

Research Update: Update:

Oma Savings Bank PLC Upgraded To 'BBB+' Following Acquisition By S-Bank; Outlook Stable

October 1, 2026

Overview

- On Sept. 30, 2026, S-Bank PLC announced that it had obtained all necessary approvals and acquired 96.8% of all outstanding shares and voting rights in Oma Savings Bank (OmaSp) through a voluntary tender offer and that the transaction is expected to be completed on Oct. 7, 2026.
- We now see OmaSp as a highly strategic subsidiary of S-Bank and expect that it would benefit from ongoing and extraordinary group support, if needed.
- We therefore raised our long-term issuer credit rating on OmaSp to 'BBB+' from 'BBB' and long-term resolution counterparty rating (RCR) to 'A-' from 'BBB+' and affirmed our 'A-2' short-term rating and short-term RCR on the bank.
- The stable outlook on the long-term issuer credit rating reflects that on S-Bank.

Rating Action

On Oct. 1, 2026, S&P Global Ratings removed from CreditWatch positive and raised its long-term issuer credit rating on Oma Savings Bank PLC (OmaSp) to 'BBB+' from 'BBB' and its long-term resolution counterparty rating (RCR) to 'A-' from 'BBB+'. The outlook on the long-term issuer credit rating is stable. At the same time, we affirmed our 'A-2' short-term issuer credit rating and RCR on the bank.

The senior unsecured rating was removed from CreditWatch positive and raised to 'BBB+' from 'BBB'.

Rationale

The upgrade of OmaSp follows S-Bank's successful acquisition of 96.8% of all outstanding shares and voting rights in OmaSp. On Sept. 30, 2026, S-Bank announced that it had reached the necessary acceptance ratio of 90% through its public recommended voluntary tender offer on all OmaSp's shares. S-Bank had already secured all necessary approvals for the acquisition

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including the Finnish Competition Authority and the European Central Bank. The transaction is expected to be settled on Oct. 7, 2026.

We see OmaSp as a highly strategically important subsidiary of S-Bank. We consider that OmaSp represents a sizable subsidiary of S-Bank and is important to the group's long-term strategy and earnings contribution. OmaSp represents about 38% of the combined banks' loan book and 32% of the pre-tax profits based on 2025 and supports S-Bank's strategic objective of reaching more than one million active customers and scaling its business operations. We therefore expect that, as an almost integral part of S-Bank's strategy, OmaSp would benefit from ongoing and extraordinary support from its owner. We therefore rate OmaSp one notch below the 'a-' group credit profile of S-Bank.

We do not yet have detailed information on potential changes to OmaSp's strategy and financial position. We understand that in the short term OmaSp will continue to operate as a subsidiary of S-Bank with no immediate changes to its management team, branch network, or operations. Over time, however, we believe that closer integration will impact OmaSp's capitalization, risk and funding profile, and other aspects of OmaSp's franchise as S-Bank aligns the business with its own existing operations. We expect S-Bank will take steps to accelerate the workout of the problem loans at OmaSp to align the risk appetite and risk management and monitoring. We believe that OmaSp will be gradually integrated into the S-Bank group with a full merger, likely in the medium term. We will be closely monitoring this integration process and will reflect on any developments in our assumptions regarding the potential group support from S-Bank.

We expect OmaSp to face headwinds amid subdued loan demand and slower workout of problem loans. In line with the updated management guidance, we anticipate lower earnings, with return on equity in the range of 5.5%-6.0% in 2026. This trajectory is driven by softening net interest income resulting from subdued demand for housing loans and weak investment activity by small and midsize enterprises. While the bank is pivoting toward fee-based income to diversify earnings, this growth is currently trailing previous expectations. Additionally, one-off expenses related to the tender offer process are weighing on the cost base, despite a general slowdown in operating expense growth compared with the prior year. We expect asset quality to remain a primary headwind as the decline in nonperforming loans progresses more slowly than management had previously forecast.

Outlook

The stable outlook on OmaSp reflects that on the parent bank S-Bank, and the expectation that within the next 12-24 months OmaSp will be gradually integrated into the S-Bank group, benefiting from the financial strength and expertise in terms of risk management.

Downside scenario

We could take a negative rating action on OmaSp after a similar rating action on S-Bank.

Upside scenario

We may take positive rating action on OmaSp if we conclude that the integration of OmaSp into the S-Bank group in terms of funding, capital, and risk management is advancing, and we assess the bank's importance as integral to S-Bank's future strategy.

Rating Component Scores

Rating Component Scores

Issuer Credit Rating	BBB+/Stable/A-2	BBB/Watch Pos/A-2
SACP	bbb	bbb
Anchor	bbb+	bbb+
Business position	Constrained (-2)	Constrained (-2)
Capital and earnings	Very Strong (2)	Very Strong (2)
Risk position	Constrained (-2)	Constrained (-2)
Funding and liquidity	Adequate and Adequate (0)	Adequate and Adequate (0)
Comparable ratings analysis	1	1
Support	1	0
ALAC support	0	0
GRE support	0	0
Group support	1	0
Sovereign support	0	0
Additional factors	0	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

- [Oma Savings Bank PLC](#), Aug. 28, 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

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- [S-Bank PLC](#), Dec. 18, 2025
- [Research Update: Finland-Based S-Bank PLC Upgraded To 'A-' On Additional Loss-Absorbing Capacity; Outlook Stable](#), Dec. 9, 2025
- [Research Update: Oma Savings Bank PLC Outlook Revised To Negative On Further Asset Quality Weakening; 'BBB/A-2' Ratings Affirmed](#), Sept. 10, 2025
- [Research Update: Oma Savings Bank PLC Ratings Downgraded To 'BBB/A-2' On Deteriorated Asset Quality; Outlook Revised To Stable](#), Nov. 14, 2024

Ratings List

Ratings List

Upgraded; Outlook Action		
	To	From
Oma Savings Bank PLC		
Issuer Credit Rating	BBB+/Stable/A-2	BBB/Watch Pos/A-2
Resolution Counterparty Rating	A-/A-2	BBB+/Watch Pos/A-2
Senior Unsecured	BBB+	BBB/Watch Pos

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