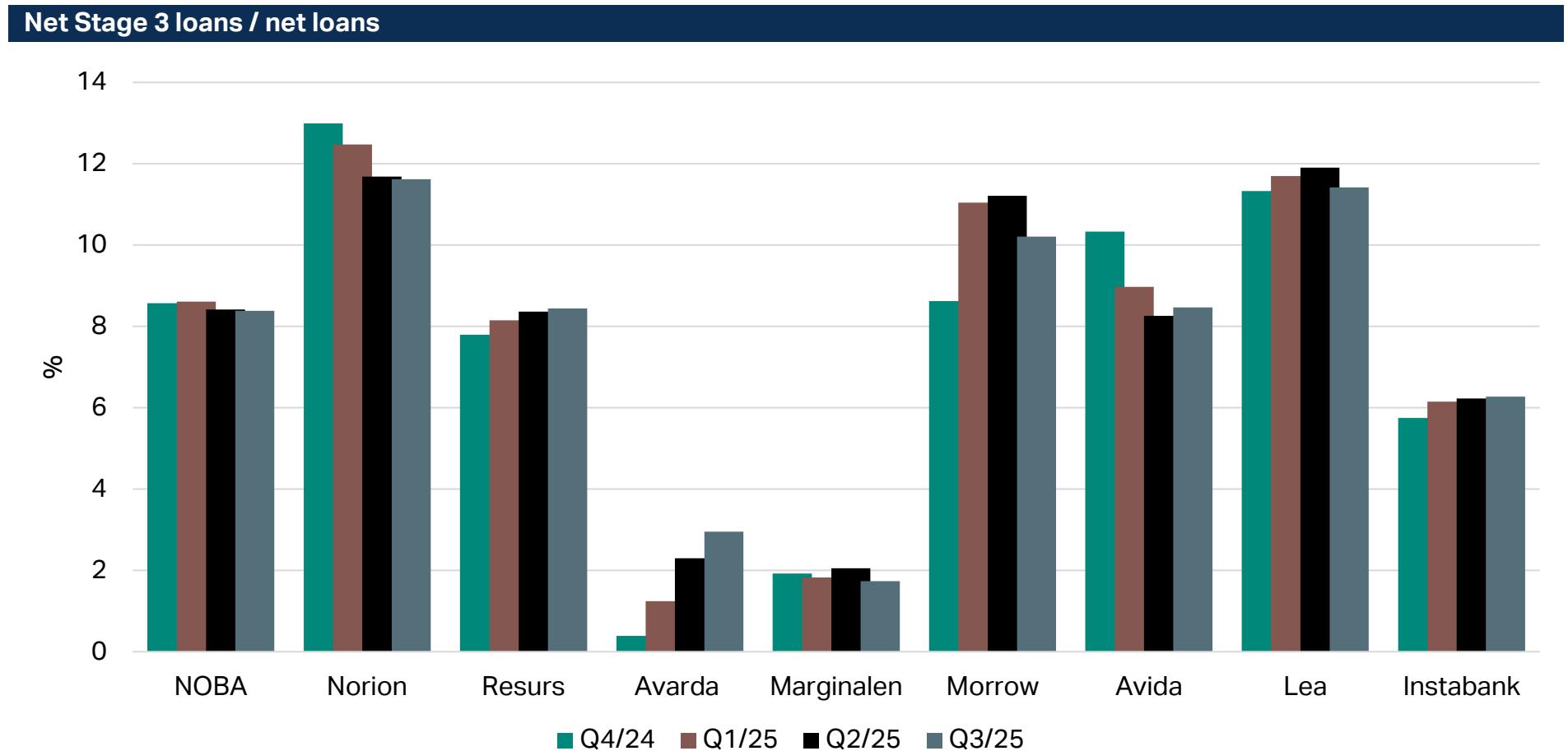


Tier 2 issuance by Nordic niche financial institutions in 2025, margin vs ST/NIBOR



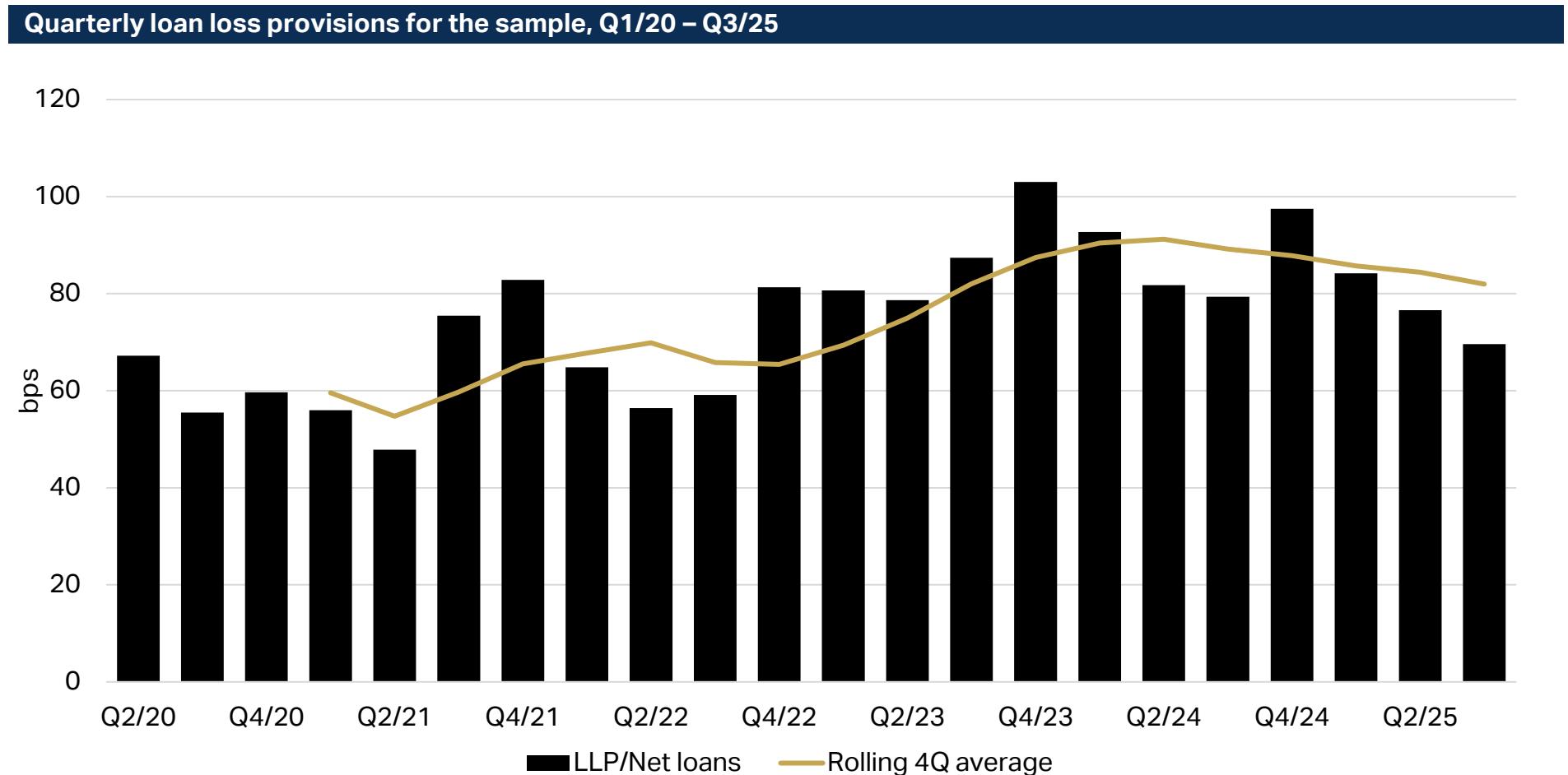
NPL markets should continue to improve in 2026

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



Positive loan loss trend should continue

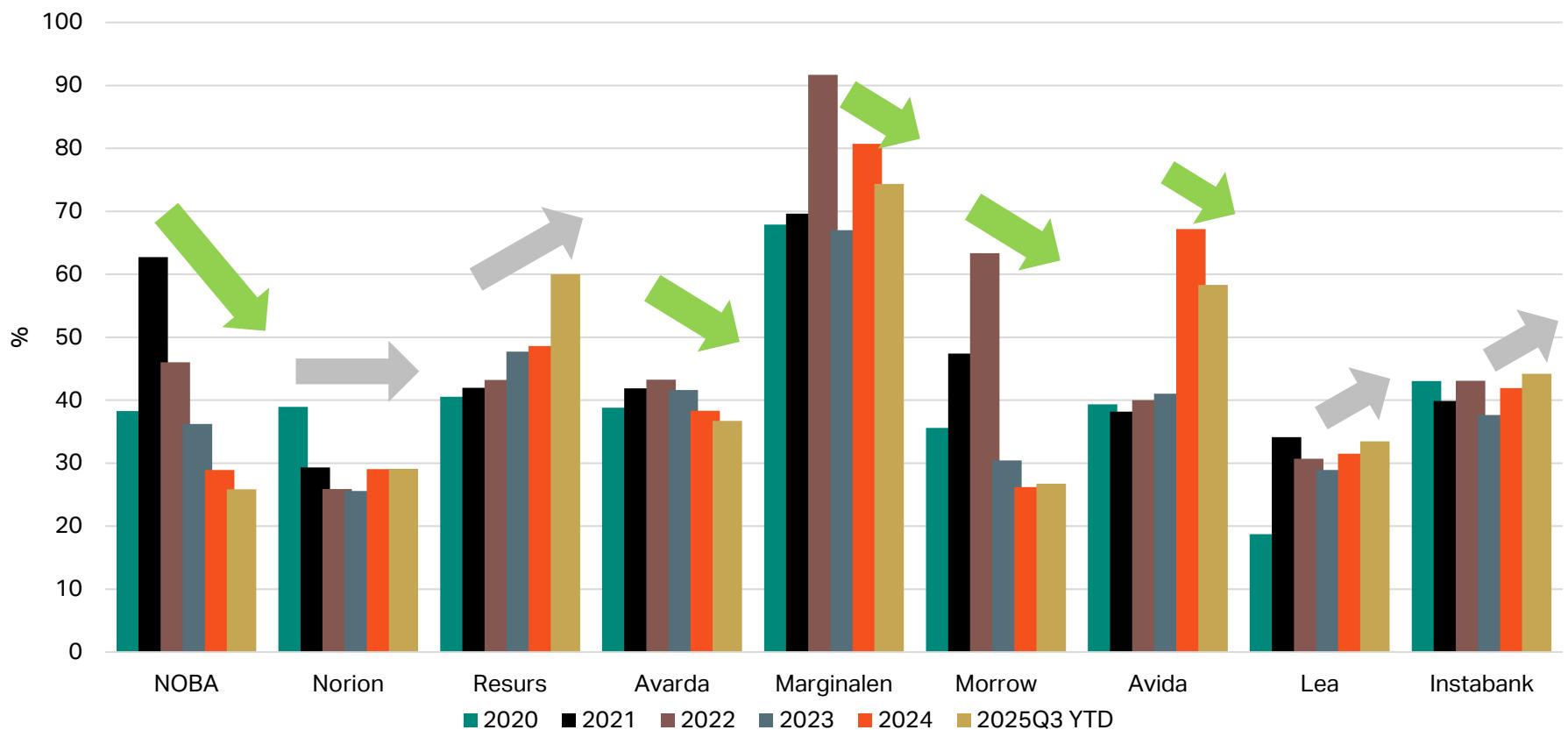
Loss provisions have fallen below rolling 4 quarter averages



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

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