Oma Savings Bank PLC

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Primary Contact

Salla von Steinaecker
Frankfurt
49-69-33999-164
salla.vonsteinaecker
@spglobal.com

Secondary Contacts

Niklas Dahlstrom
Stockholm
46-84405358
niklas.dahlstrom
@spglobal.com

Paula Dahlman
Stockholm
paula.dahlman
@spglobal.com

Ratings Score Snapshot

SACP: bbb

Anchor	bbb+	
Business position	Constrained	-2
Capital and earnings	Very strong	2
Risk position	Constrained	-2
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment		1

Support: 0

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

Additional factors: 0

Issuer credit rating
BBB/Watch Pos/A-2
Resolution counterparty rating
BBB+/Watch Pos/A-2

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
Robust risk-adjusted capitalization.	Identified risk management and governance shortcomings resulting in elevated nonperforming assets.
Solid core profitability and operating efficiency.	Business and regional risk concentration.
Well-established regional retail franchise.	Dependence on external partners for product and service offering.

S-Bank announced in July 2026 that it will extend a voluntary tender offer for a purchase price of €17.2 per share on all Oma Savings Bank (OmaSp) shares. The offer is conditional on at least 90% of the shareholders and vote holders agreeing to the deal. The major shareholders--several savings banks foundations representing approximately 60% of the outstanding shares and votes in OmaSp--have irrevocably undertaken to accept the offer. We understand that OmaSp's board unanimously recommends that the shareholders accept the tender offer. The tender offer will run from July 17, 2026, until about Sept. 25, 2026, and we expect the transaction to close in the last quarter of the year, subject to regulatory and other approvals. Upon the acquisition's closing, we may view OmaSp as a sizable subsidiary of S-Bank and important to the group's long-term strategy and earnings contribution. We therefore expect that, as part of S-Bank, OmaSp would benefit from the ongoing and extraordinary support from its owner.

OmaSp's focus on personalized services and profitable growth will support sound earnings and robust capitalization. In the first half of 2026, OmaSp generated net income of €17.6 million, translating into a softer reported return on average equity of 5.7% and cost to income of 63.7%; still aligned with domestic mutual peers, but significantly below the levels reported in the past five years. We expect the investments, in strengthening risk management and technology, will continue to weigh on the bank's operating expenses. For 2026, we expect net income of €42 million, followed by €54 million-€65 million in 2027-2028, with return on equity at 8%-9% (on a stand-alone basis). Assuming dividends of at least 30% of annual net income in line with the bank's guidance, we forecast OmaSp's risk-adjusted capital (RAC) ratio will be 18%-19% through 2028.

OmaSp continues to remedy its risk management, governance, and control shortcomings. The bank continues to strengthen its risk management and governance following a case of noncompliance with internal risk guidelines, which revealed significant deficiencies in its governance and risk management. OmaSp has reportedly completed most of the necessary actions since launching its remediation plan in June 2024--including strengthening resources within risk management and centralizing control functions--and we understand it is well placed to comply with the Finnish-FSA's regulatory findings.

Nonperforming assets will remain elevated while OmaSp takes measures to reduce its workout portfolio. In 2025, OmaSp's lending portfolio declined by 8.4% because of the bank's exit from higher-risk small to midsize enterprise (SME) exposures and a persistently challenging macroeconomic environment in Finland. Consequently, the nonperforming loan (NPL) ratio rose to 9.0% in 2025 from 6.6% in 2024, and climbed to 9.45% as of June 30, 2026. Besides the workout real estate portfolio, the underlying lending in the past years has resulted in a weaker asset quality compared with domestic midsize peers. In our base case, we expect OmaSp's NPL ratio to improve to about 6%-7% through 2028, on the back of a gradual reduction in the workout portfolio including potential portfolio sales and a recovering Finnish economy. The first half showed a turnaround in new lending, and we anticipate that credit demand in the market will pick up and OmaSp's loan book will grow moderately by 3% in 2027-2028.

Granular retail deposits and lower asset growth should support funding stability over the next two years. Thanks to its sound regional retail franchise and proximity to customers, we expect core deposits will remain OmaSp's main source of funding--accounting for 58% of the funding base as of June 30, 2026. This is somewhat lower than midsize domestic peers, reflecting OmaSp's rapid loan book expansion over the past decade. The structural funding gap is bridged by wholesale funding consisting mainly of covered (35% of funding base) and senior bond issuance (5%). We consider OmaSp has a reasonably well-spread maturity profile, with about one-quarter of covered and senior bonds maturing per year in 2026-2029. The funding profile is further supported by OmaSp's liquidity buffers, which as of June 30, 2026 stood at €1 billion after haircuts, representing 25.7% of customer deposits.

Credit Watch

The CreditWatch positive placement reflects that we could raise our long-term issuer credit rating on OmaSp by one notch once the acquisition closes, reflecting its potential importance to S-Bank group's long-term strategy, which makes it eligible for extraordinary group support.

Conversely, if the transaction fails to close, we would remove the CreditWatch placement and assess any implications for OmaSp's stand-alone credit profile.

Key Metrics

Oma Savings Bank PLC--Key ratios and forecasts

	--Fiscal year ended Dec. 31 --				
(%)	2024a	2025a	2026f	2027f	2028f
Growth in operating revenue	9.5	-18.4	(6.3)-(7.8)	3.3-4.0	5.9-7.2
Growth in customer loans	6.1	-8.4	0.0-2.0	2.5-3.5	3.0-4.0
Growth in total assets	0.9	-3.0	1.0-2.0	2.9-3.5	3.1-3.8
Net interest income/average earning assets (NIM)	3.0	2.5	2.1-2.3	2.0-2.3	2.0-2.3
Cost-to-income ratio	41.3	56.1	60.0-63.6	57.3-60.3	53.8-56.6
Return on average common equity	10.7	6.6	6.3-6.9	7.5-8.3	8.6-9.5
Return on assets	0.8	0.5	0.5-0.6	0.6-0.8	0.7-0.9
New loan loss provisions/average customer loans	1.3	0.8	0.4-0.4	0.3-0.3	0.3-0.3
Gross nonperforming assets/customer loans	6.6	9.0	8.0-9.3	7.0-8.0	6.0-7.0
Risk-adjusted capital ratio	15.5	19.0	17.7-18.6	18.1-19.1	18.6-19.5

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

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 Russian-Ukraine and Middle East wars and energy crises). The outlook remains fragile and we forecast GDP growth of 0.75% in 2026, with moderate average growth of 1.5% over 2027-2029 supported by a pickup in private sector investments and consumption.

Despite the muted economic environment combined with high unemployment and elevated level of bankruptcies, we expect the banking sector's asset quality to remain intact, with domestic 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.

Thanks to robust capitalization and sound profitability, banks' resilience is unlikely to wane. The banking sector is dominated by two major banking groups, OP Pohjola and Nordea Bank Abp. We think overall sector profitability will remain solid, and banks' risk appetites restrained. The risk of technology disruption is moderate given banks' advanced digital customer offerings, high use of automation, and ongoing investment in innovation.

We expect the deposit base will remain largely stable and the most important funding source for the domestic banks. 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.

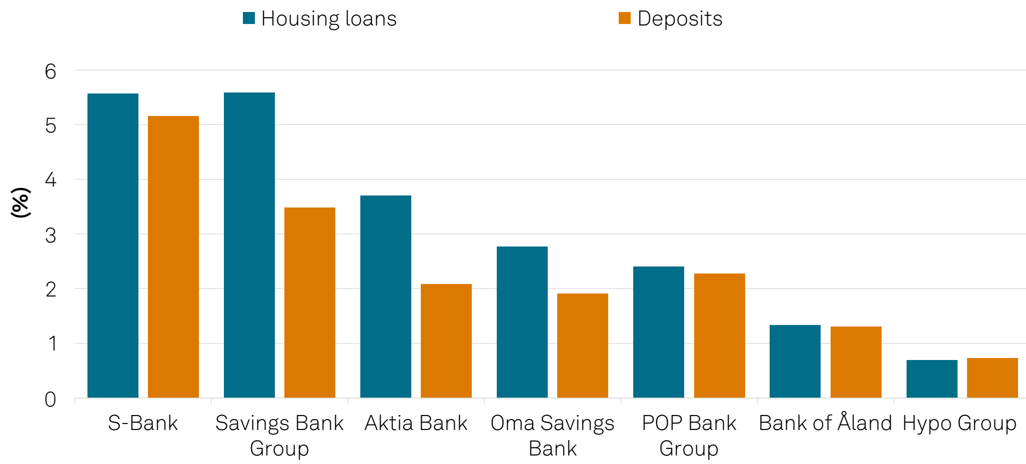
Business Position: Regional Retail Franchise in Finland

With total assets of €7.2 billion, OmaSp is a regional retail bank focused on residential real estate, SMEs, and agricultural lending in selected regions in Finland. Over the past decade, the bank has grown rapidly through acquisitions by integrating smaller savings banks' business operations, and recently by acquiring the business client portfolio from Handelsbanken in Finland. While inorganic growth has increased the degree of business diversification, OmaSp remains a small player with a domestic market share of 2.8% in household lending and 1.9% of customer deposits. We continue to view business and revenue diversification as limited compared with larger domestic peers.

Chart 1

OmaSp is a midsize bank in Finland

Market share compared with that of selected domestic peers



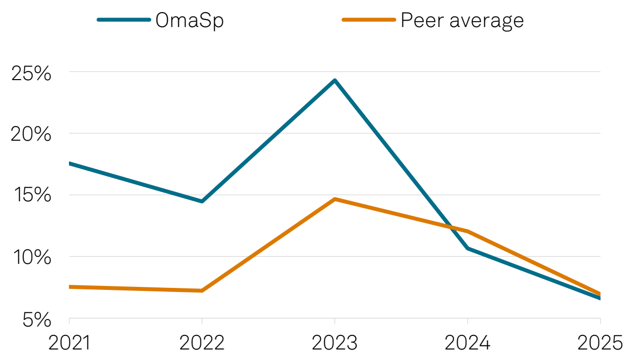
Data as of Dec. 31, 2025. Sources: Bank of Finland, S&P Global Ratings.

With average ROE of 14.7% and cost-to-income ratio of 45.4% over the past five years, the bank has outperformed the domestic small and midsize banks in terms of profitability and cost-efficiency. While expanding its customer base, OmaSp has successfully priced its product offerings, which--coupled with its partnership with Savings Banks Group in wealth management and insurance--has allowed it to operate cost-efficiently while providing a full-service offering to private customers. However, the noncompliance case in its credit underwriting revealed that the bank has been underinvesting in its risk management and control functions. We see remediation measures, combined with strengthened resources in risk management, weighing on profitability and operating efficiency in 2026-2028. Furthermore, the dependence on core service offerings makes it dependent on cooperation partners.

Chart 2

Despite high provisions, OmaSp's profitability...

Return on average common equity

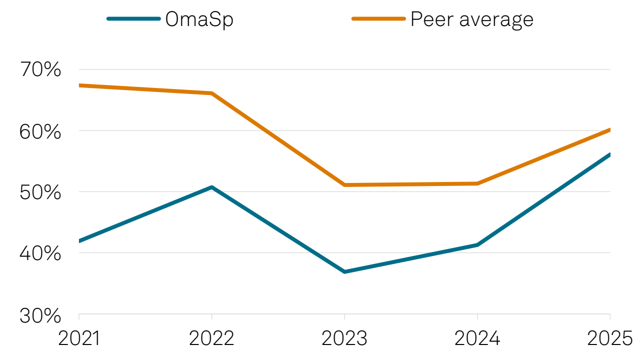


Source: S&P Global Ratings.

Chart 3

..and cost-efficiency compare well with Nordic peers

Cost-to-income ratio



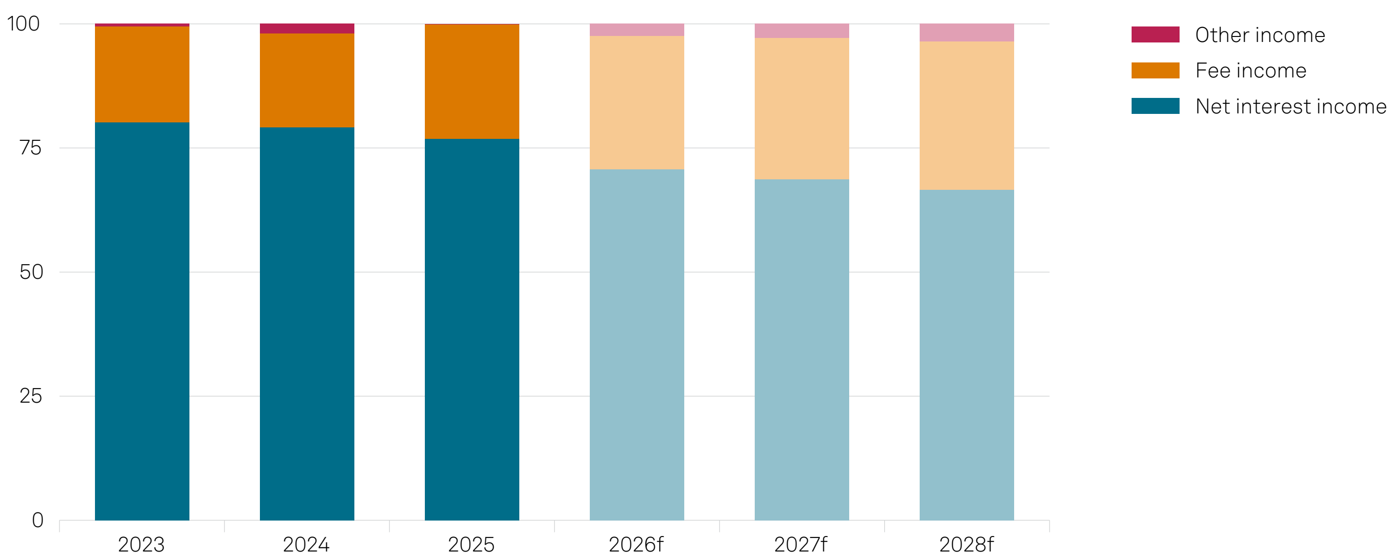
Source: S&P Global Ratings.

In early 2026, the new management team under CEO Karri Alameri updated the strategy and financials targets for 2026-2029. The bank provides personal banking services through physical and digital channels, through which it cross sells products to its existing customer base. This ongoing strategy should help it maintain steady growth while diversifying earnings, supporting key financial targets of a return on equity above 14%, a cost to income below 50%, and a common equity Tier 1 (CET1) ratio at least two percentage points above the regulatory requirement. We expect the bank's key priority will be to strengthen the risk culture and governance at OmaSp and close the remaining regulatory findings by FIN-FSA.

Chart 4

OmaSp's updated strategy prioritizes revenue diversification with a focus on strengthening fee income base

Revenue by sources (%)



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

Capital And Earnings: Solid Core Profitability And High Earnings Retention Support Capitalization

We anticipate that capitalization will remain the key rating strength for OmaSp. As a result of the reduction of corporate and retail exposures, the risk-adjusted capital (RAC) ratio reached 19% at year-end 2025. We project the RAC ratio to be 18%-19% 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 reduced to 16.8% as of year-end 2025.

We expect loan growth in the Finnish market will gradually rebound as the economic recovery takes hold. Even so, with ongoing measures to workout exposures related to the noncompliance case, and still-challenging conditions for small businesses, we expect OmaSp to be selective in its expansion over the medium term. We project annual loan growth of 2%-3% and stabilizing net interest margins in 2026-2028. Additionally, we expect that healthy growth in fee and commission income--mainly consisting of lending and payments fees and commission from brokered products--will support total income of €205 million-€225 million over 2026-2028, compared with €219 million in 2025 and €102 million in the first half of 2026.

At the same time, after the elevated investment spending in risk management and remediation actions, including staff increases, we forecast operating expenditure will peak in 2026 followed by a gradual decrease over the next two years. We expect the cost of risk to normalize, but remain elevated at 30-40 basis points, compared with our view of the domestic credit losses. This translates into a return on equity of 8%-9% over 2027-2028, after 5.7% in the first half of 2026, and cost-to-income of 55%-60% (63.7% in first-half 2026).

The regulatory capital levels support our view of very strong capitalization. As of June 30, 2026, the regulatory CET1 ratio stood at 18.7% and total capital ratio at 19.45%, well above the capital requirement of 9.3% and 13.8%, respectively. Moreover, we consider the quality of capital to be high, because it solely comprises common equity, and we believe OmaSp could issue hybrid debt instruments to support future growth if needed.

Risk Position: The Winddown Portfolio Still Weighs On Asset Quality

Our view of OmaSp's risk position is constrained by identified shortcomings in the bank's governance and risk control, following the case of noncompliance with internal risk guidelines reported in early 2024. This contributed to significant asset quality deterioration and elevated credit provisioning in 2024-2025. The bank's weak asset quality with nonperforming loans (NPL) at 9.45% as of June 30, 2026 (compared with 2.0% as of year-end 2023), is a combination of the noncompliant case (NPL ratio 2.4%) and in particular weak underwriting in past years (7.0%).

OmaSp has devoted material resources, both internal and external, and has reportedly completed several actions since launching its remediation plan in June 2024. Among other items, these include:

- An updated risk taxonomy and decision-making procedures;
- Strengthened resources and a mandate for the risk-management function;
- A centralized credit decision-model and collateral assessments; and

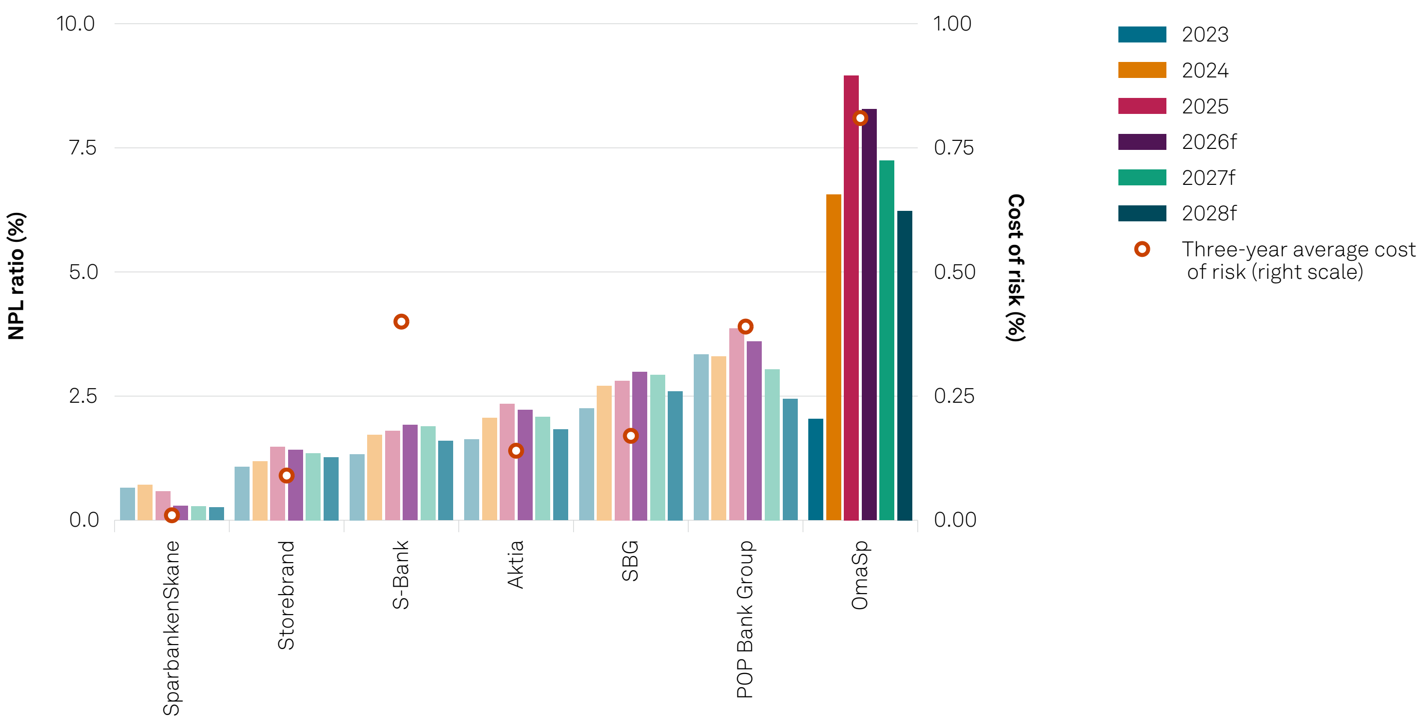
- Enhanced system support and guidelines for handling conflicts of interest.

OmaSp will continue to implement measures related to the policies and practices of independent functions, data protection, as well as know-your-customer and anti-money-laundering processes. In our view, securing sufficient resources and capabilities within all these areas will be crucial for running a bigger bank and balance sheet. The outcome of the regulatory investigation on the bank's prevention of money laundering and terrorist financing in April 2025 identified several shortcomings. OmaSp made a provision of €3 million in 2025 in preparation for a potential sanction.

We acknowledge that OmaSp's rapid growth over the past decade indicates a somewhat higher risk appetite, although the bank has largely maintained a similar business focus and exposure structure over the years. We believe the growth will moderate in the strategy period with focus on solid underwriting standards. OmaSp remains focused on collateralized retail lending to private customers (62%), housing companies (11%) and SMEs (18%). Collateralized lending accounts for a high share of the total portfolio; weighted-average mortgage loan-to-value in cover bond pool was 63.7% and the corporate portfolio shows that some 17.5% of the lending was not covered by collateral security as of 2025.

Chart 5

OmaSp's asset quality remains weaker than Nordic peers'



Banks are sorted left to right by historical last three years' average nonperforming loan (NPL) ratio. NPL ratio is defined as gross nonperforming assets as % of customer loans, cost of risk as new loan loss provisions as % of average customer loans. f--Forecast. SBG--Savings Banks Group Finland. Source: S&P Global Ratings.

We anticipate that OmaSp's nonperforming loans ratio will remain elevated over the next two years, but will decline to about 6%-7% by 2028. A reduction in winddown real estate portfolio (€170 million or 2.9% of the loan portfolio as of June 30, 2026) through loan sales and restructurings could accelerate the asset quality improvement. Similarly, we think loan loss provisioning needs will normalize and average about 30 bps-40 bps over our two-year forecast horizon. More broadly, we expect stabilized borrowing costs, and think that a recovering Finnish economy will ease the strain on Finnish households and corporates and support a downward trend in nonperforming assets.

Funding And Liquidity: Stable Retail Deposit Franchise Complemented With Covered Bond Issuance

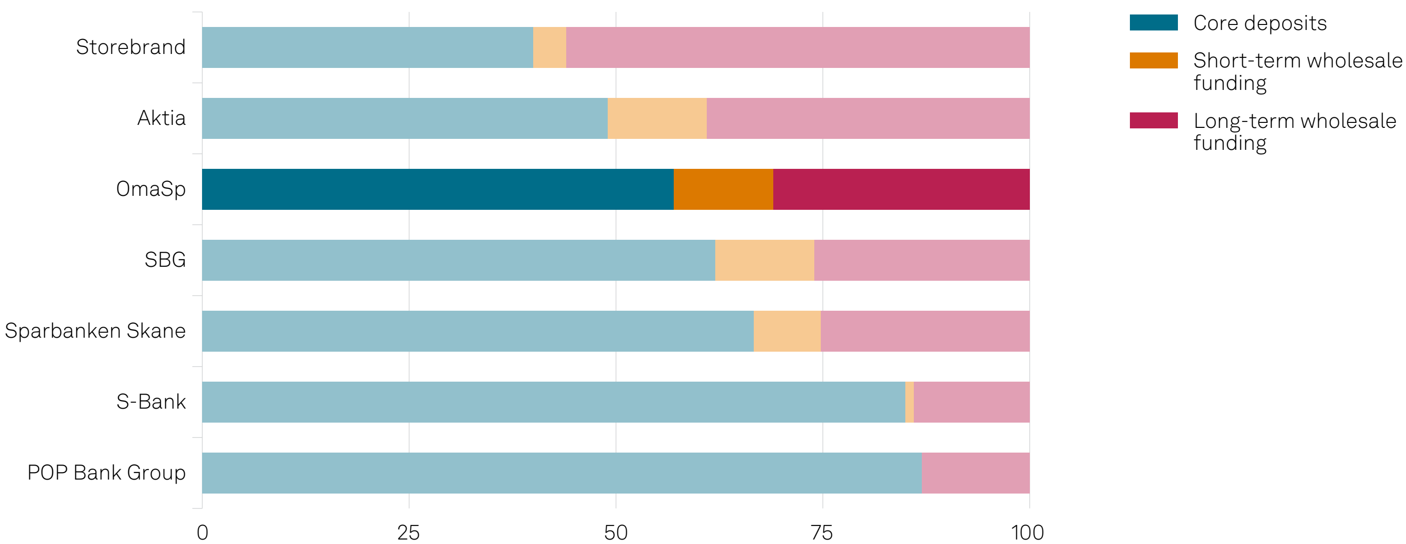
We consider OmaSp's funding profile to be adequate, reflecting its granular core deposits, accounting for 58% of the funding base as of June 30, 2026. The deposit base is granular with 56% of customer deposits stemmed from households, with the bulk of the remainder from SMEs. About 65% of total deposits are covered under the deposit guarantee scheme.

OmaSp's rapid loan book expansion over the past decade has resulted in increased market funding needs. The loan-to-deposit ratio peaked in 2023-2024 but following the decline in lending book the ratio stood at 144% as of June 30, 2026. The bank bridges the structural funding gap with wholesale funding sources consisting predominantly of covered and senior bonds.

Chart 6

Rapid loan growth has increased OmaSp's reliance on market funding

Funding structure compared with selected Nordic peers (%)



Data as of Dec. 31, 2025. SBG--Savings Banks Group Finland. Source: S&P Global Ratings.

In our view, the bank has a well-balanced maturity profile with about 25% of outstanding covered and senior funding maturing per year in 2026-2027. We also consider the bank to have sufficient unencumbered assets to scale up covered bond funding or use for central bank funding in a stressed scenario. As such, we expect the stable funding ratio will remain sufficiently above 100% over the next two years, from 105.4% as of June 30, 2026.

Refinancing risk is further mitigated by OmaSp's ample liquidity buffers which, as of June 30, 2026, stood at €1 billion. These consist primarily of cash and highly rated bonds, which after haircuts represented 25.7% of core deposits and 14.0% of assets. Also, as of June 30, 2026, our one-year liquidity ratio of broad liquid assets to short-term wholesale funding (BLAST) stood at

1.7x. Therefore, we think the bank could survive for more than six months under stressful conditions--for example, involving the closure of access to capital market funding and a significant deposit outflow. However, we believe that dependence on the central bank through repurchase agreement activity could become significant thereafter.

As of June 30, 2026, the bank reported a regulatory net stable funding ratio of 128.4% and a liquidity coverage ratio of 320.3%, well above the regulatory minimum of 100%. The bank met the additional liquidity requirement--a minimum survival horizon of at least 90 days--imposed by the Finnish Financial Supervisory Authority.

Comparable Ratings Analysis (CRA) Adjustment

We introduced a positive comparable rating adjustment to reflect the expected improvements in risk culture, risk management, and asset quality in the outlook horizon. We expect the bank will make progress in remediating the shortcomings in risk management and governance, and its asset quality will gradually improve in the next 24 months. While we could see a moderate weakening in the asset quality metrics in the short term due to muted loan demand, we anticipate that the bank will diligently work on reducing its workout portfolio. The bank's strengthened underwriting standards should support the progressive clean-up process.

Support: No Uplift To The Stand-Alone Credit Profile

We do not factor any external support into our assessment of OmaSp, although we consider that the bank could be eligible for additional loss-absorbing capacity uplift if it built material bail-inable buffers to protect the senior creditors. In our view, Finland has had an effective resolution regime in place since January 2016.

The Financial Stability Authority in Finland has imposed on OmaSp a minimum requirement for own funds and eligible liabilities (MREL) of 23.1% on total exposure amounts and 7.92% on leverage ratio-based calculation with requirement entering into force as of April 17, 2026. In our view, this indicates that the MREL would imply a full recapitalization of the banking business, and, given the bank's provision of critical functions such as retail deposits, we would expect the authorities to plan for an open-bank, bail-in-led resolution if OmaSp were to fail or were likely to fail.

Additional Rating Factors

No additional factors affect this rating.

Climate and other evolving factors

We consider climate and other evolving factors to be relevant to our analysis on OmaSp, like other banks involved in corporate and mortgage lending. Social and environmental factors are neutral in our assessment of the bank’s creditworthiness. As a savings bank, OmaSp strives to have a positive effect on the local community and takes part in regional projects supporting increased financial literacy. OmaSp is committed to support the UN’s 17 Sustainability Developments Goals, and is a member of Finance Finland's committee for environmental, social, and governance.

Governance factors have weighed more negatively on OmaSp's risk profile compared with Finnish peers, although we consider the bank is taking measures to address these shortcomings. We think OmaSp is taking steps to improve risk management, governance, and control throughout the organization. In addition to completed and planned actions to strengthen its organizational structure and improve risk management and oversight at the bank level, OmaSp's board of directors established an audit committee in 2024 to improve the board's supervisory capacity.

In January 2025, the board also decided to establish a risk committee. We believe these measures will support financial integrity and compliance, and provide improved oversight on risk appetite, assessment, and control in the bank. We think the board of directors reflects an adequate composition of independent directors with relevant experience and effective influence on decision-making.

Overall, the bank has limited exposure to sectors that are vulnerable to transition risk due to its modest commercial banking footprint. Potential vulnerabilities include exposure to agriculture, which accounts for 5% of loans as of June 30, 2026.

Resolution Counterparty Ratings (RCRs)

Our long- and short-term 'BBB+/A-2' resolution counterparty ratings (RCRs) on OmaSp are one notch above the long-term issuer credit rating on this entity. An RCR is a forward-looking opinion of the relative default risk of certain liabilities, in particular those legally exempt from bail-in (such as insured deposits or secured liabilities), that may be better protected from default in an effective resolution scenario than other senior liabilities.

Key Statistics

Oma Savings Bank PLC Key Figures

Mil. EUR	2026*	2025	2024	2023	2022
Adjusted assets	7,179	7,430	7,677	7,629	5,933
Customer loans (gross)	5,798	5,860	6,398	6,033	4,779
Adjusted common equity	572	558	585	556	421
Operating revenues	102	220	269	246	144
Noninterest expenses	65	123	111	91	73
Core earnings	18	39	60	110	55

*2026 data is for the 6 months to end-June. EUR--euro.

Oma Savings Bank PLC--Business position

(%)	2026*	2025	2024	2023	2022
Loan market share in country of domicile	-	2.0	2.3	2.2	1.7
Deposit market share in country of domicile	-	1.9	2.1	1.9	1.5
Total revenues from business line (currency in millions)	102	220	269	246	144
Commercial & retail banking/total revenues from business line	100.0	100.0	100.0	100.0	100.0
Return on average common equity	5.7	6.6	10.7	24.3	14.5

*2026 data is for the six months to end-June.

Oma Savings Bank PLC--Capital and earnings

(%)	2026*	2025	2024	2023	2022
Tier 1 capital ratio	18.7	18.4	14.4	14.9	13.3

Oma Savings Bank PLC--Capital and earnings

S&P Global Ratings' RAC ratio before diversification	N/A	19.0	15.5	16.4	15.5
S&P Global Ratings' RAC ratio after diversification	N/A	14.7	12.3	12.5	11.6
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0
Net interest income/operating revenues	70.6	76.8	79.2	80.2	72.8
Fee income/operating revenues	26.0	23.1	18.9	19.3	27.3
Market-sensitive income/operating revenues	0.2	(1.9)	(1.7)	(0.8)	(3.8)
Cost to income ratio	63.7	56.1	41.3	36.9	50.7
Preprovision operating income/average assets	1.0	1.3	2.1	2.3	1.3
Core earnings/average managed assets	0.5	0.5	0.8	1.6	1.0

*2026 data is for the six months to end-June. N.M.--Not meaningful.

Oma Savings Bank PLC Risk-Adjusted Capital Framework Data

(EUR)	Exposure*	Basel III RWA	Average Basel III RW (%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Credit risk					
Government and central banks	1,174,173,284	5,065,257	0	19,390,747	2
Of which regional governments and local authorities	80,983,132	2,786,318	3	2,915,393	4
Institutions and CCPs	401,464,311	68,194,303	17	37,245,527	9
Corporate	470,951,235	392,751,012	83	362,939,938	77
Retail	4,895,650,530	1,678,793,111	34	1,400,257,547	29
Of which mortgage	4,052,288,699	1,232,646,352	30	925,297,548	23
Securitization§	0	0	0	0	0
Other assets†	418,761,060	458,352,750	109	439,547,190	105
Total credit risk	7,361,000,420	2,603,156,433	35	2,259,380,948	31
Credit valuation adjustment					
Total credit valuation adjustment	--	18,565,368	--	0	--
Market risk					
Equity in the banking book	17,027,762	25,301,135	149	162,427,297	954
Trading book market risk	--	0	--	0	--
Total market risk	--	25,301,135	--	162,427,297	--
Operational risk					
Total operational risk	--	360,858,581	--	507,128,429	--
(EUR)	**Exposure***	**Basel III RWA**	**Average Basel III RW (%)**	**S&P Global Ratings RWA**	**Average S&P Global Ratings RW (%)**
Diversification adjustments					
RWA before diversification	--	3,007,881,516	--	2,928,936,674	100
Total Diversification/Concentration Adjustments	--	--	--	879,791,515	30
RWA after diversification	--	3,007,881,516	--	3,808,728,188	130
(EUR)		**Tier 1 Capital**	**Tier 1 ratio (%)**	**Total adjusted capital**	**S&P Global Ratings RAC ratio (%)**
Capital ratio before adjustments		551,839,000	18.3	557,866,826	19.0
Capital ratio after adjustments (5)		551,839,000	18.3	557,866,826	14.6

(EUR)	Exposure*	Basel III RWA	Average Basel III RW (%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Credit risk					

*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. EUR--Euro. Sources: Company data as of Dec. 31, 2025, and S&P Global Ratings.

Oma Savings Bank PLC Risk Position

(%)	2026*	2025	2024	2023	2022
Growth in customer loans	(2.1)	(8.4)	6.1	26.2	9.7
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	30.0	25.7	30.6	33.5
Total managed assets/adjusted common equity (x)	12.6	13.4	13.2	13.7	14.1
New loan loss provisions/average customer loans	0.5	0.8	1.3	0.3	0.0
Net charge-offs/average customer loans	0.0	0.1	(0.0)	(0.0)	(0.0)
Gross nonperforming assets/customer loans + other real estate owned	9.5	9.0	6.6	2.0	1.5
Loan loss reserves/gross nonperforming assets	30.4	29.0	26.8	28.8	34.3

*2026 data is for the 6 months to end-June.

Oma Savings Bank PLC Funding And Liquidity

(%)	2026*	2025	2024	2023	2022
Core deposits/funding base	58.5	57.2	57.46	54.5	56.8
Customer loans (net)/customer deposits	147.6	148.1	157.1	158.7	152.7
Long-term funding ratio	91.7	89.2	96.0	90.3	93.1
Stable funding ratio	105.4	107.6	108.1	102.4	106.3
Short-term wholesale funding/funding base	9.0	11.7	4.3	10.5	7.3
Regulatory net stable funding ratio	128.4	129.6	118.1	117.8	115.3
Broad liquid assets/short-term wholesale funding (x)	1.7	1.7	3.2	1.4	2.1
Broad liquid assets/total assets	13.6	17.8	12.3	13.4	14.0
Broad liquid assets/customer deposits	25.7	34.5	23.8	27.1	26.7
Net broad liquid assets/short-term customer deposits	12.2	14.1	16.3	8.0	14.0
Regulatory liquidity coverage ratio (LCR) (x)	320.3	391.1	160.3	248.9	166.4
Short-term wholesale funding/total wholesale funding	21.8	27.3	10.2	23.0	16.9
Narrow liquid assets/3-month wholesale funding (x)	11.2	9.4	12.1	5.0	5.8

*2026 data is for the 6 months to end-June.

Rating Component Scores

Issuer Credit Rating	BBB/Watch Pos/A-2
SACP	bbb
Anchor	bbb+
Business position	Constrained (-2)
Capital and earnings	Very Strong (2)
Risk position	Constrained (-2)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	1
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
- 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 Update: August 2026, Aug. 27, 2026
- Research Update: Oma Savings Bank Ratings Put On CreditWatch Positive On S-Bank's Tender Offer; S-Bank Ratings Affirmed; Outlook Stable, July 14, 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
- Oma Savings Bank PLC Outlook Revised To Negative On Further Asset Quality Weakening; 'BBB/A-2' Ratings Affirmed, Sept. 10, 2025
- Oma Savings Bank PLC Ratings Downgraded To 'BBB/A-2' On Deteriorated Asset Quality; Outlook Revised To Stable, Nov. 14, 2024

Ratings Detail (as of August 28, 2026)*	
Oma Savings Bank PLC	
Issuer Credit Rating	BBB/Watch Pos/A-2
Resolution Counterparty Rating	BBB+/Watch Pos/A-2
Senior Secured	AAA/Stable
Senior Unsecured	BBB/Watch Pos
Issuer Credit Ratings History	
14-Jul-2026	BBB/Watch Pos/A-2
10-Sep-2025	BBB/Negative/A-2
14-Nov-2024	BBB/Stable/A-2
17-Jun-2024	BBB+/Negative/A-2
Sovereign Rating	
Finland	AA+/Negative/A-1+

*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.