Finanzgruppe
Deutscher Sparkassen- und Giroverband

INTERNATIONAL SAVINGS BANKS

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The Savings Banks Organisation in Finnland

Autorin:
Ouldooz Amouzgar - DSGV

The Finnish Savings Banks Group has a history stretching back more than 200 years and comprises 14 legally independent savings banks whose fundamental mission is to promote saving and the financial well-being of their customers. The Group has strong regional roots whilst operating nationwide. It holds a solid position in the Finnish banking market and is one of the country's best-capitalised banks .

The regulatory core of the Finnish savings bank group is formed by the Savings Banks Amalgamation, organised under Finnish law. Within this network are the Savings Banks' Union Coop and the mem-ber credit institutions ultimately jointly and severally liable for their liabilities and obligations. Savings Banks' Union Coop acts as the central institution and performs central management and control func-tions. The liability pool also comprises 14 independent savings banks, the Central Bank of Savings Banks Finland Plc, Sp Mortgage Bank Plc as well as joint service and fund companies. The wider sav-ings bank group also includes, amongst others, the estate agency Sp-Koti Oy.

The Finnish banking market

In macroeconomic terms, the banking sector in Finland is of similar importance to that in other European countries. In 2025, the total assets of all Finnish banks amounted to about 3.1 times the gross domestic product compared with a European average of 2.1. The bank branch network in Finland is significantly below average, with 7,689 inhabitants per branch. In comparison, the European average is 3,667 inhabitants per branch (see charts 1 and 2).

In 2025, the volume of non-performing loans held by Finnish banks stood at 0.9%, below the European average of 1.6%. The cost-to-income ratio of Finnish banks stood at 48.9% in 2025, below the European average. Profitability, measured by return on equity, stood at 11.3% in 2025, which was higher than that of other banks in Europe (see charts 3 and 4).

The Finnish banking market has been characterised by significant consolidation since the liberalisation of the financial markets in the 1980s and the banking crisis in the early 1990s. The crisis led to extensive restructuring and mergers; numerous savings banks disappeared, and the major commercial banks were also reorganised. In the following decades, the Nordic banking sector's integration grew significantly. With the relocation of Nordea's headquarters to Helsinki in the year 2018, the Finnish banking sector grew considerably and became more closely integrated across borders. The market is highly concentrated today: according to the latest available data from the Bank of Finland, OP Financial Group, Nordea and Danske Bank together account for around 68% of loans to non-MFIs and 79% of deposits.

According to the IMF, the Finnish banking sector remains well capitalised and profitable despite the challenging economic environment. Stress tests show that the banks would be able to withstand even a severe economic downturn. Systemic risks are generally assessed as limited, even though individual vulnerabilities remain. Nevertheless, the sector remains structurally vulnerable due to its reliance on short-term large-corporate financing and high risk exposures in the weak property market. The IMF is calling for a tighter macroprudential policy to address these risks and the close cross-border interconnections: in addition to a clear mandate for the supervisory authority 'Finanssivalvonta' and the 2026 Nordic-Baltic stress test, banks must strengthen their liquidity buffers against outflows and gradually build up a positive neutral countercyclical capital buffer.[1]

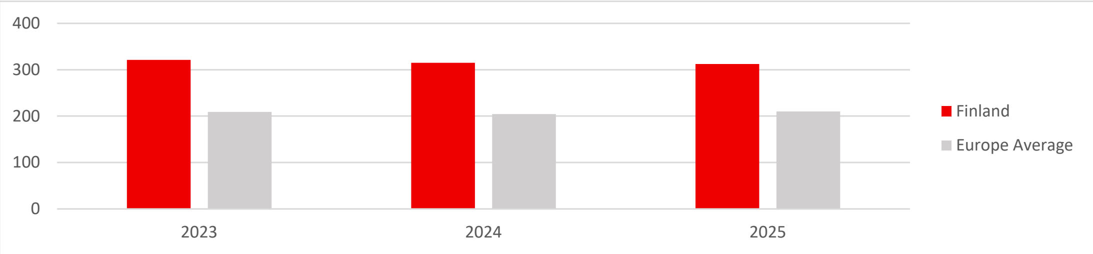
[1] IMF, Country Report on Finland (2026).

Table 1: The largest Finnish banks by total assets

Group	2025	2024	2023	2022	2021
Nordea Bank Abp	654	623	585	595	570
Danske Bank Finland	503	498	499	502	533
OP Pohjola	165	161	160	176	174
S-Pankki Oyj1	13	13	10	9	1
Säästöpankkiryhmä	13	14	13	14	13

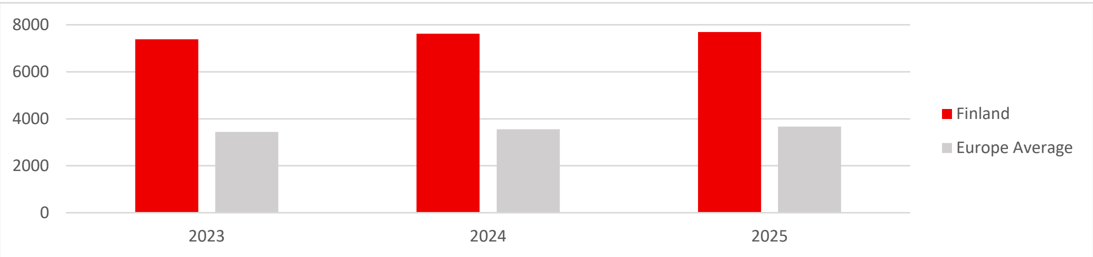
Source: Financial reports of the respective groups[2] 2024, in billions of euros

Chart 1: Total assets of banks as a percentage of GDP, in %



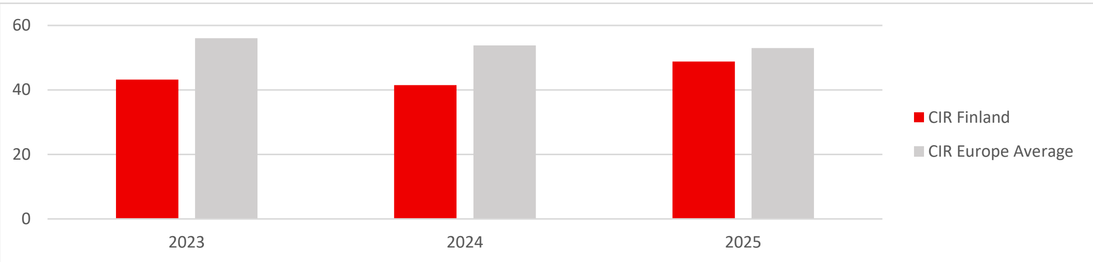
Source: European Central Bank 2025, own calculations

Chart 2: Population per branch



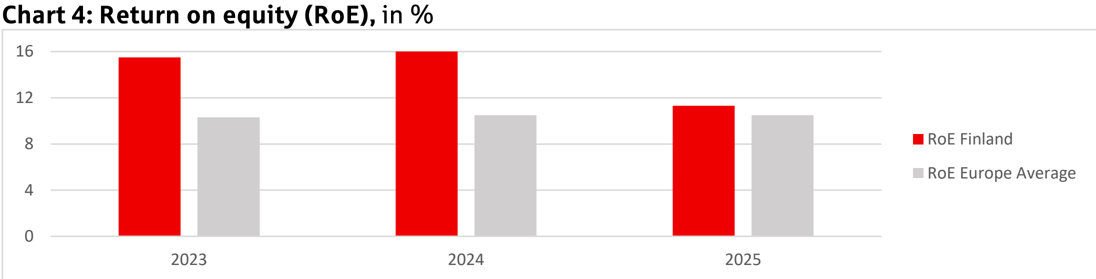
Source: European Central Bank, Eurostat 2025, own calculations

Chart 3: Cost-to-income ratio (CIR), in %



Source: EBA Dashboard, 2026

Chart 4: Return on equity (RoE), in %



Source: EBA Dashboard, 2026

[2] S-Pankki had a lower balance sheet total in 2021, as the Finnish retail banking business was not taken over by Handelsbanken until 2024.

Finnish savings banks

The history of the Finnish savings bank system began on 21 August 1822 with the founding of the Turku Savings Bank, the first Finnish bank to be established after the Bank of Finland, which was founded in 1811. The savings banks were intended to provide broad sections of the population, particularly those on low incomes, with easy access to savings and credit facilities for the first time. Initially, however, their business activities were largely limited to private depositors and smaller savings amounts.

With the establishment of the Union Bank of Finland in 1862, the savings banks lost their position as Finland's sole private deposit-taking institutions. Nevertheless, they expanded their operations nationwide and achieved a market share of around 30% by the early 1890s. The Savings Banks Act of 1896 opened the institutions up to the general public, whilst the Savings Banks Association of 1906 and SKOP-bank of 1908 strengthened their organisational cooperation. By 1918, their number had risen to 443 savings banks.

As further restrictions were lifted, the savings banks were increasingly able to compete with other banks: from 1908, they were also permitted to accept deposits from other customer groups; in 1920, the interest rate cap was removed; and in 1931, the maximum deposit limits were abolished. The Guarantee Fund, established in 1924, further strengthened the protection of depositors. In 1939, the Finnish savings bank sector reached its all-time high with 485 institutions. With a combined market share of 40%, the savings banks formed the country's largest banking group. After the Second World War, their number declined as a result of mergers, whilst the branch network was initially expanded further; the banking law reform of 1969 ultimately granted them extensive universal banking rights.

The Finnish banking crisis of the early 1990s led to far-reaching structural change. After a total of 43 savings banks had merged to form the Savings Bank of Finland in 1992, 40 institutions remained independent outside this group. The Savings Bank of Finland was dissolved in 1993, whilst the savings banks that had remained independent gradually rebuilt their shared infrastructure. In the years that followed, central IT, financing and service units were established.

This collaboration was placed on a new legal footing at the end of 2014 with the establishment of the Savings Banks' Guarantee Scheme and the Savings Banks' Union Coop as the central institution. Since 2017, the focus has been particularly on shared services, standardised business processes and digitalisation. As at 30 June 2026, the Guarantee Scheme comprised 14 independent savings banks.

Table 2: Structural information on the Finnish savings banks

Number	There are a total of 14 legally independent savings banks. Of these: • 8 savings bank limited companies (säästöpankkiosakeyhtiö, Oy/Ab) • 6 traditional savings banks Seven of the eight savings banks limited by shares are owned by one or more local savings bank foundation. Säästöpankki Helsinki Oy, on the other hand, is jointly owned by the savings banks in the group.
Legal form	Finnish savings banks are either traditional savings banks or savings bank limited companies. The ultimate decision-making authority lies with the representatives' meeting or general meeting, which elects the bank's board of directors.
Joint liability scheme and supervision	The 14 savings banks are grouped together in the statutory 'Savings Banks Amalgamation'. The 'Savings Banks' Union Coop' acts as the central institution and is responsible, in particular, for governance, risk management and internal control. The central institution and member credit institutions are jointly and severally liable for one another; the amalgamation is subject to Finnish financial supervision.

Total assets of the Finnish savings bank group amounted to EUR 13.23 billion in 2025, down from EUR13.89 billion in the previous year. This represents a decline of 4.8%, which is largely attributable to the sale of Sb Life Insurance in August 2025. At the same time, the core business performed well: customer loans rose by 4.3% to EUR 10.5 billion.

Alongside its business performance, the Group also continued its social engagement. In 2025, the savings banks and savings bank foundations supported more than 1,200 projects with a total of EUR 3.1 million, which was significantly more than in the previous year (2024: EUR 2.4 million). Funding focused in particular on children and young people, education, leisure activities and mental health.

Consolidation in the Finnish savings bank sector has slowed in recent years. The number of savings banks fell in March 2023 from 15 to 14 after Liedon Säästöpankki left the group and transferred its business to OmaSpk[3] . Since then, the number has remained stable: the Savings Banks Group continued to comprise 14 independent savings banks at the end of both 2024 and 2025.

[3] OmaSp (Oma Savings Bank Plc) is an independent Finnish retail bank with roots in the savings bank sector. It has been listed on Nasdaq Helsinki since 2018 and is not part of the Finnish Savings Banks Group.

Table 3: The 10 largest Finnish savings banks by total assets

Savings banks	2025
Säästöpankki Optia Oy	2,017
Aito Säästöpankki Oy	1,540
Someron Säästöpankki	1,054
Säästöpankki Helsinki Oy	877
Länsi-Uudenmaan Säästöpankki Oy	859
Lammin Säästöpankki	654
Helmi Säästöpankki Oy	566
Närpes Sparbank Ab	530
Avain Säästöpankki	438
Kvevlax Sparbank Ab	383

Source: Central Bank of Savings Banks Finland Plc, 2026, in millions of euros

The Savings Banks Group comprises 14 independent savings banks and their joint financial and service companies. At its core is the statutory Savings Banks Amalgamation, with Savings Banks' Union Coop as the central institution, the Central Bank of Savings Banks Finland, Sp Mortgage Bank, Sp-Fund Management and Savings Bank Services. The broader group also includes Sp-Koti (Real Estate Brokerage) and Säästöpankkien Holding. The group thus brings together retail banking, refinancing, mortgage financing, fund management and central services under a single structure.

Chart 5: Structure of the Finnish Savings Banks Group and the joint liability scheme

Source: Central Bank of Savings Banks Finland Plc, 2026

The Association: Säästöpankkiliitto osk, Savings Banks' Union Coop

Savings Banks' Union Coop (Säästöpankkiliitto osk) is the central coordinating body for Finnish savings banks and acts as the central institution of the savings bank association. It was founded in 1906 and is based in Helsinki. Its responsibilities include coordinating group strategy, business development and central services, as well as setting common guidelines for risk management, corporate governance, internal controls and financial reporting

Members	14 savings banks
Purpose	To strengthen competitiveness and coordinate joint strategy, services and supervision.
Tasks	• Coordinating joint strategy and business development • Managing central services and IT • Setting guidelines for risk management, governance and internal controls • Supervising member savings banks

The Finnish Savings Banks' Union Coop is a member of the World Savings and Retail Banking Institute (WSBI) and the European Savings and Retail Banking Group (ESBG).

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Editor
Deutscher Sparkassen- und Giroverband
Financial Markets
Charlottenstraße 47
10117 Berlin

Phone: +49 30 20225-5288
www.DSGV.de

Gestaltung
Franz Metz, Berlin

Bildnachweis
Seite 1: bildfokus.se

Responsible
Dr Thomas Keidel – DSGV
Thomas.Keidel@DSGV.DE

Author
Ouldooz Amouzgar
Ouldooz.Amouzgar@DSGV.DE

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