Central Bank of Savings Banks Finland PLC

October 27, 2026

This report does not constitute a rating action.

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Ratings Score Snapshot

SACP: a-

Anchor	bbb+	
Business position	Moderate	-1
Capital and earnings	Very strong	2
Risk position	Adequate	0
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
A-/Stable/A-2
Resolution counterparty rating
A/--/A-1

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	Key risks
Very robust risk-adjusted capitalization supported by the mutuals' focus on long-term stability.	Somewhat weaker asset quality than domestic peers.
Sound core earnings, underpinned by prudent mortgage lending and improved net interest margins.	A relatively small presence in Finland's growth centers, with limited earnings diversification.
Deeply rooted regional retail franchise of member savings banks.	

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 (the central institution), Sp Central Bank, 14 independent savings banks, Sp Mortgage Bank, and product companies not covered by joint and several liability. The group had a market share of 5.7% in mortgage lending and 3.6% in customer deposits in Finland as of June 2026.

On Oct. 27, 2026, the group announced the intended merger of two member banks--Länsi-Uudenmaan Säästöpankki and Aito Säästöpankki--expected to be complete in 2027. With a combined base of over 100,000 customers (approximately 25% of the group's total), this would form the largest individual member bank and support efforts towards increased member unity, efficiency, and synergy realization, in our view.

Savings Banks Group's strategy targets sustainable business growth through 2030. The strategy, finalized in June 2024, focuses on organic business expansion in loans and deposits, as well as a target to increase assets under management (AuM). Major strategic initiatives include broadening the customer offering, improving service excellence, ensuring continued investments in the core banking platform, and leveraging data analytics. The group is progressing well under its strategy, having achieved significant growth in loans (13%) and AuM (40%) since end-2023.

We forecast strong business growth and upward pressure on policy rates will support sound revenue over the next two years. We anticipate a recovering Finnish economy will support annual net income of €90 million-€105 million over 2026-2028 (compared with €78 million in 2025), with return on equity of 6.5%-7.2% (5.9%). This builds on projected loan growth of 3%-6% per year, a moderately improving net interest margin, and steady fee and commission income growth of 6%-8%. The latter will come from higher lending and payment activity and continued strong inflow into the group’s mutual funds.

We expect high investment needs will offset the positive pressure on revenue. Significant IT investments under the company's "Digital Vision 2027" plans are weighing on operating efficiency. We expect these initiatives, aimed at modernizing the operating model and customer experience, to drive average annual operating expense growth above 7% in 2026-2028, maintaining a high cost-to-income ratio of 67%-70%.

We consider the group's robust capitalization a key rating strength that partially offsets its concentrated activities. We project the group’s risk-adjusted capital (RAC) ratio to be largely stable at about 22% over the next two years, from 24% as of end-2025 or 22% pro forma our revised economic risk assessment for Finland (see "Rating On Eight Finnish Banks Affirmed Amid Weak Economy; Bonum Bank Outlook Revised," June 10, 2026). Underpinning our view is Savings Banks Group’s sound earnings 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. While elevated unemployment and lingering economic difficulties could result in asset quality pressures, we expect the domestic economy's recovery to support a gradual lowering of nonperforming assets to 2.3%-2.5% by 2028, from 2.8% as of June 30, 2026.

Outlook

The stable outlook on Sp Central Bank reflects our expectation that the wider Savings Banks Group will continue to defend its regional retail and small and midsize enterprise (SME) franchise in Finland and that its superior risk-adjusted capitalization and loss-absorbing capacity makes it resilient to whether any pressure on asset quality from persistently challenging operating conditions. Furthermore, we expect the group will maintain its sound financial position while investing in IT and digitalization to enhance products and operating efficiency, and that the

member banks will remain strongly committed to the mutual group's principles and strategy to increase group cohesiveness.

Downside scenario

We could take a negative rating action on Sp Central Bank if the group displayed significantly weaker financial performance than that of domestic and similarly rated peers. This could materialize if, against our expectations, its asset quality materially deteriorated or its risk-adjusted capitalization fell sustainably closer to 15%. Signs of weakened efficiency and steering ability at the group level would likely also lead us to lower the ratings.

Upside scenario

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

Key Metrics

Savings Banks Group Finland--Key ratios and forecasts

	--Fiscal year ended 12. 31 --				
(%)	2024a	2025a	2026e	2027f	2028f
Growth in operating revenue	13.2	-8.6	4.0-4.9	7.5-9.2	5.7-6.9
Growth in customer loans	6.0	5.0	3.6-4.4	4.5-5.5	5.4-6.6
Growth in total assets	5.1	-4.4	3.1-3.8	3.9-4.8	4.7-5.7
Net interest income/average earning assets (NIM)	2.6	2.2	1.9-2.2	2.1-2.3	2.1-2.4
Cost-to-income ratio	58.7	67.8	65.8-69.2	65.6-69.0	67.9-71.4
Return on average common equity	10.4	5.9	6.5-7.1	6.7-7.4	6.3-6.9
Return on assets	1.0	0.6	0.6-0.8	0.7-0.8	0.6-0.8
New loan loss provisions/average customer loans	0.3	0.2	0.1-0.1	0.1-0.1	0.1-0.1
Gross nonperforming assets/customer loans	2.7	2.8	2.6-2.9	2.3-2.5	2.0-2.2
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	25.4	25.1	21.6-22.7	21.7-22.8	21.7-22.8

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

Anchor: 'bbb+' For Banks Operating Only 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 domestic Finnish banks is 'bbb+'. We classify Finland's banking sector in group '3' under our BICRA, alongside Austria, Czechia, France, Germany, Netherlands, and the U.K. The economic and industry risk trends for Finland's BICRA are stable.

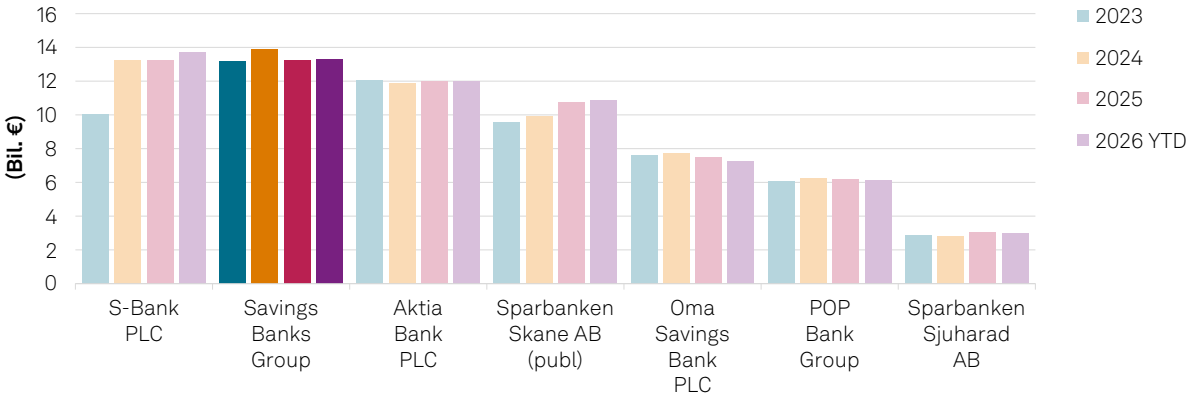
We view Finland as an innovative, wealthy, small, and open economy that has mature political and institutional structures. The Finnish economy has stagnated in the past few years due to weak underlying growth, exacerbated by external events (such as the indirect effects of the Russia-Ukraine and Middle East wars and the related energy shocks). Strong exports and improving

consumption supports the economic outlook. We forecast average GDP growth of 1.5% over 2027-2029 supported by a pickup in private sector investments and consumption.

Despite the still-fragile economic recovery combined with high unemployment and elevated bankruptcies, we expect the banking sector's asset quality to remain intact, with domestic nonperforming loans (NPLs) at 2.0%-2.2% and credit losses contained at 15-20 basis points, thanks to Finnish banks' prudent underwriting standards focused on collateralized lending, the private sector's sound financial buffers, and Finland's strong social security system.

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 Sound, Albeit Concentrated, Regional Franchise

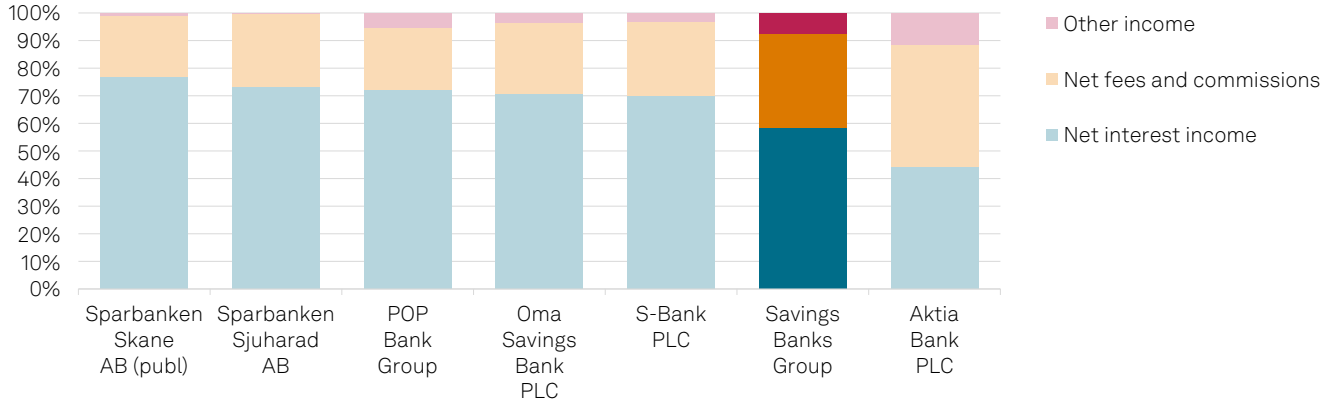
Our assessment balances Savings Banks Group's strong regional retail franchise across Finland with a business model concentrated on residential mortgage lending and SME financing. Although the group is one of Finland's oldest banking entities, it has operated as a cohesive mutual since 2014, with ongoing efforts toward member integration and synergies. We continue to consider the mutual setup a supportive factor for the regional franchise and acknowledge the group's steps to improve unity between members and improve its governance framework.

As the fourth-largest retail bank in Finland, Savings Banks Group held total assets of €13.3 billion as of June 30, 2026. The group, with a countrywide branch network and approximately 400,000 customers provides core banking services complemented with asset management (with €4.6 billion in AuM as of mid-2026) and life insurance products. While its presence in highly competitive domestic growth centers is weaker than that of larger banks, the group is targeting expansion in these areas, as seen with strong lending growth in the southwestern region near Turku. In 2025, as part of its new group strategy, the group sold Sb Life Insurance Ltd.'s entire share capital to Fennia Life. It followed this with the start of a long-term distribution cooperation with Fennia regarding insurance savings and loan security, which was extended in April 2026 to include insurance advice.

Chart 2

Savings Bank Group's franchise benefits from sound income diversification

Share of operating revenue as of first-half 2026



Source: S&P Global Ratings.

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While Savings Banks Group is progressing well under its centralized growth strategy, it is undertaking material IT investments that is weighing on its operating efficiency. Under Digital Vision 2027, the group is updating its operating model, product offering, and customer experience. While we anticipate updates to products, services and customer experience will support internal efficiency overall, we project these investment projects will drive average yearly operating expense growth above 7% and keep the cost-to-income ratio elevated at 67%-70% over our forecast horizon, compared with 68% in first-half 2026. We do not exclude further intragroup mergers between the savings banks as the group seeks efficiency gains.

Capital And Earnings: High Capitalization Supported By Its Mutual Profile And High Earnings Retention

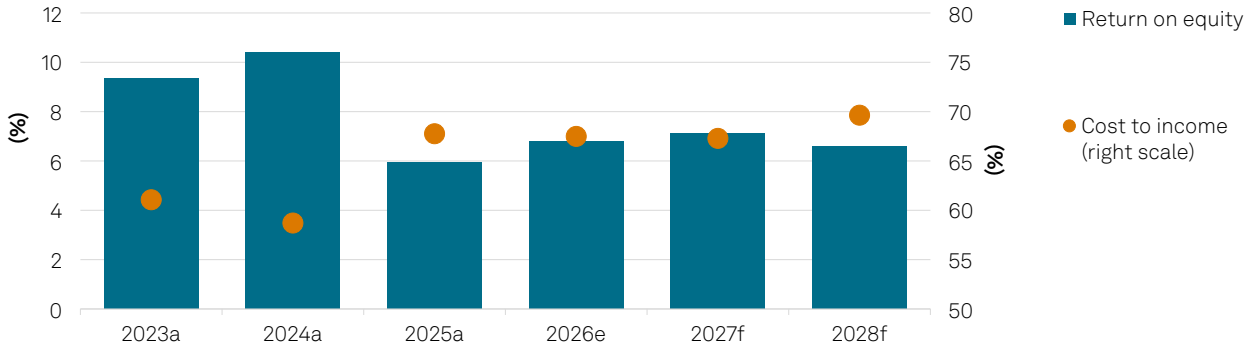
We expect Savings Banks Group's superior capitalization, consisting solely of paid-in capital, will remain its key ratings strength. We forecast our RAC ratio for the group to be largely stable, at 21.5%-22.5% over the next two years, despite the targeted lending growth and higher S&P Global Ratings risk-weights we now apply to the exposures in Finland. Given our revision of economic risk to 3 (from 2) for Finland, the pro forma RAC ratio fell to 22.0% as of year-end 2025. Further supporting our view is the group's regulatory capitalization, with a common equity Tier 1 ratio standing at 22.7% as of June 30, 2026, materially above its regulatory requirement of 8.9% and providing the group ample headroom for growth.

We forecast annual net income of €90 million-€105 million over the next two years, compared with €78 million in 2025. Following slightly weaker loan growth momentum in first-half 2026 (at 1.5%), we expect lending to rebound in tandem with a broad-based recovery of the Finnish economy, measuring 3%-5% in 2026 and 4%-6% per year over 2027 and 2028. Coupled with steady net fee and commission income growth and moderate upward pressure on the net interest margin from higher policy rates, we forecast revenue growth of approximately 2% in 2026 and 4%-6% per year in 2027-2028. We expect this will mitigate pressures on the group's cost base, given substantial investment needs, and keep profitability rather stable with return on equity at 6.5%-7.2%, above 2025's 5.9% but well below the 10% peak in 2024.

Chart 3

Revenue growth will partly balance high investment needs over the next two years

Cost-to-income and return-on-equity ratios



a--Actual. e--Estimate. f--Forecast. Source: S&P Global Ratings.

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

We think Savings Banks Group pursues sound underwriting in its mortgage lending. As of June 30, 2026, the group's lending to private customers represents about 64% of the portfolio, followed by SMEs (19%), housing associations (10%), agricultural customers (4%), and other customers (3%). The maturity profile is mostly 15-25 years and only 5% of mortgage loans are above 25 years. We consider the lending book's average loan-to-value ratio of approximately 60% broadly in line with the overall market.

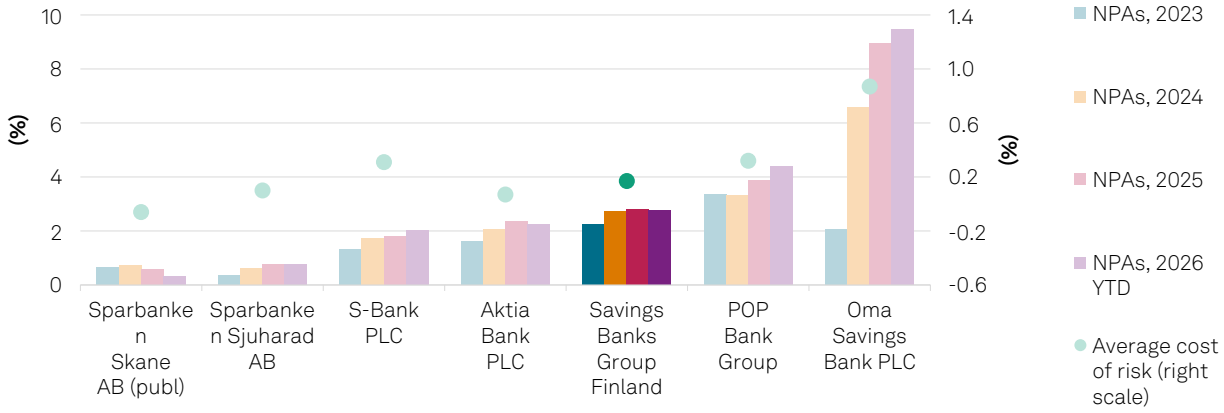
In our view, the group's lending book is less diversified compared with large peers and more vulnerable to property price developments in Finland. This is because of its retail mortgage loan book being spread across the country, including nonurban areas, and its lending to SMEs--a large component of which is to housing corporations, commercial real estate, and construction. Savings Banks Group's ample capital buffers, sound collateralization, and the overall loan book's high granularity with limited single-name concentrations mitigate this. The 20 largest borrowers represented only a marginal share of the loan book and 16% of total adjusted capital in 2025.

The NPL ratio (stage 3 loans) remained elevated, at 2.8% as of June 30, 2026 (unchanged from year-end 2025) and higher than the domestic average. Still, we consider the current credit losses--5 bps in the first half of 2025--and our expectation for annualized cost of risk of approximately 15 bps through 2028 well-manageable and aligned with broader anticipated credit losses for domestic banks. A strong mitigant is the group's sound collateral coverage of NPLs, at 85% for retail loans and 78% for corporate loans as of June 30, 2026. Combined with the loan loss reserves, this leads to robust NPL coverage overall.

Chart 4

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

Nonperforming assets and cost of risk



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

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In our view, Savings Banks Group's risk profile benefits from its low complexity and adequate management of market and nonfinancial risks. The group monitors interest rate sensitivity against supervisory thresholds set by the Finnish Financial Supervisory Authority. As of June 30, 2026, the NII sensitivity under a 100 bps interest rate decrease was €14 million or 1.1% of Tier 1 capital. Furthermore, the group has improved its effective management steering through the central organization, enhancing cohesion between members could support the group in achieving peer-level operating efficiency, unified risk controls, and swifter implementation of operational initiatives.

Funding And Liquidity: Covered Bond Issuance Complements A Stable Deposit Franchise

We base our view of Savings Banks Group's adequate funding on its deeply rooted retail franchise and proximity to customers, which should provide a stable and granular inflow of deposits. Core customer deposits represented about 63% of the deposit base as of June 30, 2026, and 72% of the deposit stock stemmed from households. This leads to a high share of deposits being covered by the deposit guarantee scheme in Finland. At the same date, customer loans to deposits equaled 148%. While this compares favorably with those of Nordic peers, it results in a structural funding gap for wholesale funding sources to fill.

In June 2026, covered bonds of €2.75 billion represented close to 24% 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. Senior unsecured issuance to meet the minimum requirement for own funds and liabilities (MREL) cover the remaining needs. We think the group has the capacity to increase Sp Mortgage Bank's covered bond issuance to fund its mortgage book if needed.

We expect Savings Banks Group's stable funding ratio will remain comfortable above 100% through 2028 compared with 103.5% as of year-end 2025 (107.6% as of June 2026). 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) which stood at 2.5x as of June 30, 2026. On that date, the group's liquidity portfolio (after haircuts) was about €1.9 billion, consisting mainly of cash and securities mostly eligible for repurchase (repo) agreement transactions at the Finnish Central Bank (27% of customer deposits and 15% of total assets).

The regulatory liquidity coverage ratio, calculated at the amalgamation level, was 229% in June 2026 (compared with 256% at year-end 2025), benefiting 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 3.6% as of June 30, 2026. Therefore, we view the group as having 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 Financial Stability Authority's resolution plan 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 MREL of 21.77% of total risk exposures and 7.84% of total exposure, mainly by own funds and senior preferred issuances. As of June 2026, the amalgamation’s MREL showed a significant surplus above the requirements. Absent a specific subordination requirement in Finland, it is unlikely to build a meaningful buffer of instruments that are ALAC-eligible under our criteria.

Climate And Other Evolving Factors

Guided by its 2024-2030 sustainability strategy, the Savings Banks Group is advancing its environmental and social commitments through structured reporting and targeted initiatives. In spring 2026, the group published its second sustainability report (based on 2025 data) in compliance with the Corporate Sustainability Reporting Directive.

Following the preparation of a 2025 climate change mitigation transition plan--which established 2030 emission reduction targets for Scope 1 and 2 operational emissions as well as financed and investment emissions--the group approved a climate program in the first-half 2026 to reduce emissions related to electricity, heating, cooling, and vehicles. As of June 30, 2026, 90% of the funds managed by Sp-Fund Management Co. are classified as "light green" according to Article 8 of the EU Sustainable Finance Disclosure Regulation.

Key Statistics

Savings Banks Group Finland--Key figures

	--Fiscal year ended Dec. 31--				
(Mil. €)	2026*	2025	2024	2023	2022
Adjusted assets	13,194	13,139	12,631	12,085	12,745
Customer loans (gross)	10,784	10,622	10,114	9,539	9,068
Adjusted common equity	1,298	1,270	1,191	1,089	1,170
Operating revenues	203	394	431	381	306
Noninterest expenses	139	267	253	232	221
Core earnings	47	85	126	108	58

*As of June 30, 2026.

Savings Banks Group Finland--Business position

	--Fiscal year ended Dec. 31--				
(%)	2026*	2025	2024	2023	2022
Loan market share in country of domicile	N/A	3.7	3.6	3.4	3.7
Deposit market share in country of domicile	N/A	3.5	3.4	3.3	3.6
Total revenues from business line (currency in millions)	203	394	431	381	340
Return on average common equity	6.9	5.9	10.4	9.4	6.6

*As of June 30, 2026.

Savings Banks Group Finland--Capital and earnings

	--Fiscal year ended Dec. 31--				
(%)	2026*	2025	2024	2023	2022
Tier 1 capital ratio	22.7	22.7	20.9	19.5	18.7
S&P Global Ratings' RAC ratio before diversification	N/A	25.1	25.4	23.5	21.3
S&P Global Ratings' RAC ratio after diversification	N/A	20.2	20.5	19.1	16.8
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0
Net interest income/operating revenues	58.4	62.1	63.8	69.3	55.4
Fee income/operating revenues	34.1	33.0	26.6	33.2	33.7
Market-sensitive income/operating revenues	4.1	1.4	0.9	(5.8)	(1.7)
Cost to income ratio	68.3	67.8	58.7	61.1	72.3
Preprovision operating income/average assets	1.0	0.9	1.3	1.1	0.6
Core earnings/average managed assets	0.7	0.6	0.9	0.8	0.4

*As of June 30, 2026.

Savings Banks Group Finland--Risk-Adjusted Capital Framework Data

	Exposure*	Basel III RWA	Average Basel III RW(%)	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Credit risk					
Government and central banks	1,793,431,435	23,070,397	1	29,765,867	2

Savings Banks Group Finland--Risk-Adjusted Capital Framework Data

	Exposure*	Basel III RWA	Average Basel III RW(%)	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Of which regional governments and local authorities	12,288,812	686,085	6	442,397	4
Institutions and CCPs	437,436,768	84,339,803	19	70,808,428	16
Corporate	671,654,118	719,934,879	107	574,086,908	85
Retail	10,058,604,783	3,623,899,489	36	3,036,644,116	30
Of which mortgage	7,780,761,221	2,251,389,581	29	1,746,502,585	22
Securitization§	0	0	0	0	0
Other assets†	360,523,334	370,013,108	103	342,156,586	95
Total credit risk	13,321,650,438	4,821,257,675	36	4,053,461,904	30
Credit valuation adjustment					
Total credit valuation adjustment	'--	15,916,301	'--	0	'--
Market risk					
Equity in the banking book	44,961,708	65,275,432	145	381,296,339	848
Trading book market risk	'--	0	'--	0	'--
Total market risk	'--	65,275,432	'--	381,296,339	'--
Operational risk					
Total operational risk	'--	632,122,256	'--	632,122,256,	'--

	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global Ratings RWA	% of S&P Global Ratings RWA
Diversification adjustments					
RWA before diversification	'--	5,534,571,664	'--	5,066,880,499	100
Total diversification/ concentration adjustments	'--	'--	'--	1,210,219,179	24
RWA after diversification	'--	5,534,571,664	'--	6,277,099,678	124

	Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global Ratings RAC ratio (%)
Capital ratio	S&P Global Ratings RWA	S&P Global Ratings RWA	S&P Global Ratings RWA	S&P Global Ratings RWA
Capital ratio before adjustments	1,254,434,137	22.7	1,269,526,000	25.1
Capital ratio after adjustments‡	1,254,434,13,	22.7	1,269,526,000	20.2

*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, 2025, S&P Global Ratings.

Savings Banks Group Finland--Risk position

	--Fiscal year ended Dec. 31--				
(%)	2026*	2025	2024	2023	2022
Growth in customer loans	1.5	5.0	6.0	5.2	(6.0)
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	23.9	23.8	22.9	26.8
Total managed assets/adjusted common equity (x)	10.2	10.4	11.7	12.1	11.8

Savings Banks Group Finland--Risk position

	--Fiscal year ended Dec. 31--				
(%)	2026*	2025	2024	2023	2022
New loan loss provisions/average customer loans	0.1	0.2	0.3	0.1	0.2
Net charge-offs/average customer loans	0.2	0.1	0.1	0.1	0.0
Gross nonperforming assets/customer loans + other real estate owned	2.8	2.8	2.7	2.3	1.6
Loan loss reserves/gross nonperforming assets	20.0	24.5	23.3	22.9	29.4

*As of June 30, 2026. RWA--Risk-weighted assets. N/A--Not applicable.

Savings Banks Group Finland--Funding and liquidity

	--Fiscal year ended Dec. 31--				
(%)	2026*	2025	2024	2023	2022
Core deposits/funding base	62.8	62.1	61.9	65.6	68.4
Customer loans (net)/customer deposits	147.6	147.3	146.0	135.2	129.0
Long-term funding ratio	94.0	90.1	91.9	93.4	95.1
Stable funding ratio	107.6	103.5	106.6	108.0	97.3
Short-term wholesale funding/funding base	6.7	11.0	9.0	7.3	5.4
Regulatory net stable funding ratio	129.0	123.7	125.3	126.8	126.0
Broad liquid assets/short-term wholesale funding (x)	2.5	1.6	1.9	2.4	3.0
Broad liquid assets/total assets	14.7	15.1	13.9	14.1	12.1
Broad liquid assets/customer deposits	26.8	28.0	28.0	26.5	23.9
Net broad liquid assets/short-term customer deposits	16.6	10.5	13.6	15.7	16.2
Regulatory liquidity coverage ratio (LCR) (%)	229.0	255.7	196.0	226.0	144.0
Short-term wholesale funding/total wholesale funding	18.0	28.9	23.7	21.3	17.2
Narrow liquid assets/3-month wholesale funding (x)	5.3	3.8	3.8	4.2	7.5

*As of June 30, 2026.

Rating Component Scores

Issuer Credit Rating	A-/Stable/A-2
SACP	a-
Anchor	bbb+
Business position	Moderate (-1)
Capital and earnings	Very Strong (2)
Risk position	Adequate (0)
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

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.

Related Criteria

- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, May 5, 2026
- General Criteria: Hybrid Capital: Methodology And Assumptions, Oct. 13, 2025
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, 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 Update: September, Sept. 28, 2026
- Transaction Update: Sp Mortgage Bank PLC (Mortgage Covered Bond Program), July 30, 2026
- Rating On Eight Finnish Banks Affirmed Amid Weak Economy; Bonum Bank Outlook Revised, June 10, 2026
- Research Update: Finland Outlook Revised To Negative From Stable On Fiscal And Economic Risks; 'AA+/A-1+' Ratings Affirmed, April 24, 2026

- Banking Industry Country Risk Assessment: Finland, Dec. 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 October 27, 2026)*	
Central Bank of Savings Banks Finland PLC	
Issuer Credit Rating	A-/Stable/A-2
Resolution Counterparty Rating	A/--/A-1
Senior Unsecured	A-
Issuer Credit Ratings History	
20-Oct-2023	A-/Stable/A-2
19-May-2020	A-/Negative/A-2
28-Apr-2017	A-/Stable/A-2
Sovereign Rating	
Finland	AA+/Negative/A-1+
Related Entities	
Sp Mortgage Bank PLC	
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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