

# Central Bank of Savings Banks Finland PLC

December 18, 2025

This report does not constitute a rating action.

## Ratings Score Snapshot

**SACP: a-**

Anchor	a-	
Business position	Moderate	-1
Capital and earnings	Very Strong	2
Risk position	Moderate	-1
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment		0

**Support: 0**

ALAC support	0
GRE support	0
Group support	0
Sovereign support	0

**Additional factors: 0**

Issuer credit rating
<b>A-/Stable/A-2</b>
Resolution counterparty rating
<b>A/--/A-1</b>

Note: The scores relate to the group credit profile of Savings Banks Group Finland. ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

## Credit Highlights

### Overview

#### Key strengths

Very robust risk-adjusted capitalization supported by the mutuals' focus on long-term stability.

Sound core earnings underpinned by prudent mortgage lending and improved net interest margins.

Deeply rooted regional retail franchise of member savings banks.

#### Key risks

Somewhat weaker asset quality compared with domestic peers.

Relatively small presence in Finland's growth centers, and limited earnings diversification.

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**Central Bank of Savings Banks Finland (Sp Central Bank) is the central credit institution of Savings Banks Group Finland, and the ratings therefore reflect the wider group's franchise and creditworthiness.** We base our ratings on our view of the members' mutual business model and consolidated financial position, which reflects the joint and several liability of amalgamation

members. The group comprises Savings Banks' Union Coop (central institution), Sp Central Bank, 14 independent savings banks, Sp Mortgage Bank, and product companies (not covered by joint and several liability). The group has a market share of 5.4% in mortgage lending and 3.4% in customer deposits in Finland as of June 2025.

**The group strategy targets sustainable growth in customer loans and deposits by 2030.** Its updated strategy, finalized in June 2024, is focused on organic business growth across loans, deposits, and assets under management. Major strategic initiatives include broadening the customer offering, improving service excellence, and ensuring continued investments in the core banking platform and the leveraging of data analytics. Following the decision to divest Sp Life Insurance to Henki-Fennia in August 2025 the life insurance offering will be available to customers through a partnership with the buyer. Furthermore, the group has an ambitious target to grow assets under management significantly by 2030 by increasing cross-selling to customers.

**We foresee the group's earnings capacity remaining solid in 2026-2027 despite headwinds from moderating interest rates.** Savings Banks Group has significantly benefitted from high interest rates as its loan book is predominantly linked to variable rates (85% of the total loan book). That said, the expected volume growth, increased cross-selling to customers, and the brighter economic outlook on Finland should mitigate the pressure from lower net interest margins. Despite ongoing IT investments and general cost inflation we expect good earnings capacity through 2027. After peaking in 2024, we anticipate return on average common equity will moderate to 7.0%-8.0% through 2027, a comfortable level given the high capital base and mutual nature.

**We consider the group's robust capitalization to be a key rating strength that partially offsets its concentrated activities.** Savings Banks Group's risk-adjusted capital (RAC) ratio was 25.4% as of year-end 2024, and we forecast it at 25%-26% through 2027 underpinned by sound earnings generation and the mutual group's prudent capital policy. This gives the group a robust buffer against unexpected losses and concentration risks in the loan portfolio. We will closely monitor its asset quality and cost of risk (nonperforming loan [NPL] ratio of 2.7% and cost of risk of 17 basis points as of first-half 2025) as the fragile recovery weighs on Finnish households' and businesses' debt-servicing capacity.

## Outlook

The stable outlook on Sp Central Bank reflects our expectation that the wider Savings Banks Group will defend its regional retail and small and midsize enterprise (SME) franchise in Finland and that the member banks remain strongly committed to the principles of amalgamation and the cohesive group strategy. Furthermore, the strategic investments in IT and digitalization over the next few years will allow the group to further strengthen its customer offering and operating efficiency.

The outlook also indicates that Savings Banks Group will maintain a sound financial position, materially improved earnings capacity, and superior risk-adjusted capitalization in the next two years.

### Downside scenario

We could take a negative rating action on Sp Central Bank if, contrary to our expectations, the group fails to strengthen the cohesiveness of the local savings banks within its common framework, which would limit its efficiency and management's steering ability. A negative rating action could also follow a deterioration of the group's underwriting standards or asset quality.

## Upside scenario

We could take a positive rating action on Sp Central Bank if Savings Banks Group built up a material additional loss-absorbing capacity (ALAC) buffer that we considered sufficient to protect senior bondholders.

## Key Metrics

### Savings Banks Group Finland--Key ratios and forecasts

(%)	2023a	2024a	2025f	2026f	2027f
Growth in operating revenue	24.2	13.2	(8.9)-(10.9)	5.1-6.2	4.9-6.0
Growth in customer loans	5.7	6.1	4.1-5.0	5.4-6.6	5.4-6.6
Growth in total assets	-4.2	5.2	1.5-1.8	(0.4)-(0.5)	4.3-5.3
Net interest income/average earning assets (NIM)	2.6	2.6	2.1-2.3	2.0-2.2	2.0-2.2
Cost-to-income ratio	61.1	58.7	65.4-68.8	65.0-68.4	64.7-68.0
Return on average common equity	9.4	10.4	7.0-8.2	6.6-7.7	6.7-7.8
Return on assets	0.9	1.0	0.7-0.8	0.7-0.8	0.7-0.8
New loan loss provisions/average customer loans	0.1	0.3	0.1-0.2	0.1-0.2	0.1-0.2
Gross nonperforming assets/customer loans	2.2	2.7	2.5-2.8	2.4-2.6	2.1-2.4
Net charge-offs/average customer loans	0.1	0.1	0.1-0.1	0.1-0.1	0.1-0.1
Risk-adjusted capital ratio	23.5	25.4	25.0-27.0	25.1-27.1	25.3-27.3

All figures include S&P Global Ratings' adjustments. a--Actual. e--Estimate. f--Forecast. NIM--Net interest margin.

## Anchor: 'a-' For Commercial Bank Operating In Finland.

Under our bank criteria, we use our Banking Industry Country Risk Assessment (BICRA) economic and industry risk scores to determine the anchor, the starting point for our rating. The anchor for Sp Central Bank is 'a-', in line with that for commercial banks based in Finland. We classify Finland's banking sector in group '2' under our BICRA, alongside Sweden, Norway, Belgium, and Switzerland. The economic and industry risk trends for Finland's BICRA are stable.

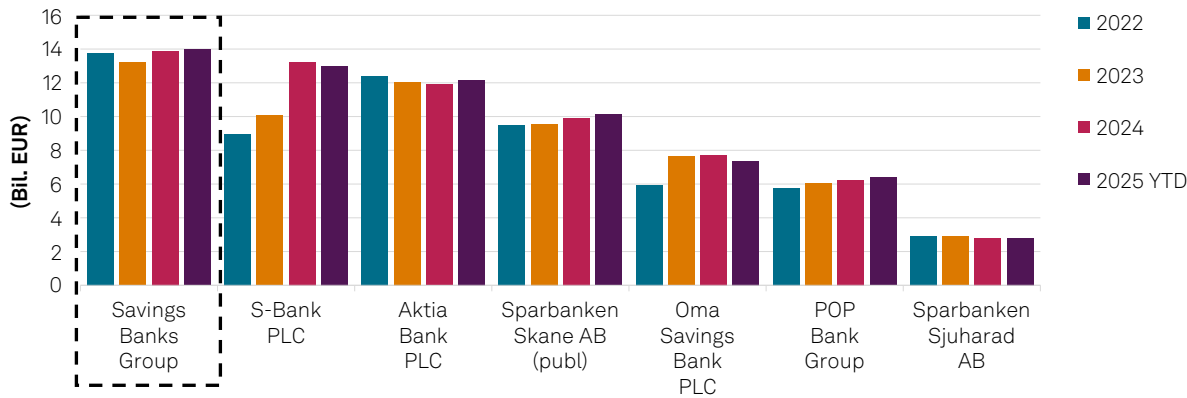
We view Finland as an innovative, wealthy, small, and open economy that has mature political and institutional structures. Still, it remains vulnerable to external shocks and the high-interest-rate environment combined with inflation has pushed the economy to stagnation. Despite the economic challenges and heightened unemployment, we consider the risks Finnish banks face will be manageable over the next two years. We expect credit losses will remain contained because of Finnish banks' prudent underwriting standards, their focus on collateralized lending, the private sector's sound financial buffers, and Finland's strong social security system.

Thanks to robust capitalization, banks' resilience is unlikely to wane. Despite the sector's reliance on external wholesale funding, we think good access to capital markets and the increasing share of covered bond funding partly mitigate the risk. Also, we expect the deposit base will remain largely stable and the most important funding source for the wider sector. In our view, regulatory standards and bank supervision in Finland are in line with those of European peers. The banking sector is dominated by two major banking groups, OP Pohjola and Nordea Bank Abp, and underpinned by intense competition and low lending margins. Even if the policy rates have declined, we think overall sector profitability will remain strong, and banks' risk appetites

restrained. In our view, the risk of technology disruption is moderate given banks' advanced digital customer offerings, high use of automation, and ongoing investment in innovation.

Chart 1

Savings Banks Group Holds A Sound Regional Position in Finland  
Total assets



YTD--Year to date. Source: S&P Global Ratings.

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Business Position: A Solid Regional Franchise Partially  
Compensates For Limited Revenue Diversification

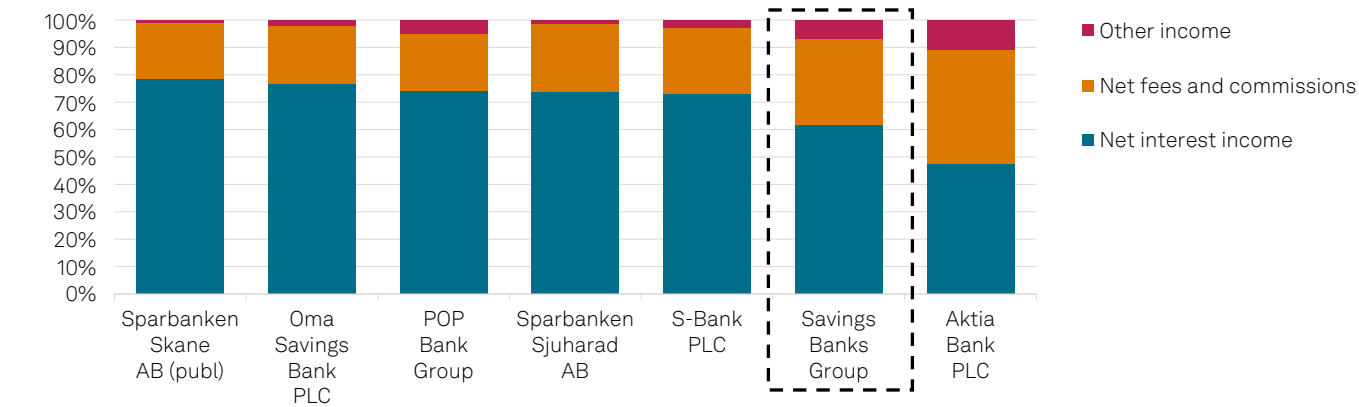
Our assessment balances Savings Banks Group's widespread and strong regional retail franchise across Finland with a business model concentrated mainly on residential mortgage lending and SME financing. While the group is among the oldest banking entities in Finland, it has only operated as a cohesive mutual since the end of 2014 and we expect it will work on further integration and synergies between members.

Savings Banks Group is the fourth-largest retail bank in Finland, with total assets of €14 billion as of June 30, 2025, a sound regional retail franchise with a countrywide branch network, and approximately 400,000 customers. This provides stability to its operations and revenue generation. The group also serves SMEs and provides its clients with asset-management (assets under management of €4 billion as of June 30, 2025) and life insurance products now in collaboration with Henki-Fennia (following the sale of Sp Life Insurance in August 2025).

Although Savings Banks Group has a solid regional franchise, we consider its presence in highly competitive domestic growth centers is weaker than that of larger domestic banks. We understand the group targets expansion into these regions. For instance, the group has demonstrated its ability to reposition in the southwestern region, with two member savings banks rapidly expanding their operations into the region surrounding Turku, with strong lending growth. The group's centralized strategy and product offering will focus on increasing customers, aiming to increase cross-selling, gain efficiency, and diversify revenues. For example, the revenue contribution from its asset management services to total banking revenue was 9% in mid-2025. Given the small size and 3% market share of the funds, these operations bring moderate diversification benefits for now.

Chart 2

Savings Bank Group's franchise benefits from sound income diversification  
Share of operating revenue



Source: S&P Global Ratings.

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Under its Digital Vision 2027, Savings Banks Group is undertaking material IT investments in the next two years. The group is continually updating its operating model, product offering, and customer experience (daily customer interactions are almost entirely carried out digitally). Among other measures, it will digitalize its lending system, build a new customer relationship management system, and harmonize related processes that will lead to material costs savings over time. The group's operating efficiency has historically lagged domestic peers. Backed by income growth, the cost-to-income ratio was 58.7% as of year-end 2024 (63.3% in mid-2025). We expect its investment plans will dominate the cost budget over the forecast horizon, keeping the cost-to-income ratio at 60%-65% with efficiency gains materializing over the medium term. We do not exclude further intra-group mergers between the savings banks as the group seeks additional efficiency gains.

Capital And Earnings: High Capitalization, Underpinned  
By Relatively Sound Earnings And Its Mutual Profile

Savings Banks Group's superior capitalization remains the key ratings strength. We forecast our RAC ratio for the group at 25%-26% in the next two years, given sound earnings and high earnings retention as a mutual group, thereby exceeding the peer average. As of year-end 2024 the RAC ratio strengthened to 25.4%, a level we consider very strong.

We anticipate net interest income (NII) will decline by 12%, to €242 million in 2025, due to net interest margin pressure. That said, accelerated loan growth of 5%-6% from 2026 should support NII at €250 million-€260 million over the next couple of years. We forecast payment commissions, lending fees, and fund fees in the growing asset management business will drive net fee and commission income growth of 5%-8% in 2025-2027. Although operating expenses will be inflated by IT investments, general cost inflation, and the normalization of the cost of risk at 15-20 bps, we expect earnings capacity will remain robust through 2027.

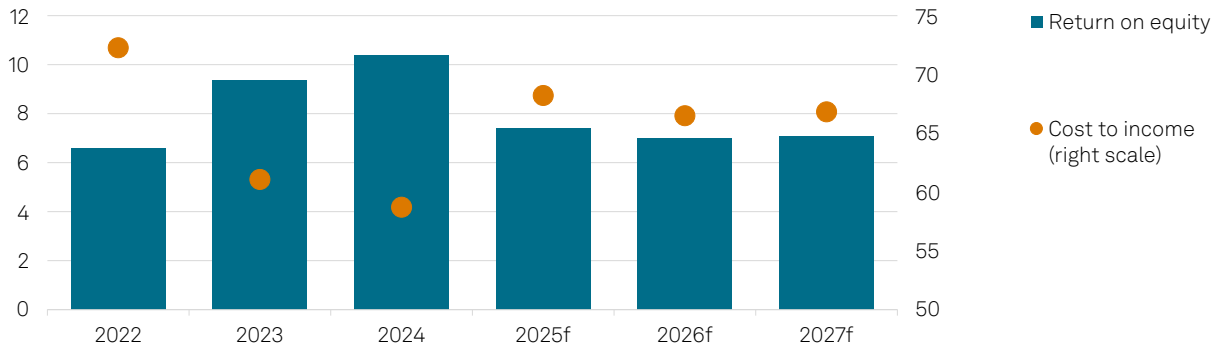
Following the return on average common equity peaking at about 10.5%, we project profitability of 7.0%-8.0% in 2025-2027, which is comfortable given the group's strong capital base and

mutual nature. In fact, we consider the group’s core earnings to S&P Global Ratings-risk weighted assets ratio of 2.7% in 2024, then projected at 1.7%-2.0% in 2025-2027, shows the sound risk-adjusted returns of Savings Banks Group’s retail and SME franchise, in line with similarly rated peers.

Chart 3

Savings Banks Group's profitability will moderate from the peak in 2024

Cost-to-income and return-on-equity ratios (%)



f--Forecast. Source: S&P Global Ratings.

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We view Savings Banks Group's capital as high quality, consisting solely of paid-in capital and a sustained level of retained earnings. Our view of its robust capitalization is underpinned by its regulatory capital ratios. Its common equity Tier 1 (CET1) capital ratio and its total capital ratio at the amalgamation level was robust at 21.7% as of June 30, 2025, providing a material buffer above the regulatory CET1 requirement of 8.9% and total capital requirement of 13.0%. The introduction of EU capital requirement regulation 3 had a slightly positive impact on the amalgamation’s CET1 ratio.

Risk Position: The Granular And Highly Collateralized Loan Book Partly Offsets Concentration Risks

Our assessment factors in the inherent concentration of Savings Banks Group's loan portfolio in residential mortgages and in nonurban areas, which could expose it to potential volatility in the domestic real estate market, and the group's asset quality being somewhat weaker than that of peers.

As of June 30, 2025, Savings Banks Group's lending to private customers represents about 65% of the portfolio, followed by SMEs (18%), housing associations (10%), and agricultural (4%) and other customers (3%). We view the group's lending book as less diversified compared with large peers and as vulnerable to property price developments in Finland. This is because of its retail mortgage loan book being spread across the country, including nonurban areas, and its lending to SMEs--a large component of which is to housing corporations, commercial real estate, and construction. This is mitigated by adequate collateralization and the overall loan book's high granularity with limited single-name concentrations. The 20 largest borrowers represented only a marginal share of the loan book and 18% of total adjusted capital in 2024.

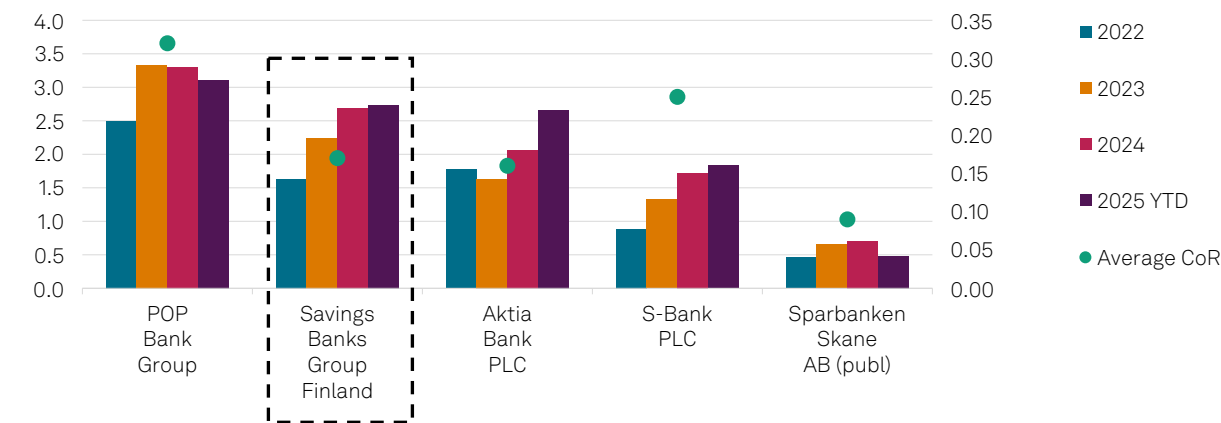
We consider Savings Banks Group pursues sound underwriting in its mortgage lending. The maturity profile is mostly 20-25 years but with less than 5% of mortgage loans with above 25 years. We consider the lending book’s average loan-to-value ratio to be broadly in line with the overall market at around 60%.

The NPL ratio (stage 3 loans) remained somewhat elevated at 2.7% as of June 30, 2025 (year-end 2023: 2.2%) and higher than the domestic average. Still, we consider the current credit losses--17 bps in the first half of 2025--as well as our expectation for 15 bps-20 bps through 2027 to be manageable and align with broader anticipated credit losses for domestic banks. We consider the high collateral coverage of NPLs to be positive, at around 85% for retail loans and 78% for corporate loans as of June 30, 2025. Combined with the loan loss reserves this leads to elevated NPL coverage overall.

Chart 4

Savings Banks Group's asset quality should gradually stabilize as the economy rebounds

Nonperforming assets and cost of risk (%)



YTD--Year to date. CoR--Cost of risk. Source: S&P Global Ratings.  
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Funding And Liquidity: Stable Deposit Franchise  
Complemented By Covered Bond Issuance

Our view of Savings Banks Group's adequate funding is based on its deeply rooted retail franchise and proximity to customers, which should provide a stable and granular inflow of deposits. Customer deposits represent about 64% of the deposit base as of June 30, 2025, and about 70% stem from retail customers, leading to a high share of deposits being covered by the deposit guarantee scheme in Finland. Customer loans to deposits equaled 145% as of June 2025, which compares favorably with Nordic peers. Still, it results in a structural funding gap to be filled by wholesale funding sources.

We believe the group has the capacity to increase Sp Mortgage Bank's covered bond issuance to fund its mortgage book, if needed. In June 2025, outstanding covered bonds of €2.2 billion represented about 20% of the funding base and were the main source of wholesale funding. The covered bonds benefit from a soft-bullet repayment structure that mitigates liquidity risk. The remaining needs are covered by senior unsecured issuance to meet the minimum requirement for own funds and liabilities.

We expect Savings Banks Group's stable funding ratio will remain comfortable at 100%-105% through 2027 compared with 107% as of year-end 2024 (93% as of June 2025). As such, the group's funding mix should continue to represent a relatively balanced asset-liability structure.

Group liquidity is managed and controlled by Sp Central Bank, which is responsible for the liquidity reserve's adequacy and operational management. We include Savings Banks Group's liquidity factors in our estimate of the group's one-year liquidity ratio (broad liquid assets to short-term funding) at 1.5x as of June 30, 2025. On that date, the group's liquidity portfolio (after haircuts) was about €1.7 billion, consisting mainly of cash and securities mostly eligible for repurchase (repo) agreement transactions at the Finnish Central Bank (24% of customer deposits and 12% of total assets).

The regulatory liquidity coverage ratio, calculated at the amalgamation level, was 186% in June 2025 (196% at year-end 2024), benefitting from high-quality liquid assets. We therefore think that under stress--involving the closure of access to capital markets funding and significant deposit outflows--Savings Banks Group could survive for more than six months. Its dependence on the central bank through repo activity could become significant thereafter.

## Support: No Notches Of Uplift To The Group Credit Profile

The Savings Banks Group is a second-tier banking group in Finland, with a customer deposits share of 3.4% as of June 30, 2025. Therefore, we consider the group to have moderate systemic importance in Finland. Still, the prospect of extraordinary government support for Finnish banks is uncertain following the full implementation of the EU Bank Recovery and Resolution Directive, including bail-in powers.

We view the Finnish resolution regime as effective under our ALAC criteria. We understand the resolution plan drawn up by the Financial Stability Authority assumes the group will be subject to a well-defined bail-in process, which is a precondition for us to include ALAC support in our ratings on a bank. However, we expect the amalgamation will cover its minimum requirement of own funds and eligible liabilities of 20.87% of total risk exposures and 7.8% of total exposures, mainly by own funds and senior preferred issuances. As of June 2025, the amalgamation's MREL showed a significant surplus above the requirements. In the absence of a specific subordination requirement in Finland, it is unlikely to build a meaningful buffer of instruments that are ALAC-eligible under our criteria.

## Environmental, Social, And Governance

We see environmental, social, and governance factors for Savings Banks Group as a neutral factor for its creditworthiness.

We note that over the past few years Savings Banks Group has taken steps to improve unity between group members and improve the group governance framework. We continue to consider the mutual setup a supportive factor for the regional franchise. Furthermore, the group has improved its effective management steering through central organization. Improving cohesion between group members could support the group in achieving operating efficiency in line with the peer average; stricter, and unified risk control and underwriting; and swift implementation of operational initiatives.



We consider Savings Banks Group's exposure to environmental and social risks to be in line with those of peers in the banking industry. The group's mutualistic nature and proximity to local communities result in several initiatives to support Finnish society. Since inception, the member banks have allocated a proportion of profits to enhance the welfare of local communities. We positively note that the group is gradually introducing metrics to embed climate and environmental considerations into its underwriting and investment policies.

## Resolution Counterparty Ratings (RCRs)

Our 'A/A-1' resolution counterparty ratings (RCRs) reflect our jurisdiction assessment for Finland, our analysis of its liability profile, and our expectation of the regulator's resolution plan. An RCR is a forward-looking opinion of the relative default risk of certain senior liabilities that may be protected from default with an effective bail-in resolution process for the issuing financial institution. RCRs apply to issuers in jurisdictions where we assess the resolution regime to be effective, and where the issuer is likely to be subject to a resolution that entails a bail-in if it reaches nonviability.

## Key Statistics

Table 1

### Savings Banks Group Finland--Key figures

	--Fiscal year end Dec. 31--				
	2025*	2024	2023	2022	2021
Adjusted assets	13872.9	12630.9	12084.8	12745.3	11883.1
Customer loans (gross)	10350.0	10114.0	9539.0	9068.0	9644.7
Adjusted common equity	1219.6	1190.7	1088.8	1170.1	1113.3
Operating revenues	201.4	430.8	380.7	306.4	327.4
Noninterest expenses	127.6	252.9	232.5	221.4	236.2
Core earnings	52.0	125.7	108.2	57.9	72.8

Table 2

### Savings Banks Group Finland--Business position

	--Fiscal year end Dec. 31--				
	2025*	2024	2023	2022	2021
Loan market share in country of domicile	3.7	3.6	3.4	3.7	3.5
Deposit market share in country of domicile	3.4	3.4	3.3	3.6	3.6
Total revenues from business line (currency in millions)	203.6	430.8	380.7	340.3	327.4
Commercial and retail banking/total revenues from business line	90.5	84.0	82.9	80.6	81.8
Asset management/total revenues from business line	9.2	13.0	14.3	16.1	17.9
Other revenues/total revenues from business line	0.2	3.0	2.8	3.3	0.4
Return on average common equity	8.2	10.4	9.4	6.6	6.2

Table 3

## Savings Banks Group Finland--Capital and earnings

	--Fiscal year end Dec. 31--				
	2025*	2024	2023	2022	2021
Tier 1 capital ratio	21.7	20.9	19.5	18.7	19.5
S&P Global Ratings' RAC ratio before diversification	N/A	25.4	N/A	21.3	21.2
S&P Global Ratings' RAC ratio after diversification	N/A	20.5	N/A	16.8	16.9
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0
Net interest income/operating revenues	61.8	63.8	69.3	55.4	50.7
Fee income/operating revenues	31.3	26.6	33.2	33.7	35.1
Market-sensitive income/operating revenues	2.7	0.9	(5.8)	(1.7)	5.2
Cost to income ratio	63.3	58.7	61.1	72.3	72.2
Preprovision operating income/average assets	1.1	1.3	1.1	0.6	0.7
Core earnings/average managed assets	0.7	0.9	0.8	0.4	0.6

\*June 30, 2025. RAC--Risk-adjusted capital. N/A--Not applicable.

Table 4

## Savings Banks Group Finland--Risk-adjusted capital framework data

	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's Global Ratings' RWA	Average Standard & Poor's Global Ratings' RW (%)
<b>Credit risk</b>					
Government and central banks	2,553,394,388	29,070,771	1	38,450,818	2
Of which regional governments and local authorities	50,429,941	777,102	2	1,815,478	4
Institutions and CCPs	240,885,663	47,905,859	20	40,939,866	17
Corporate	1,159,316,592	909,766,989	78	836,912,148	72
Retail	8,897,552,741	3,353,273,597	38	2,425,941,583	27
Of which mortgage	7,393,399,239	2,594,196,445	35	1,714,529,284	23
Securitization§	0	0	0	0	0
Other assets†	323,230,527	336,209,954	104	319,767,343	99
Total credit risk	13,174,379,911	4,676,227,170	35	3,662,011,759	28
<b>Credit valuation adjustment</b>					
Total credit valuation adjustment	'--	31,230,739	'--	0	'--
<b>Market risk</b>					
Equity in the banking book	51,596,544	108,456,651	210	415,454,048	805
Trading book market risk	'--	0	'--	0	'--
Total market risk	'--	108,456,651	'--	415,454,048	'--
<b>Operational risk</b>					
Total operational risk	'--	680,639,800	'--	608,301,801	'--
	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global Ratings' RWA	% of S&P Global Ratings' RWA

## Savings Banks Group Finland--Risk-adjusted capital framework data

	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's Global Ratings' RWA	Average Standard & Poor's Global Ratings' RW (%)
<b>Diversification adjustments</b>					
RWA before diversification	'--	5,496,554,359	'--	4,685,767,608	100
Total Diversification/ Concentration Adjustments	'--	'--	'--	1,114,732,547	24
RWA after diversification	'--	5,496,554,359	'--	5,800,500,155	124
		<b>Tier 1 capital</b>	<b>Tier 1 ratio (%)</b>	<b>Total adjusted capital</b>	<b>S&amp;P Global Ratings' RAC ratio (%)</b>
<b>Capital ratio</b>					
Capital ratio before adjustments		1,146,125,912	20.9	1,190,676,000	25.4
Capital ratio after adjustments‡		1,146,125,912	20.9	1,190,676,000	20.5

\*Exposure at default. \$Securitization exposure includes the securitization tranches deducted from capital in the regulatory framework.

†Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons).

RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. Sources: Company data as of Dec. 31, 2024, S&P Global Ratings.

Table 5

## Savings Banks Group Finland--Risk position

	--Fiscal year end Dec. 31--				
	2025*	2024	2023	2022	2021
Growth in customer loans	4.7	6.0	5.2	(6.0)	3.4
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	23.8	22.9	26.8	25.9
Total managed assets/adjusted common equity (x)	11.5	11.7	12.1	11.8	11.7
New loan loss provisions/average customer loans	0.2	0.3	0.1	0.2	0.0
Net charge-offs/average customer loans	0.1	0.1	0.1	0.0	0.1
Gross nonperforming assets/customer loans + other real estate owned	2.8	2.7	2.3	1.6	1.6
Loan loss reserves/gross nonperforming assets	23.7	23.3	22.9	29.4	27.8

\*June 30, 2025. RWA--Risk-weighted assets. N/A--Not applicable.

Table 6

## Savings Banks Group Finland--Funding and liquidity

	--Fiscal year end Dec. 31--				
	2025*	2024	2023	2022	2021
Core deposits/funding base	63.8	61.9	65.6	68.4	72.2
Customer loans (net)/customer deposits	144.5	146.0	135.2	129.0	125.0
Long-term funding ratio	90.8	91.9	93.4	95.1	90.5
Stable funding ratio	93.2	106.6	108.0	97.3	104.3
Short-term wholesale funding/funding base	10.2	9.0	7.3	5.4	10.5
Regulatory net stable funding ratio	124.3	125.3	126.8	126.0	127.0

## Savings Banks Group Finland--Funding and liquidity

	--Fiscal year end Dec. 31--				
	2025*	2024	2023	2022	2021
Broad liquid assets/short-term wholesale funding (x)	1.5	1.9	2.4	3.0	1.5
Broad liquid assets/total assets	12.1	13.9	14.1	12.1	12.7
Broad liquid assets/customer deposits	23.7	28.0	26.5	23.9	21.7
Net broad liquid assets/short-term customer deposits	7.8	13.6	15.7	16.2	7.2
Regulatory liquidity coverage ratio (LCR) (%)	185.7	196.0	226.0	144.0	161.0
Short-term wholesale funding/total wholesale funding	28.2	23.7	21.3	17.2	37.9
Narrow liquid assets/3-month wholesale funding (x)	7.8	3.8	4.2	7.5	6.1

\*June 30, 2025.

## Rating Component Scores

Issuer Credit Rating	A-/Stable/A-2
SACP	a-
Anchor	a-
Business position	Moderate (-1)
Capital and earnings	Very strong (2)
Risk position	Moderate (-1)
Funding and liquidity	Adequate and adequate (0)
Comparable ratings analysis	0
Support	0
ALAC support	0
GRE support	0
Group support	0
Sovereign support	0
Additional factors	0

Note: The scores relate to the group credit profile of Savings Banks Group Finland. SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.

## Related Criteria

- Criteria I Financial Institutions I Risk-Adjusted Capital Framework Methodology, April 30, 2024
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), Dec. 9, 2021
- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017

- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

## Related Research

- [Banking Industry Country Risk Assessment: Finland](#), Dec. 16, 2025
- [Resilient Nordic Banks Poised For Earnings Stability And Loan Rebound In 2026](#), Dec. 3, 2025
- [Banking Industry Country Risk Assessment Update: November 2025](#), Nov. 20, 2025
- [Transaction Update: Sp Mortgage Bank PLC \(Mortgage Covered Bond Program\)](#), July 16, 2025
- [Central Bank of Savings Banks Finland Outlook Revised To Stable On Reduced Member-Exit Risk; 'A-/A-2' Ratings Affirmed](#), Oct. 20, 2023

**Ratings Detail (as of December 18, 2025)\***

<b>Central Bank of Savings Banks Finland PLC</b>	
Issuer Credit Rating	A-/Stable/A-2
Resolution Counterparty Rating	A/--/A-1
Senior Unsecured	A-
<b>Issuer Credit Ratings History</b>	
20-Oct-2023	A-/Stable/A-2
19-May-2020	A-/Negative/A-2
28-Apr-2017	A-/Stable/A-2
<b>Sovereign Rating</b>	
Finland	AA+/Stable/A-1+
<b>Related Entities</b>	
<b>Sp Mortgage Bank PLC</b>	
Senior Secured	AAA/Stable

\*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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