Sovereign & Public Sector

European Sub-Sovereigns Outlook 2026

Balancing fiscal divergence, institutional strength and sovereign constraints

Jakob Suwalski
Executive Director, Sovereign and Public Sector
j.suwalski@scoperatings.com

Eiko Sievert
Executive Director, Sovereign and Public Sector
e.sievert@scoperatings.com

Brian Marly
Senior Analyst, Sovereign and Public Sector
b.marly@scoperatings.com

Alessandra Poli
Analyst, Sovereign and Public Sector
a.poli@scoperatings.com

Elena Klare
Analyst, Sovereign and Public Sector
e.klare@scoperatings.com

European Sub-Sovereigns: outlook balanced overall but credit trajectories diverge

Strengths: Strong institutional frameworks, predictable intergovernmental transfers, and continued sovereign support underpin fiscal discipline, revenue stability, and funding access. Easing inflation and interest-rate pressures support operating margins and debt affordability.

Challenges: Rising social and ageing-related spending, elevated infrastructure and climate-transition investment in addition to high debt burdens among weaker sub-sovereigns constrain fiscal flexibility, a problem compounded by limited reform capacity and weaker central coordination.

Positive

Spanish regions

- Upside support from the Spanish sovereign (A/Positive) underpins regional credit outlooks.
- A favourable macro-economic momentum – with strong growth and decelerating price pressures – supports strong revenue dynamics.
- Ongoing supportive funding flows, including EU-related resources, underpin investment capacity.
- The proposed debt relief programme will lead to improvements in debt ratios, while growing market issuances should result in greater funding autonomy.

Stable

German Länder

A strong institutional framework, conservative budgeting, and prudent debt management offset weak growth and pressures from energy transition, demographics.

Norwegian counties and cities

Comprehensive restructuring programmes and robust reserves, embedded in an integrated institutional framework, help to balance pressures from rising operating expenses, demographics and elevated investment needs.

Swiss Cantons

High revenue flexibility, resilient financial profiles and conservative financial policies sustain credit quality, even with rising investment and social spending needs.

Italian regions and municipalities

Italy's positive outlook (BBB+/Positive) supports local credit, but rigidity, limited autonomy, and consolidation pressures cap rating upside.

Negative

French regions

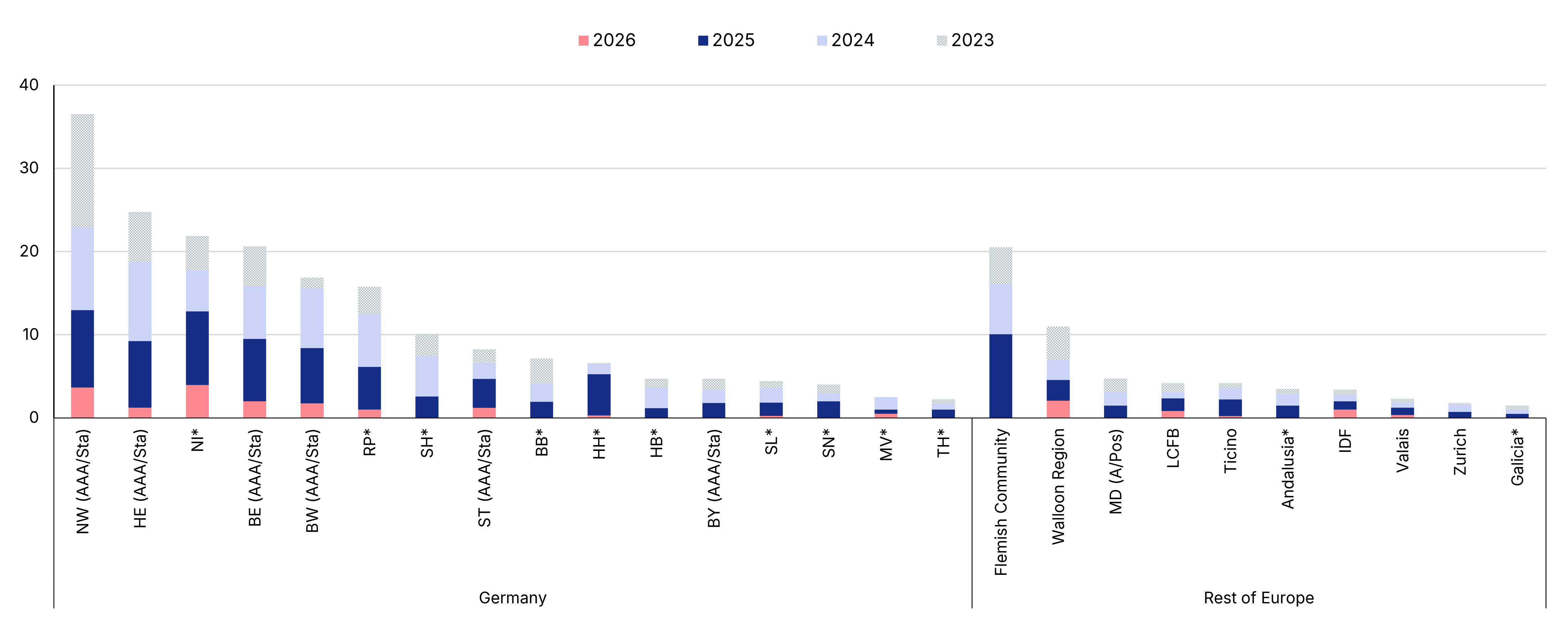
- Downside pressures from the French sovereign (AA-/Negative) and central government's consolidation strategy continue to weigh on regional budgetary metrics.
- Debt affordability metrics remain sound but set to weaken with lower operating surpluses and higher interest costs.

Belgian federated entities

- Budgetary metrics should improve gradually, albeit remaining under pressure due to significant spending pressures and moderate revenue growth
- Indebtedness is set to rise across the sector, though leverage metrics will continue to diverge significantly.
- Communities remain more vulnerable to shocks due to limited budgetary flexibility.

German, Belgian issuers continue to lead European sub-sovereign issuance

Leading sub-sovereign bond issuers in Europe, EUR bn

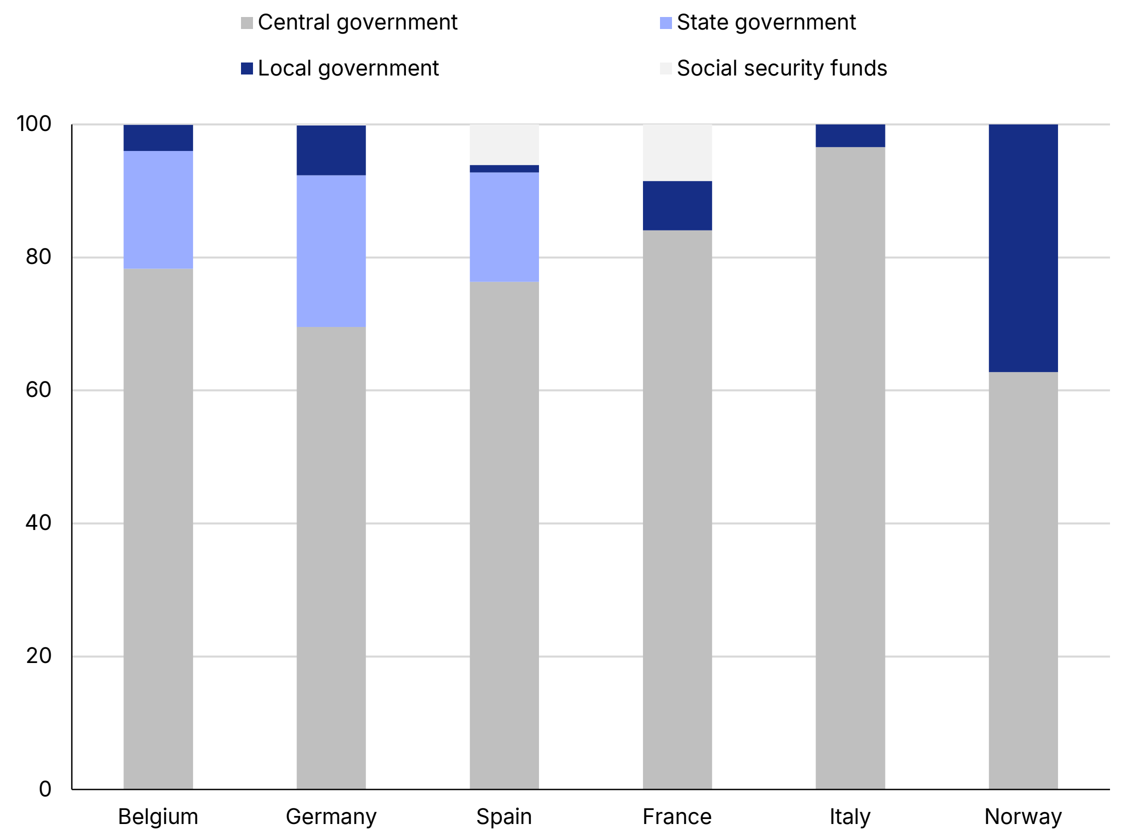


*Rated on subscription, accessible on ScopeOne. As of 30 January 2026. Source: Bloomberg Finance L.P., Scope Ratings

Shifts in policy, fiscal frameworks increase execution risk for sub-sovereigns

- The reformed EU fiscal framework **shifts focus from rule design to implementation credibility**, with country-specific adjustment paths raising execution risk, particularly where sub-sovereign debt is high.
- **NGEU / RRF funding continues to support EU sub-sovereigns**, but its 2026 expiry shifts focus to the effectiveness and quality of post-RRF spending.
- **Amendments to Germany's debt brake** allowing defence and off-budget investment signal greater fiscal flexibility, supporting growth but testing fiscal discipline.
- In **Spain**, reactivated fiscal rules support discipline and regional finance reform, but the lack of a national budget limits multi-year planning.
- In **Norway**, post-2024 county split adjustments have normalised, with minor equalisation changes affecting individual allocations of free revenue.

General government gross debt by subsector
% of total, 2025 Q3

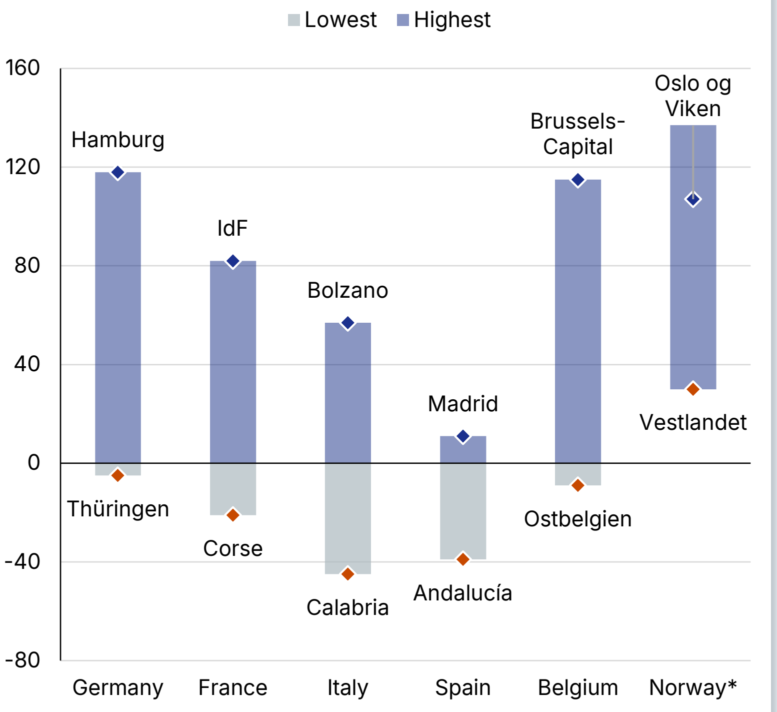


Source: Eurostat, Scope Ratings

Regional disparities, structural trends drive divergence in sub-sovereign credit

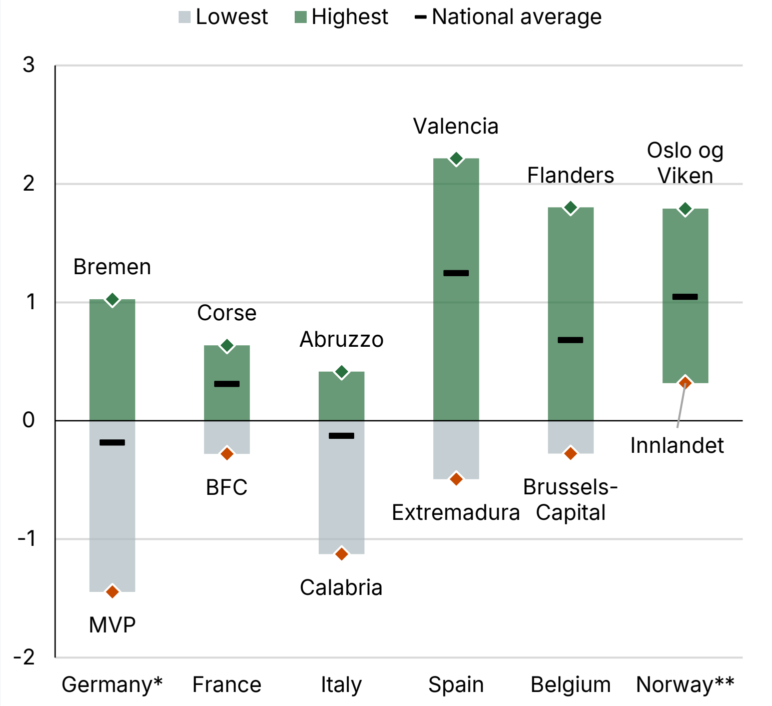
- Structural gaps in economic fundamentals, demographic trends, climate exposure, and uneven administrative capacity continue to drive credit divergence.
- Wealthier metropolitan, industrial hubs show stronger fiscal resilience, while weaker regions face persistent budgetary pressure and higher reliance on transfers.
- Ageing populations erode revenue base in some regions, while fast-growing urban areas face elevated investment and public-service costs.

Regional GDP per capita
% of EU average, 2023



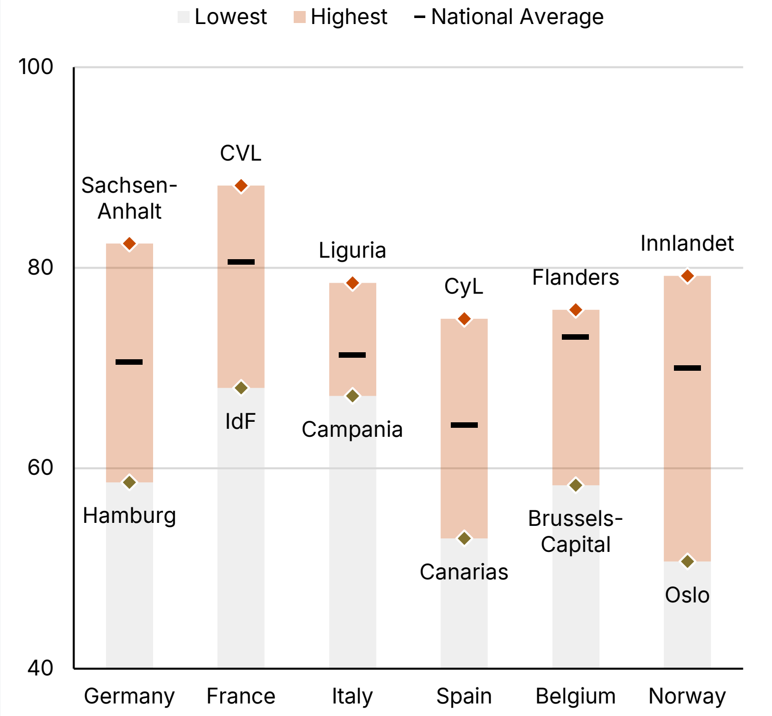
* Norway data at NUTS 2 level as of 2021. Source: Eurostat, Scope Ratings

Working age population
year-on-year growth, %, 2023-25 average



*German data as of 2022-24. **Norway: data at NUTS 2 level
Source: Eurostat, Scope Ratings

Total population age dependency ratio
%, 2025



Note: Age dependency ratio, 3rd variant (population 0 to 19 years and 65 years or over to population 20 to 64 years), NUTS 3 level data.
Source: Eurostat, Scope Ratings

SCOPE | Ratings

Agenda

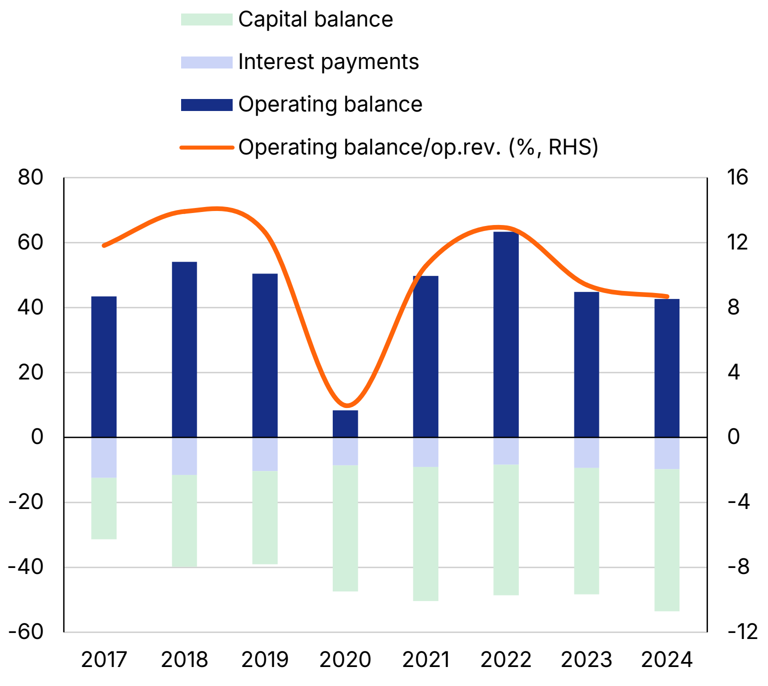
- → German Länder
- → Spanish regions
- → French regions
- → Belgian federated entities
- → Italian regions & municipalities
- → Norwegian counties & municipalities
- → Swiss cantons

1. German Länder: Stable Outlook

Regional fiscal outlook is balanced medium term, despite more limited reserves

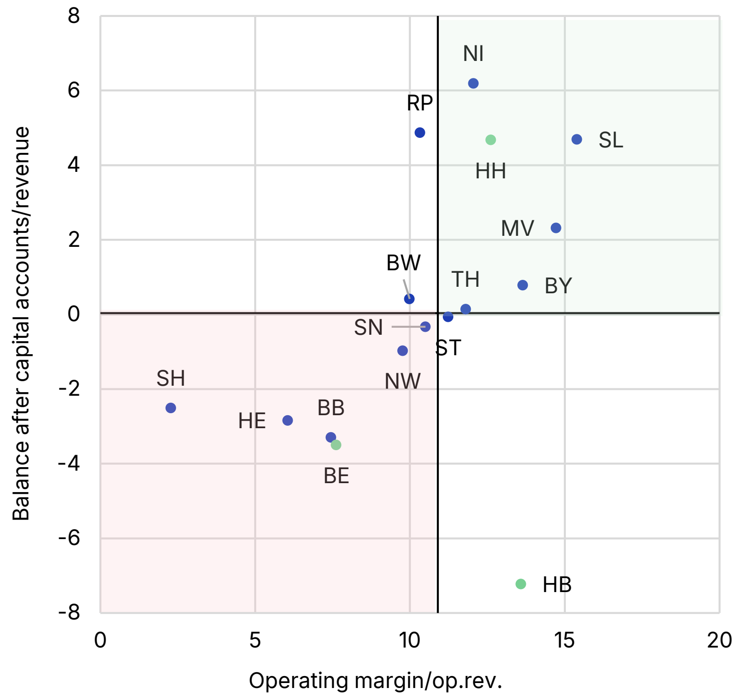
- Länder continue to face budgetary pressures, while reduced flexibility from reserves compared to previous years. Fiscal positions remain heterogeneous and some Länder likely to draw from their pension funds in the near term. State-funded investments will support Länder budget, though annual volumes will be relatively limited.
- Compared to other government tiers, Länder deficits remained relatively low, while municipalities saw record deficits being added on top of old debt requiring support from the Land (e.g., NRW will take over EUR 8.9bn in liquidity credits from its municipalities).

Aggregate budgetary performance
EUR bn (LHS), % of operating revenue (RHS)



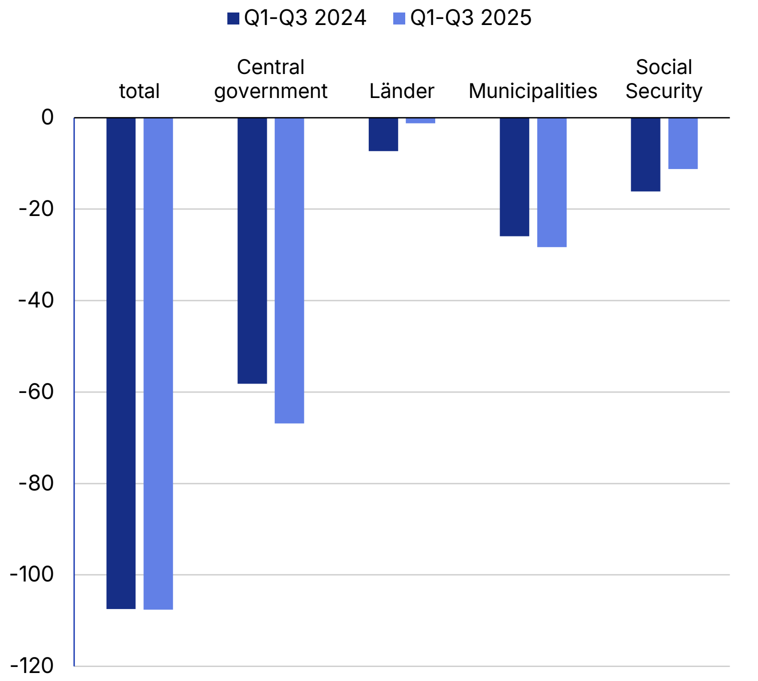
Source: Destatis, Scope Ratings

Individual budgetary performances
by region, 2022-24 average, %



Note: Axes cross at the respective median. Source: Destatis, Scope Ratings

Deficits by government tier
EUR bn

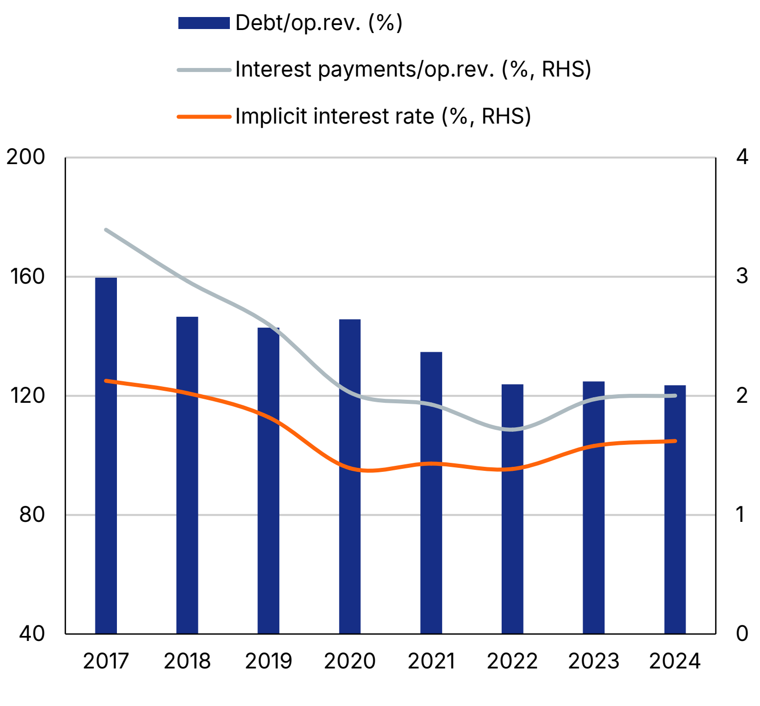


Source: Destatis, Scope Ratings

Regional debt ratios stabilise despite higher funding volumes

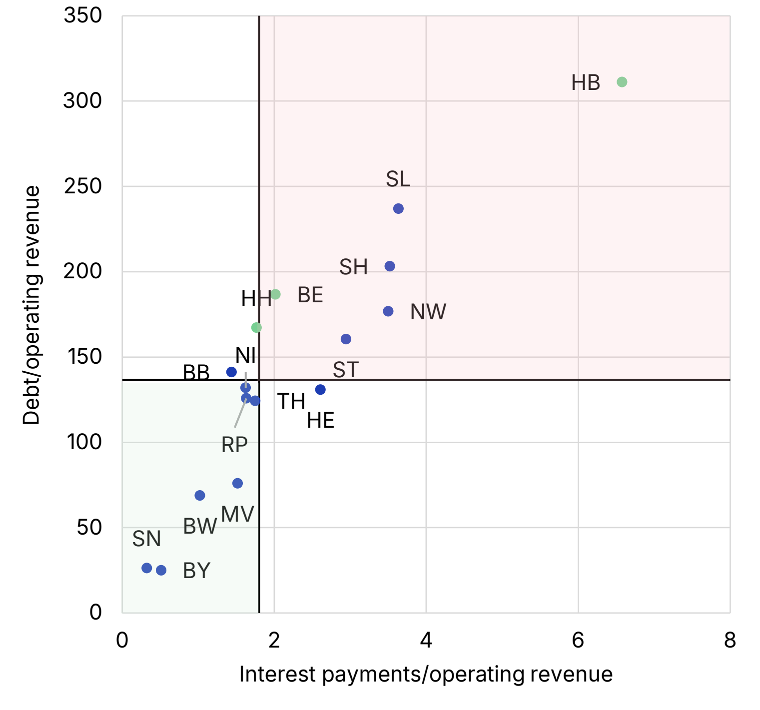
- Multi-year downward debt trajectory before 2020 has come to a halt with Länder making use of the flexibility of the debt brake even before the latest amendments to the rule (i.e., via financial transactions). Aggregate debt ratios are likely to stagnate, supported by increasing revenues as debt levels rise.
- Strong debt affordability across Länder despite substantial differences in debt levels. German Länder continue to represent the benchmark sub-sovereign segment, supported by strong market access and federal backing.

Aggregate debt and interest burden
%



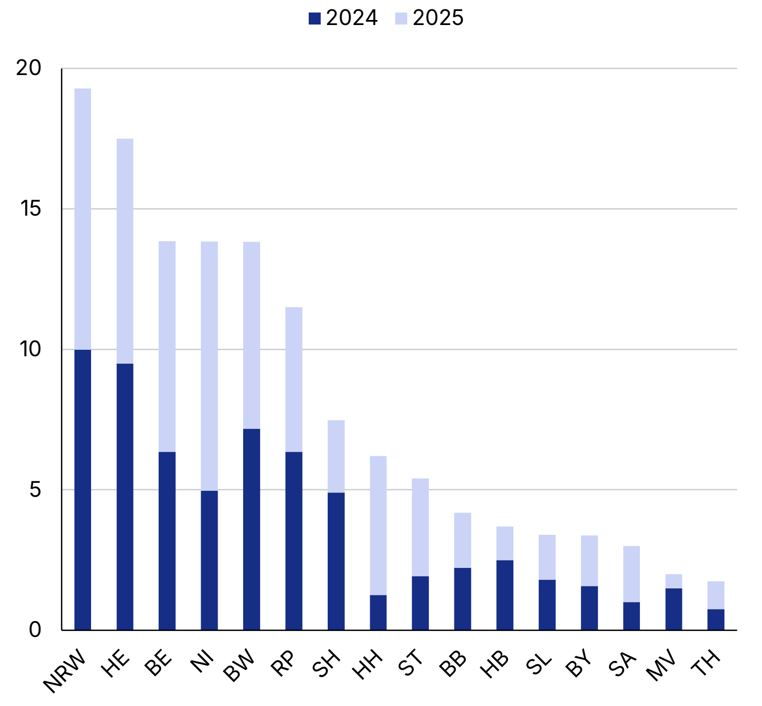
Source: Destatis, Scope Ratings

Individual debt and interest burden
by region, 2024, %



Note: Axes cross at the respective median. Source: Destatis, Scope Ratings

Bond issuance by laender
EUR bn

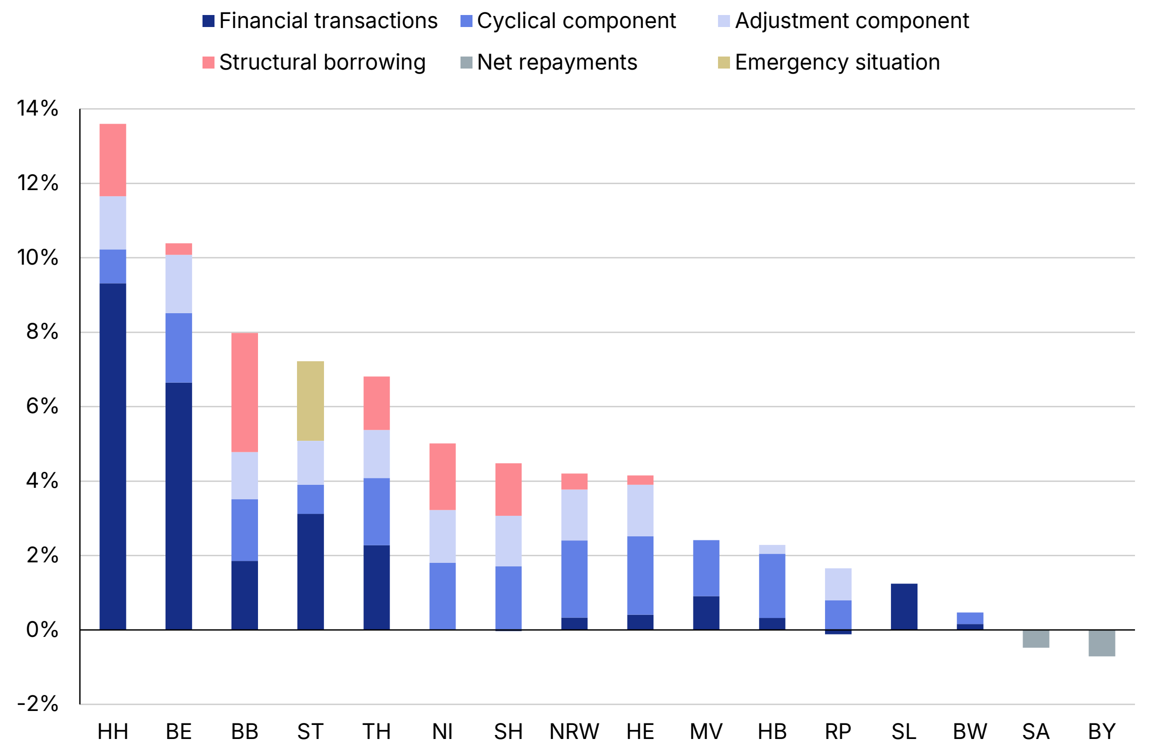


Source: Bloomberg, Scope Ratings

Policy shift: amendments to debt brake feed through to Länder finances

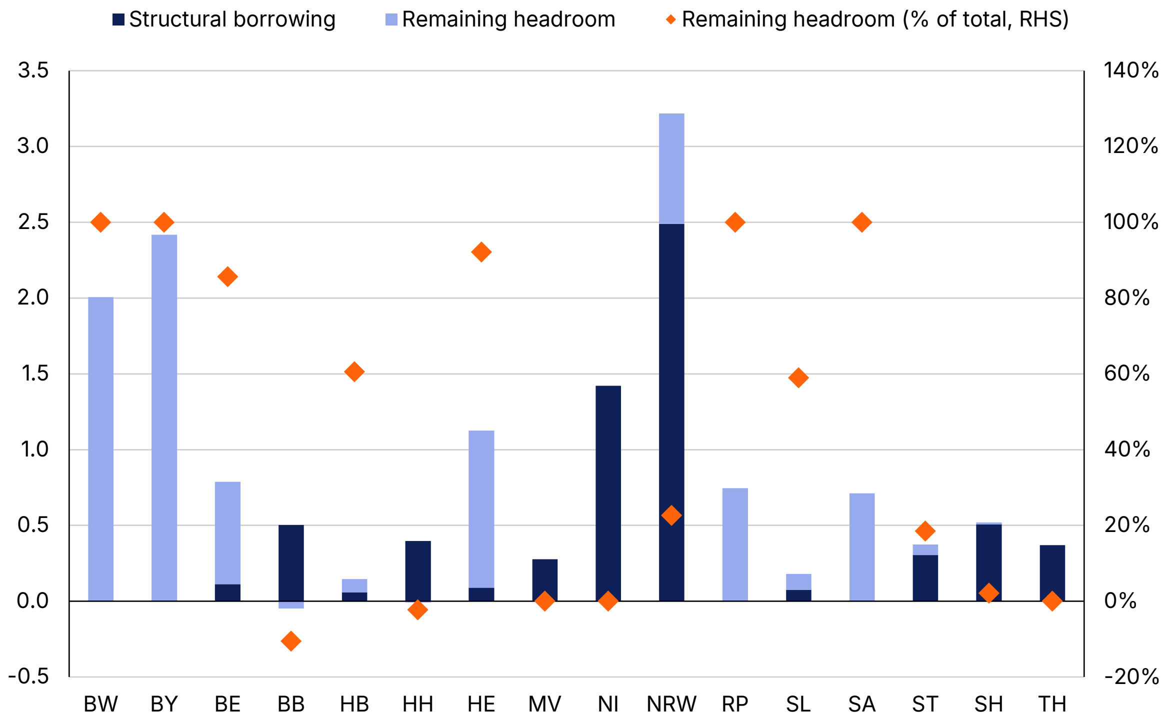
- Most Länder anticipate net borrowing in 2026 (with the exception of BY and SA), with different parts of the fiscal rules allowing some flexibility. Financial transactions (esp. HH and BE) remain a key instrument in addition to the cyclical component of the debt brake.
- Structural borrowing remains limited for most Länder. The Stability Council flags an anticipated breach of the limits for BB and HH in 2026.

Sources of borrowing flexibility under Germany's riscal rules (2026)
% of total revenue of the state (2024)



Note: Chart shows how different fiscal rule components provide borrowing flexibility and how much is used, excluding redemptions for emergency funding. Negative net borrowing indicates overall net repayments. Source: Stability Council Dec 2025, Scope Ratings

Use of new structural borrowing flexibility (2026)
EUR bn (LHS), % (RHS)



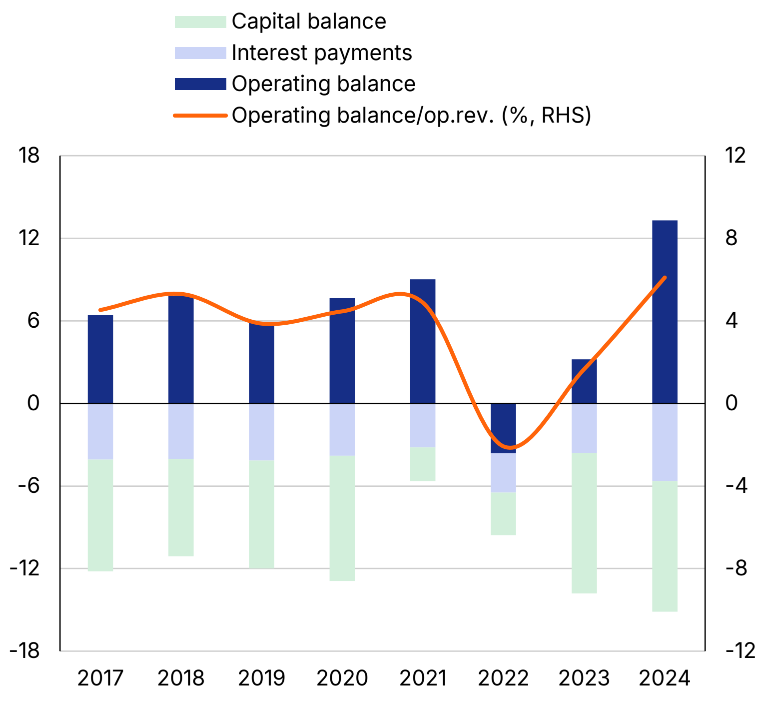
Source: Stability Council Dec 2025, Scope Ratings

2. Spanish regions: Positive Outlook

Regional fiscal outlook to improve despite residual pressures

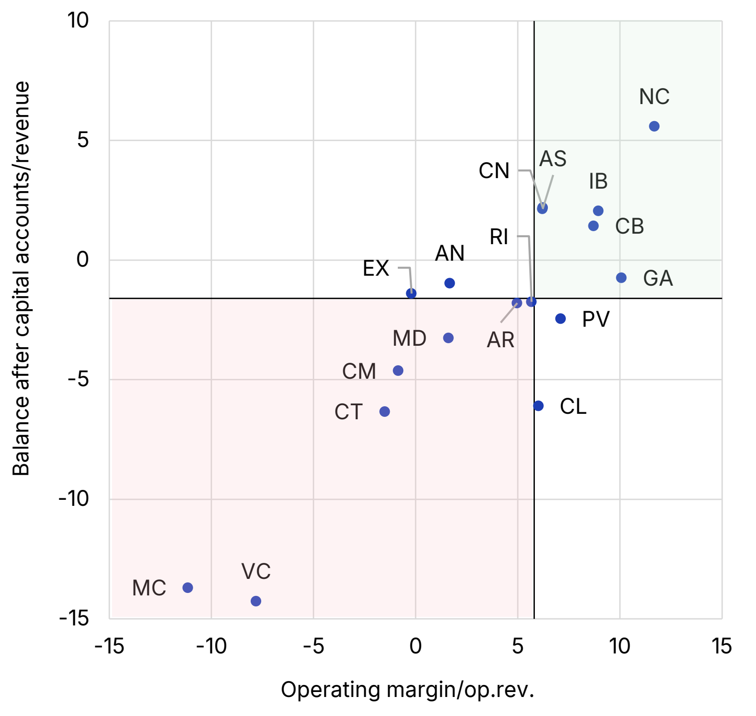
- Strong economic growth has boosted regional revenues and fiscal performance. Most regions should maintain broadly balanced budgets or small surpluses in the medium term, although outcomes will remain constrained by financing system dynamics and ageing-related spending pressures.
- Budgetary performance among Spanish regions varies markedly reflecting differences in economic bases, fiscal discipline, revenue-raising capacity, population dynamics, and the fact that the current regional equalisation system does not fully capture these structural disparities.

Aggregate budgetary performance
EUR bn (LHS), % of operating revenue (RHS)



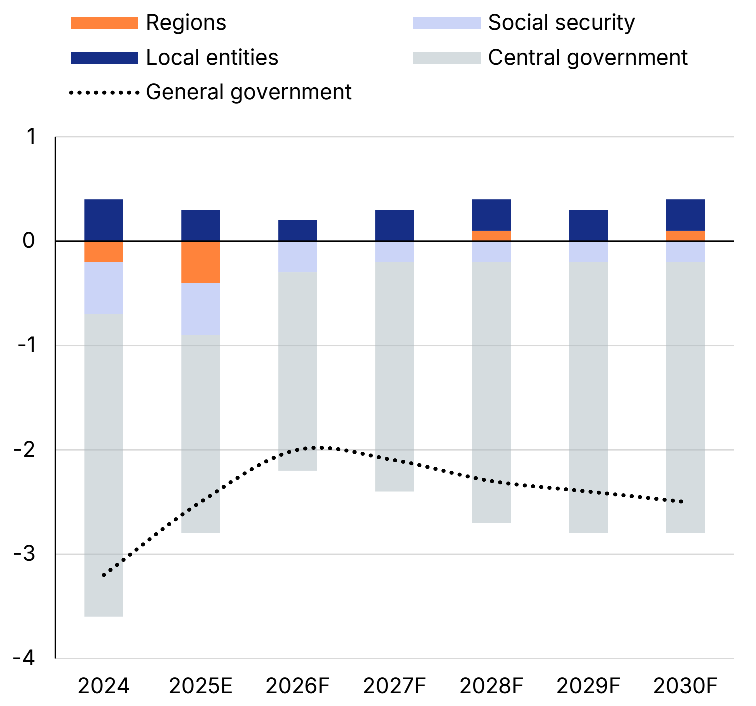
Source: Ministerio de Hacienda (MdH), Scope Ratings

Individual budgetary performances
by region, 2022-24 average, %



Note: Axes cross at the respective median. Source: MdH, Scope Ratings

Public administration fiscal balance
% of GDP

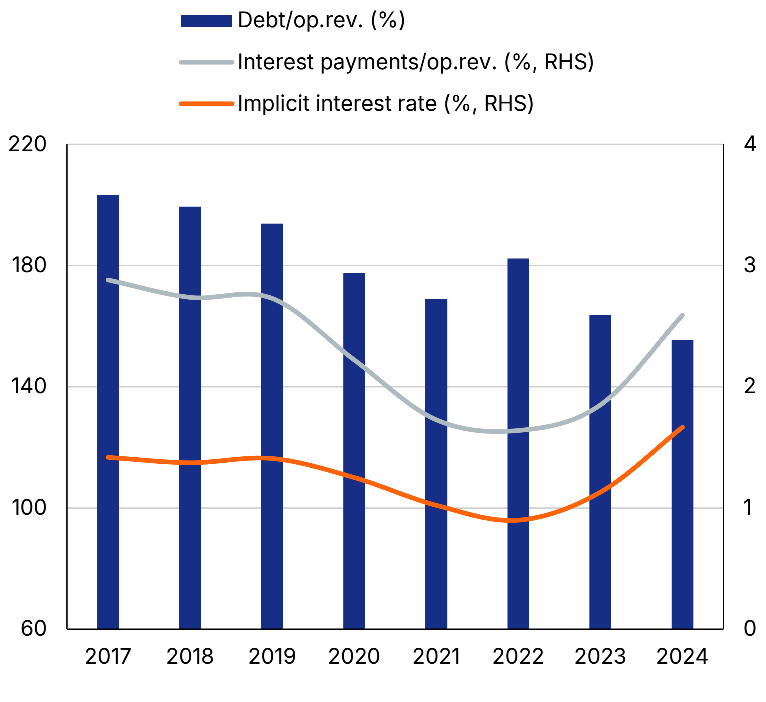


Source: AIReF forecasts, Scope Ratings

Regional debt remains high; reforms could improve market access

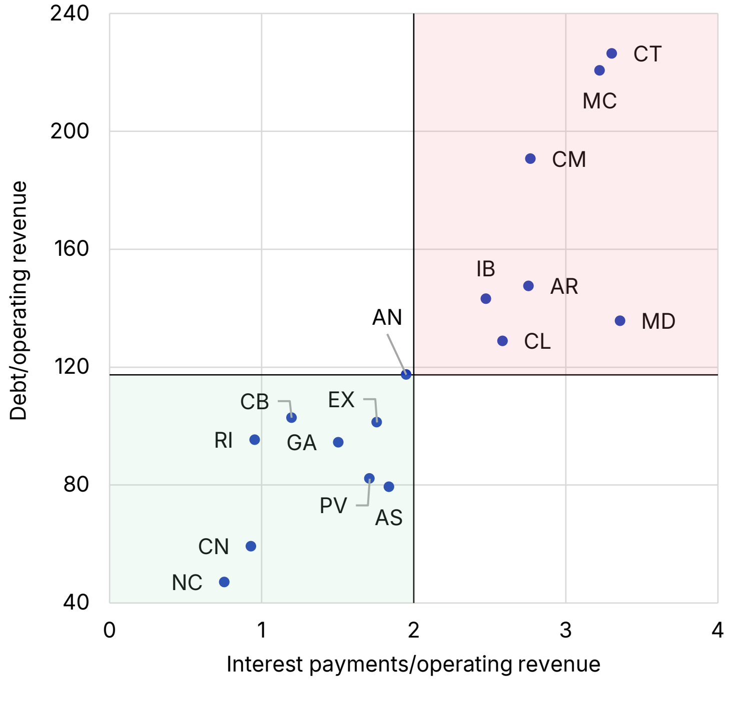
- Extraordinary state funding has stabilised regional liquidity, but also entrenched higher debt, with large cross-region dispersion. Despite very high debt levels in some regions, interest payment burdens remain relatively low, reflecting favourable financing conditions and sustained sovereign support in recent years.
- After fallen due to the post-Covid economic rebound and high inflation, debt ratios are likely to become more closely driven by underlying fiscal performance again. Reforms on debt relief, a revamped regional financing framework and a redefined state backstop could improve market access.

Aggregate debt and interest burden
%



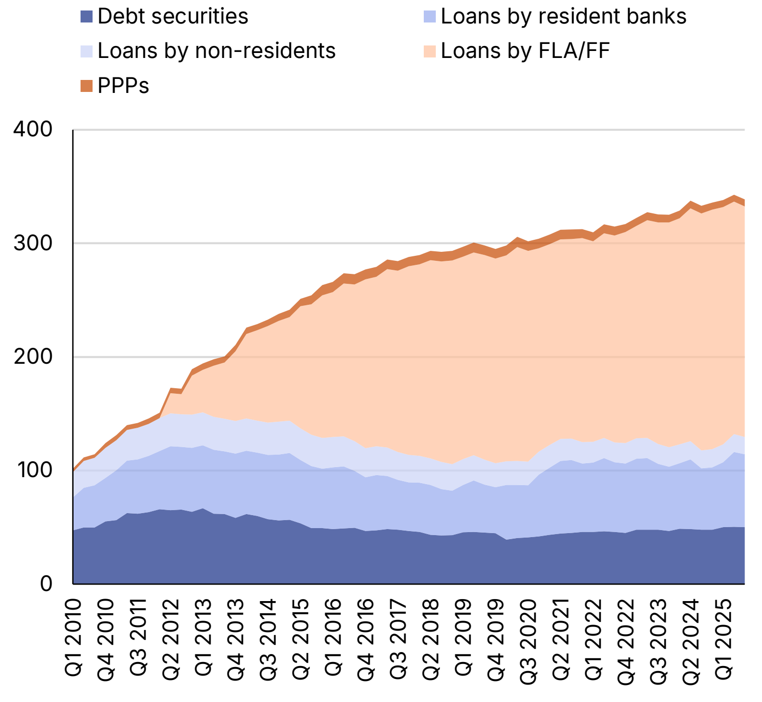
Source: MdH, Scope Ratings

Individual debt and interest burden
by region, 2024, %



Note: Axes cross at the respective median. Source: MdH, Scope Ratings

Aggregate debt structure
EUR bn

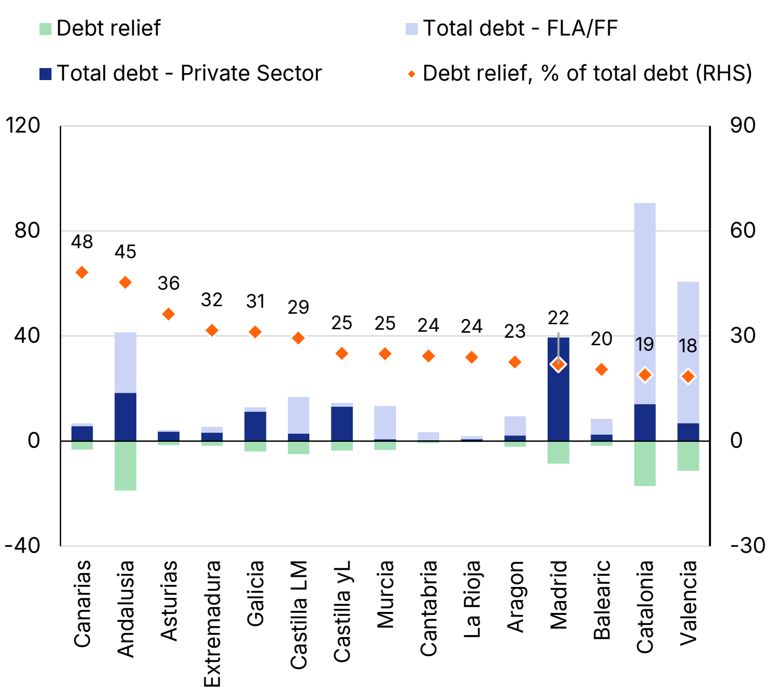


Source: Banco de España, Scope Ratings

Policy shift: debt relief on agenda; gradual return to market funding looks likely

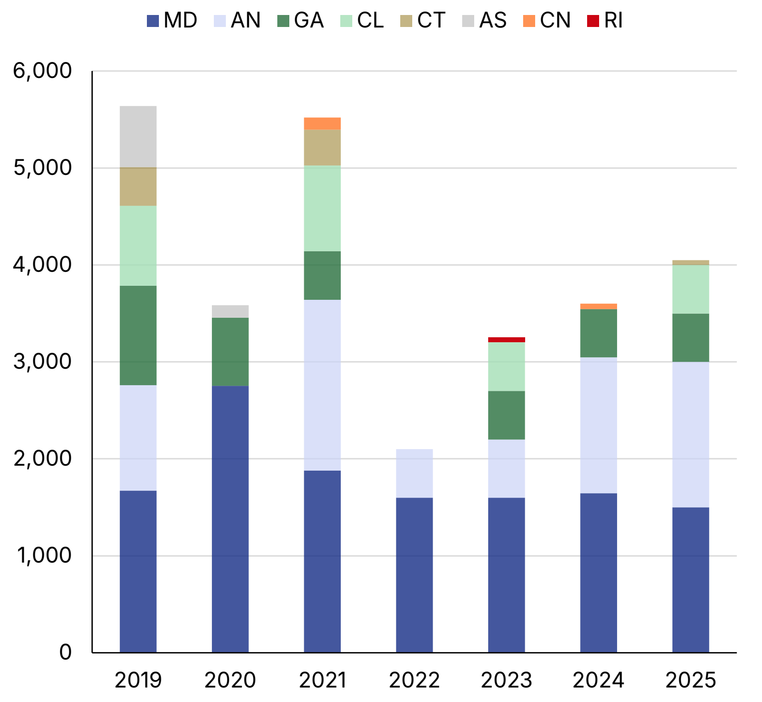
- Debt relief is a key policy catalyst, but high implementation risk remains. Net effect: redistribution within the public sector, limited impact on structural credit risk.
- A gradual return to market funding from 2026, under a more flexible framework allowing regions to combine state loans and market borrowing during a transition period (2026–28), with the aim of restoring full market access thereafter. In 2026, Spanish regions have varying degrees of market access, ranging from full access with no restrictions (for example, Madrid) to limited or hybrid access frameworks that cap market funding at 10%–30% for regions.

Aggregate debt and interest burden
%



Source: MdH, Scope Ratings

Regions' market issuances
EUR bn



Source: Bloomberg, Scope Ratings

Market access by region

	Access Type	Market funding allowed	Regions
Group 1	Full market access	No restrictions	Madrid, Andalusia, Navarre, Basque Country, Galicia, Asturias, Castilla y León, Canary Islands
Group 2	Limited access	Up to **10%** market funding *(only Catalonia opts in for 2026)*	Valencia, Catalonia, Murcia
Group 3	Hybrid access	Around **30%** market funding initially	Aragon, Balearics, Cantabria, Castilla-La Mancha, Extremadura, La Rioja

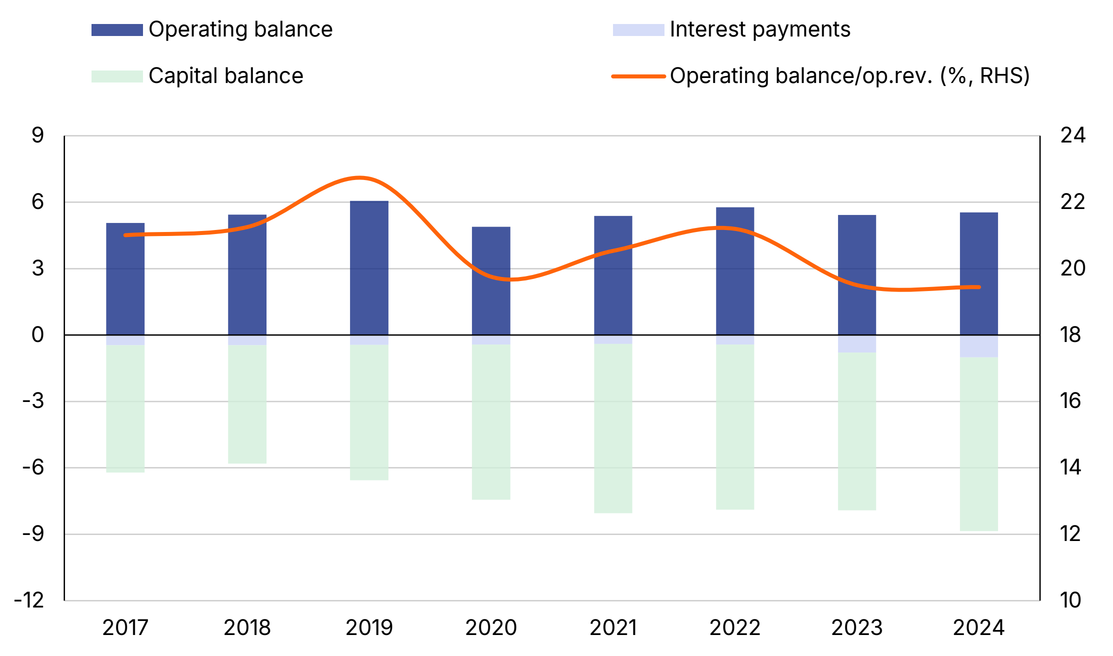
Source: Scope Ratings

3. French regions: Negative Outlook

Regional fiscal outlook: pressures from central government policy persist

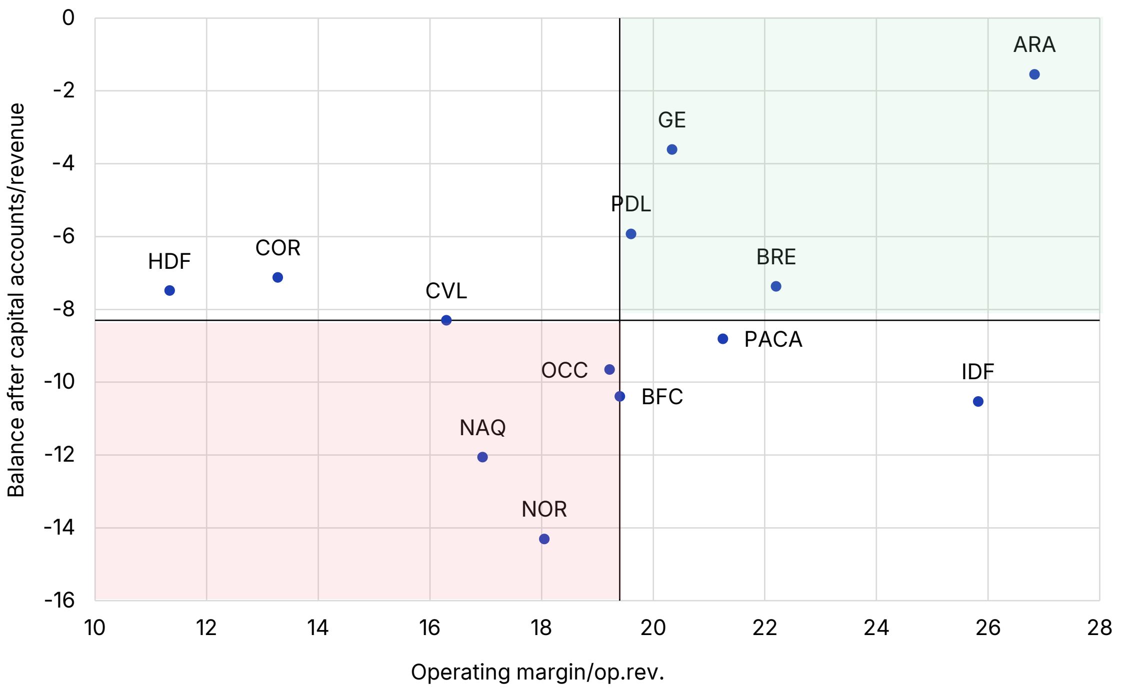
- Regions' budgetary metrics deteriorated in 2025, driven by operating pressures primarily stemming from the central government (CG) consolidation measures, including revenue deductions to fund a new countercyclical fund, frozen VAT transfers, and higher employer contribution rates
- The budgetary outlook remains negatively affected by the CG's consolidation strategy, with further cuts to regional revenue, and by a sluggish economic momentum which weighs on the dynamism of VAT receipts (around half of operating revenue)

Aggregate budgetary performance
EUR bn (LHS), % of operating revenue (RHS)



Source : Observatoire des finances et de la gestion publique locales (OFGL), Scope Ratings

Individual budgetary performances
by region, 2022-24 average, %

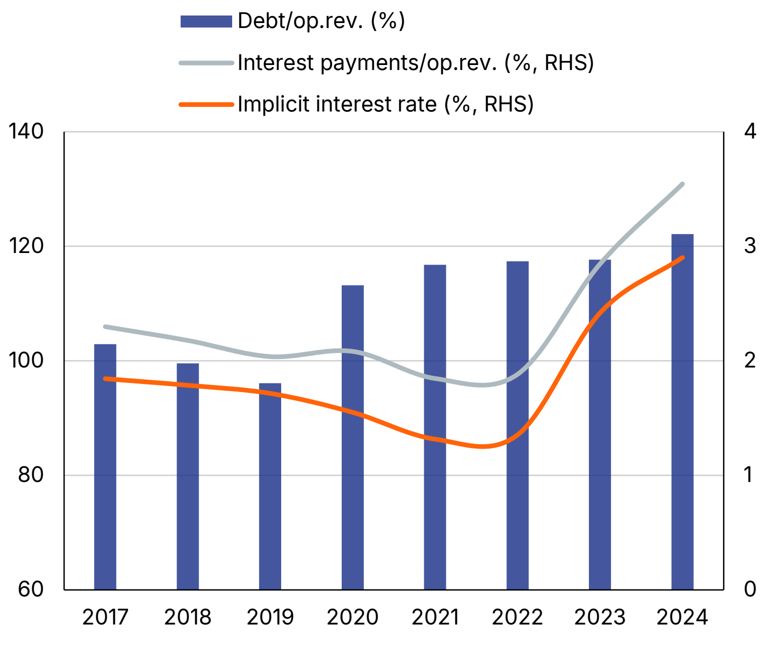


Note: Axes cross at the respective median. Source: OFGL, Scope Ratings

Regional debt: leverage to increase steadily

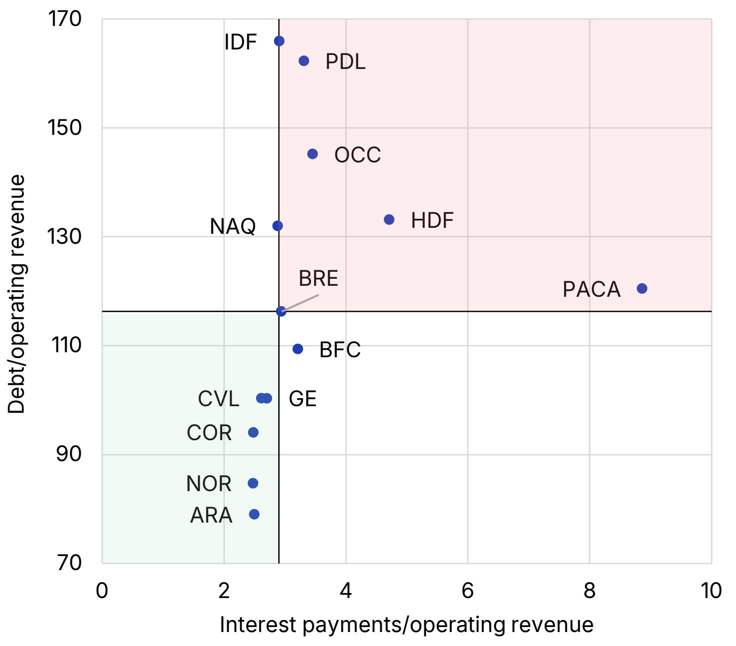
- Indebtedness is expected to continue rising in the coming years, driven by the execution of investment programmes (mainly in transport, education infrastructure) despite the scaling back of multi-year capital investment plans amid tighter budgetary margins
- Higher market rates and sustained borrowing will keep upward pressure on interest payments, which remain moderate but are set to gradually increase due to higher sovereign risk premia, the refinancing of legacy low-rate debt, and investment-related funding needs

Aggregate debt and interest burden
%



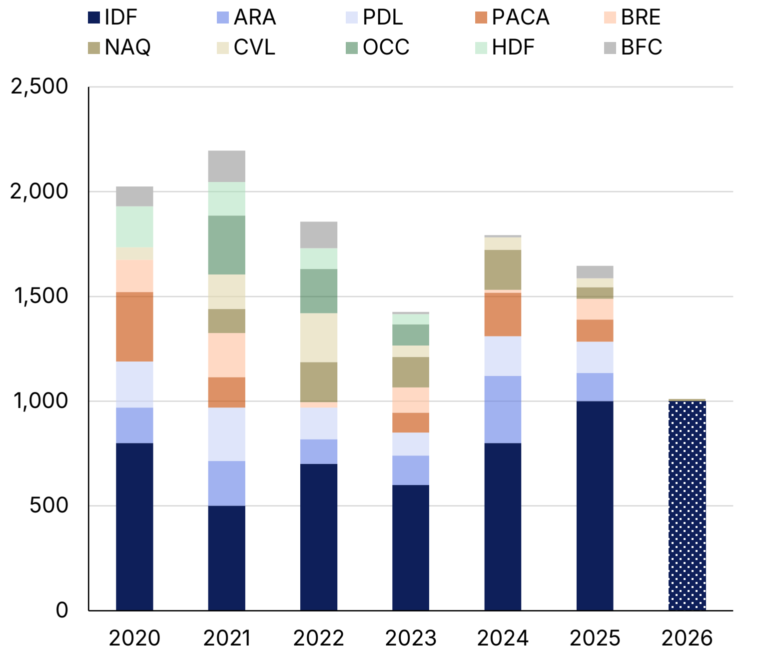
Source: OFGL, Scope Ratings

Individual debt and interest burden
by region, 2024, %



Note: Axes cross at the respective median. Source: OFGL, Scope Ratings

Regions' bond issuance
EUR bn



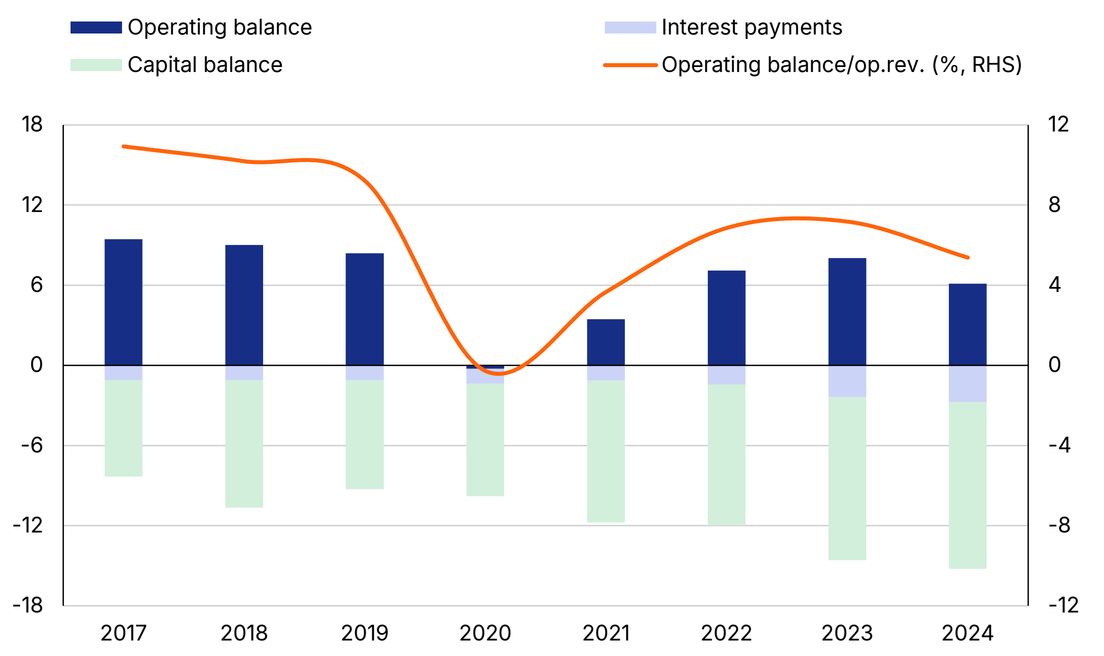
Source: Bloomberg, Scope Ratings

4. Belgian federated entities: Negative Outlook

Regional fiscal outlook marked by gradual, partial improvement

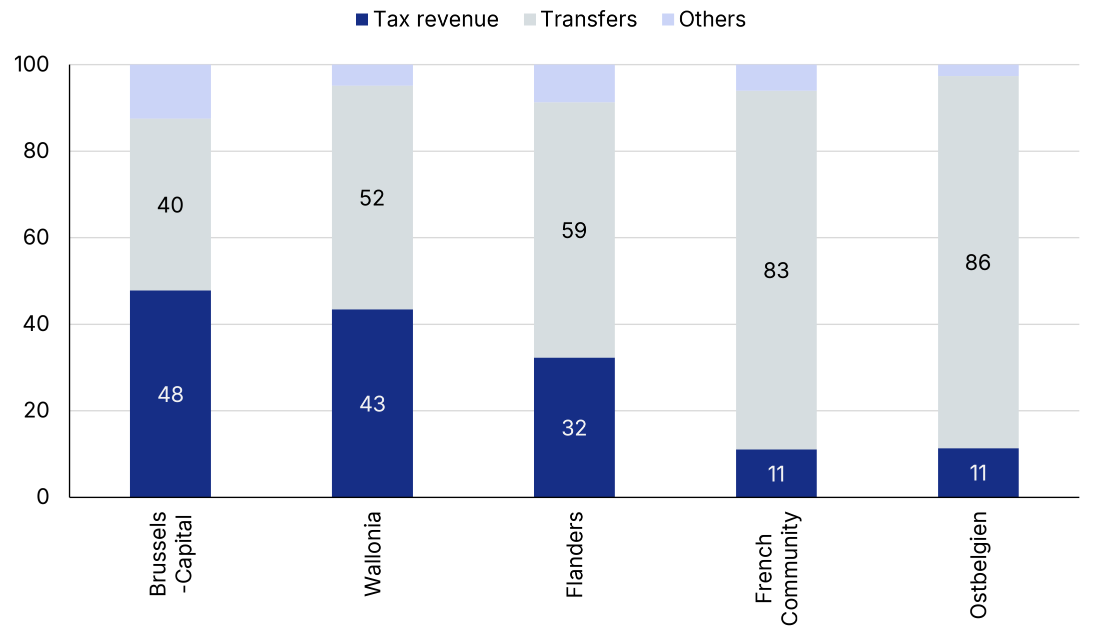
- Federated entities' budgetary performance deteriorated in 2024 due to weaker transfers, decelerating personal income tax revenue and persistent inflation. It is expected to remain broadly stable in 2025, as lower registration fee income in Flanders and Wallonia is largely offset by savings and easing cost pressures.
- From 2026 a gradual recovery is expected, though persistent spending pressures in education, healthcare, and interest costs, combined with muted revenue growth, will continue to weigh on budget metrics. The failure of government formation negotiations in Brussels add uncertainty to the budgetary outlook.
- Communities' budgetary flexibility remains far more constrained than regions, limiting their capacity to achieve significant adjustments and to absorb shocks.

Aggregate budgetary performance
EUR bn (LHS), % of operating revenue (RHS)



Source : National Bank of Belgium (NBB), Scope Ratings

Operating revenue structure
% of total

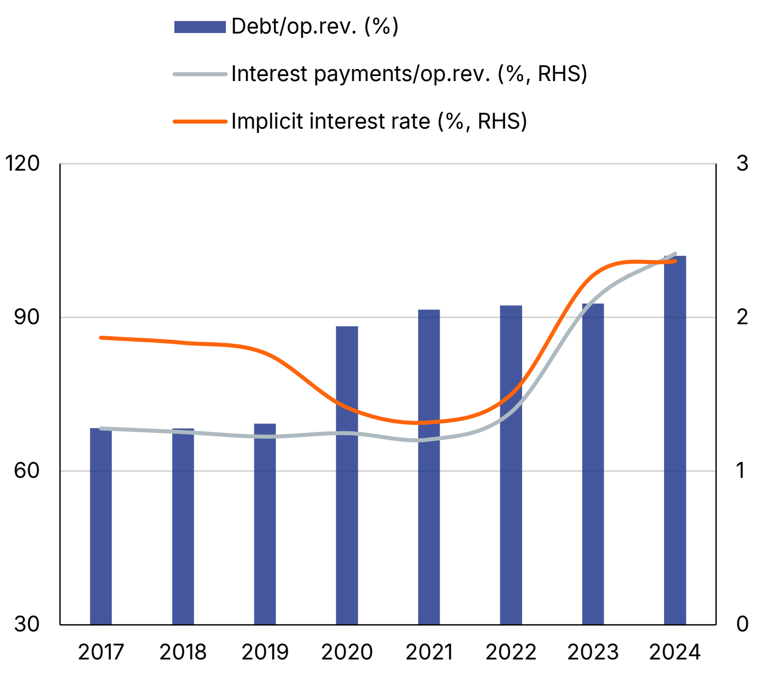


Source: NBB, Scope Ratings

Regional debt to rise; continued credit divergence between regions

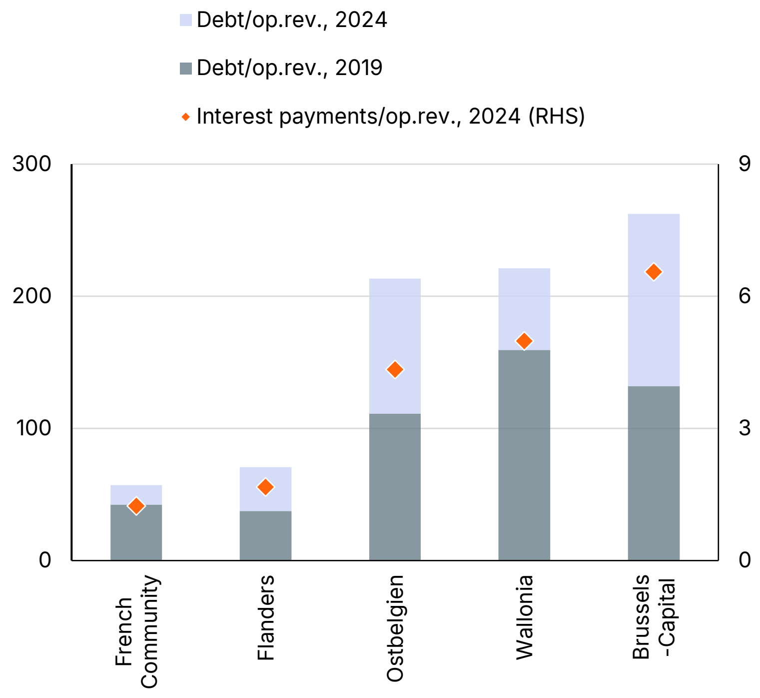
- Debt across federated entities has increased sharply in recent years and is expected to continue rising, reflecting sizeable investment programmes.
- Leverage will continue to diverge across entities: the Flemish Community's debt burden should stay comparatively low, while the Brussels-Capital and Walloon regions are expected to remain highly indebted. The French Community's debt is projected to rise significantly from a lower base, and the Osbtelgien's debt should continue to increase, albeit at a slowing pace, consistent with its ambitious consolidation plans.

Aggregate debt and interest burden
%



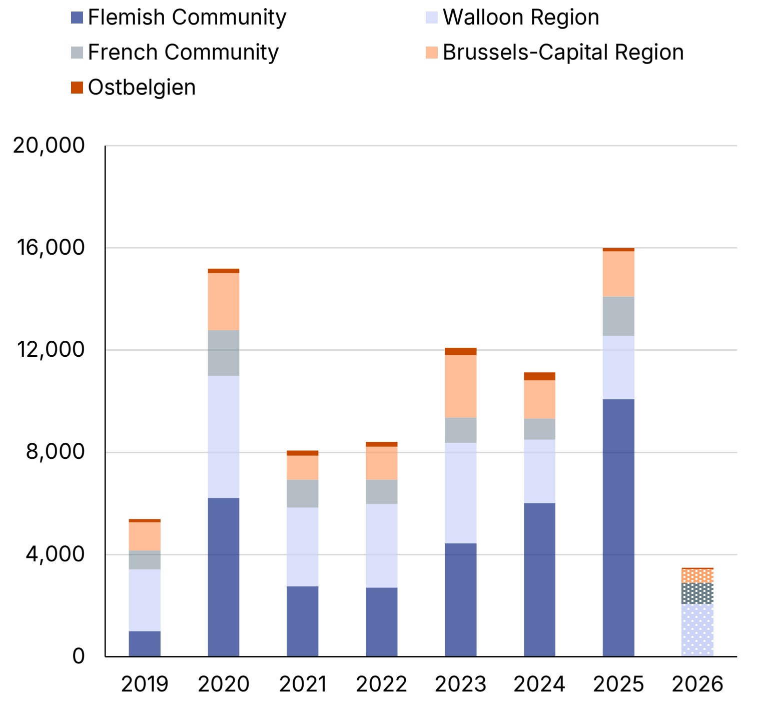
Source: NBB, Scope Ratings

Debt and interest burden by federated entity
%



Source: NBB, Scope Ratings

Federated entities' market issuances
EUR bn



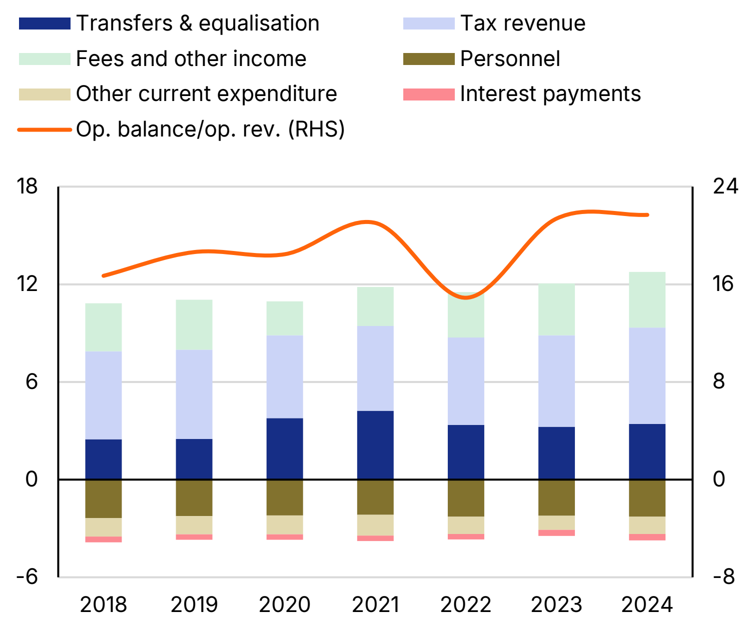
Source: Bloomberg, Scope Ratings

5. Italian regions & municipalities: Stable Outlook

Fiscal outlook, debt: budgetary resilience improves as deleveraging continues

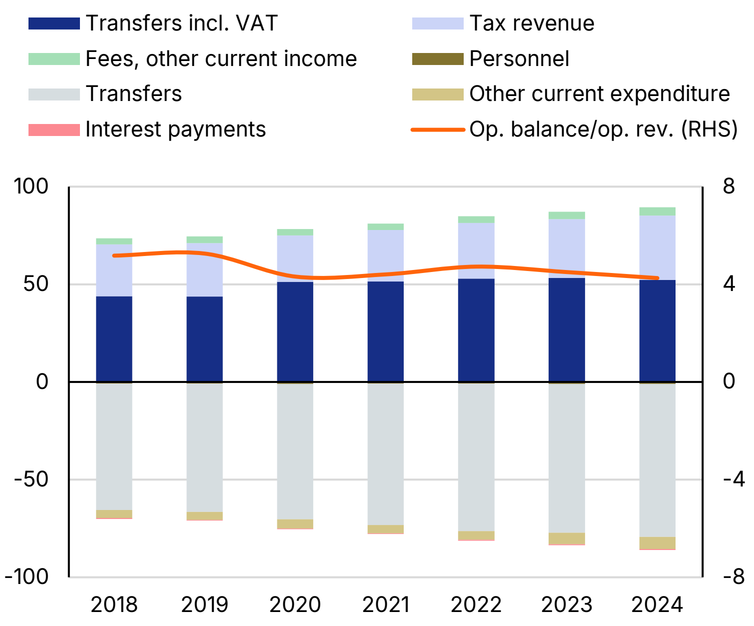
- Robust operating results are supported by fiscal discipline and relatively stable tax and transfers revenues. High operating costs, modest national growth and contribution to the national public finance consolidation weigh on budgetary margins and autonomous investment ability.
- The deleveraging process continues across Italian sub-sovereigns. Recourse to debt financing is expected to remain limited given the prudent national fiscal strategy, stringent borrowing regulations and ongoing spending of NGEU funds in 2026 and beyond, supporting investment financing.
- Ongoing efforts on the legal and regulatory framework for the activation of fiscal federalism, but implementation challenges persist.

Municipality aggregated operating performance
EUR bn (LHS), % of operating revenue (RHS)



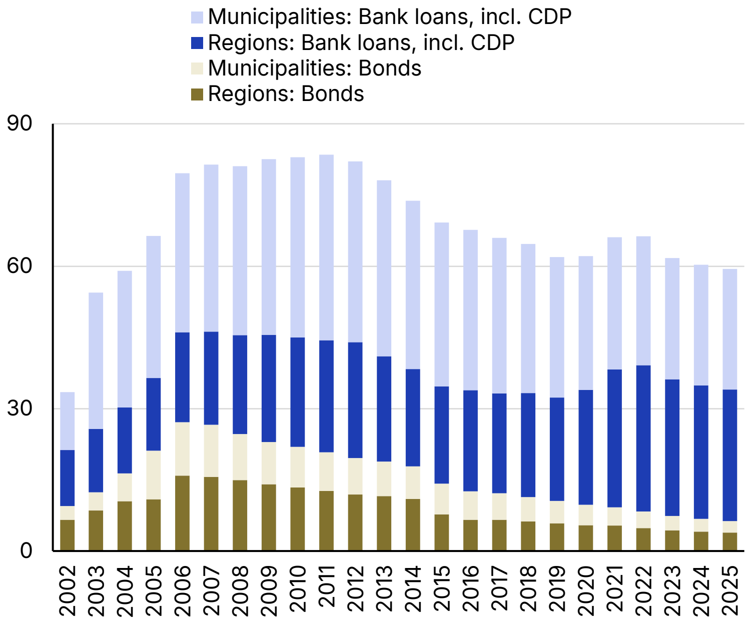
Note: Sample of four large cities (Milan, Turin, Naples, Rome). Source : Ragioneria Generale dello Stato, Scope Ratings

Regions' aggregate operating performance
EUR bn (LHS), % of operating revenue (RHS)



Note: sample of seven large regions across the country (Emilia-Romagna, Liguria, Lombardia, Piemonte, Puglia, Umbria, Veneto). Source: Ragioneria Generale dello Stato, Scope Ratings.

Italian sub-sovereigns' debt, by instrument
EUR bn



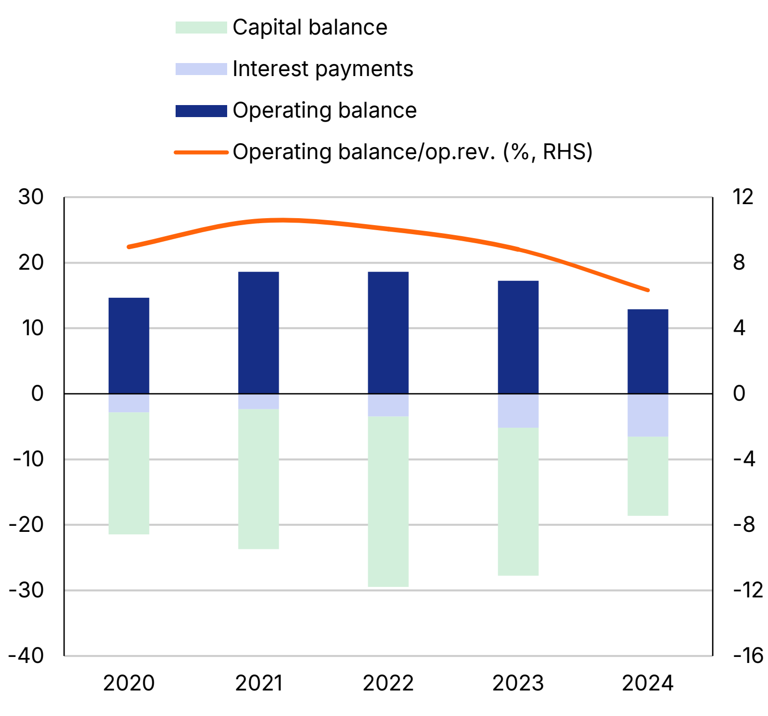
Source: Bank of Italy, Scope Ratings.

6. Norwegian local & regional governments: Stable Outlook

Counties' fiscal outlook: budgetary pressures require savings plans

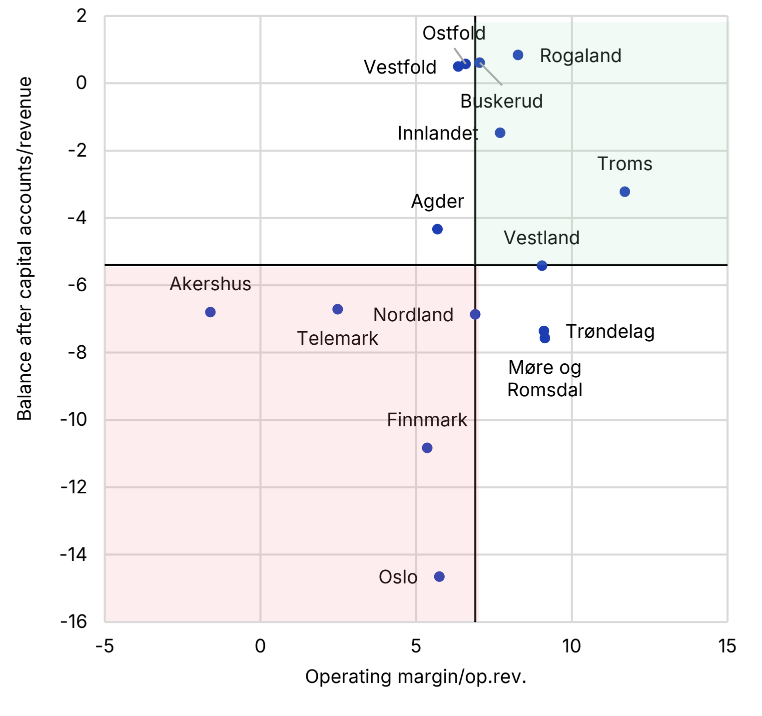
- Norwegian counties continue to face high pressures from operating accounts as expenditure growth continues to outpace revenue growth alongside elevated investment needs related to education and transportation.
- While unpopular spending cuts might be necessary, restructuring programmes embedded in a supportive institutional framework are expected to enable counties to address these challenges. Net operating surpluses are expected to gradually recover, allowing self-financing of investments without overly relying on reserve funds.

Aggregate budgetary performance
NOK bn (LHS), % of operating revenue (RHS)



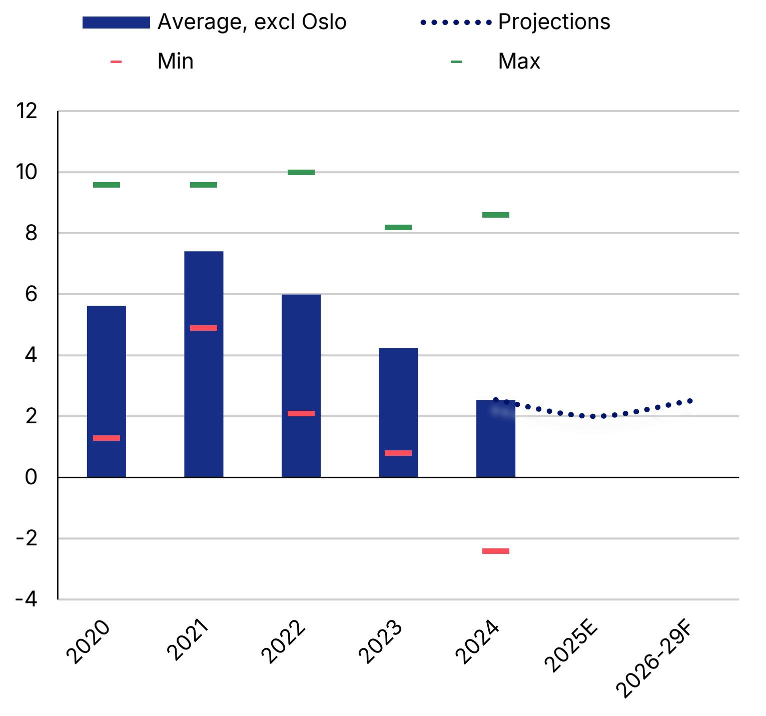
Source: KOSTRA, Scope Ratings

Individual budgetary performances
by region, 2024, %



Note: Axes cross at the respective median. Source: KOSTRA, Scope Ratings

Net operating surplus
% of gross operating revenue

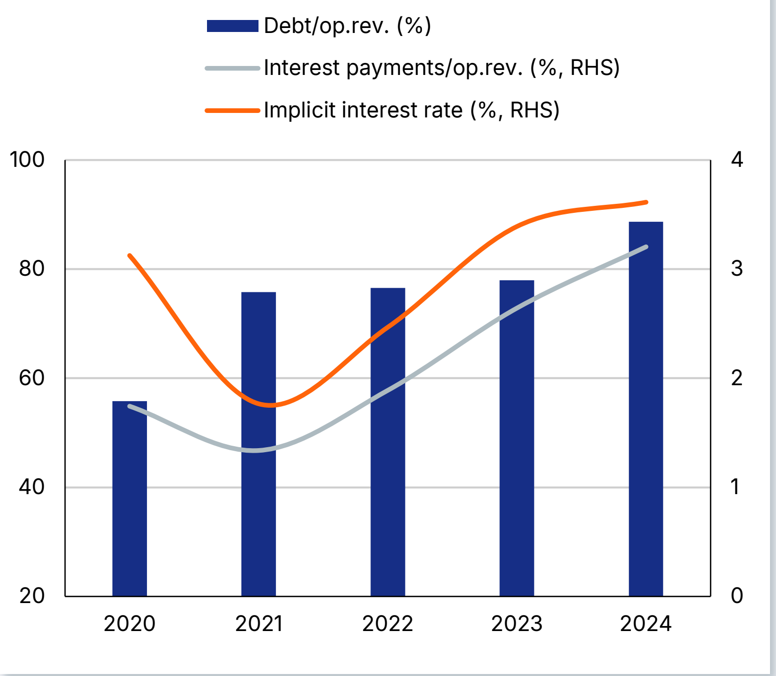


Note: shown is the average of the individual county ratios. Source: KOSTRA, county financial reports and plans, Scope Ratings

Regional debt increases amid high investment needs

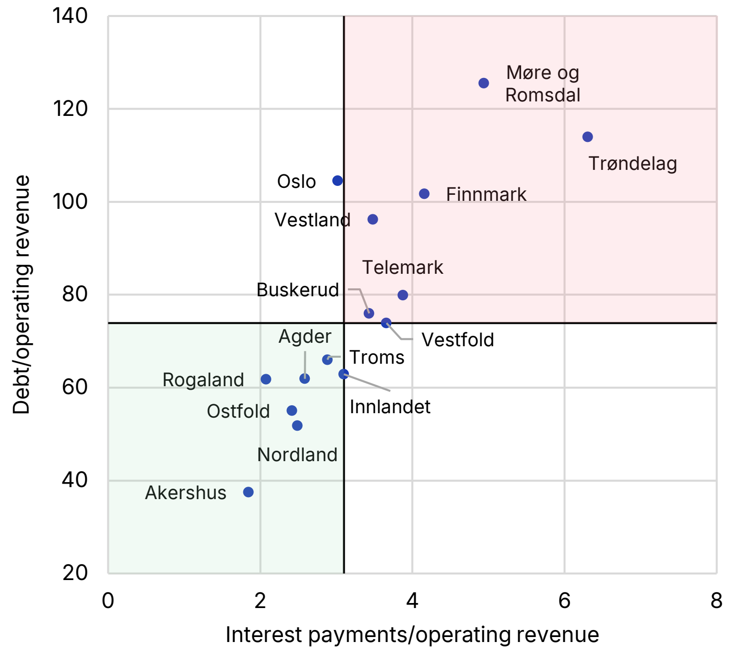
- Rising debt levels are expected across most counties reflecting high investments and maintenance needs for schools and road infrastructure. With operating balances recovering only gradually and net operating surpluses likely to remain below the 4% target of gross operating revenue.
- Supported by access to KBN funding and markets, debt affordability is expected to remain robust despite increasing interest expenses and substantial differences in debt levels. Aggregate debt issuance increased to EUR 2.63bn in 2025, up EUR 0.54bn from 2024 (w/o Oslo: EUR 1.85bn in 2025 vs 1.23bn in 2024).

Aggregate debt and interest burden
%



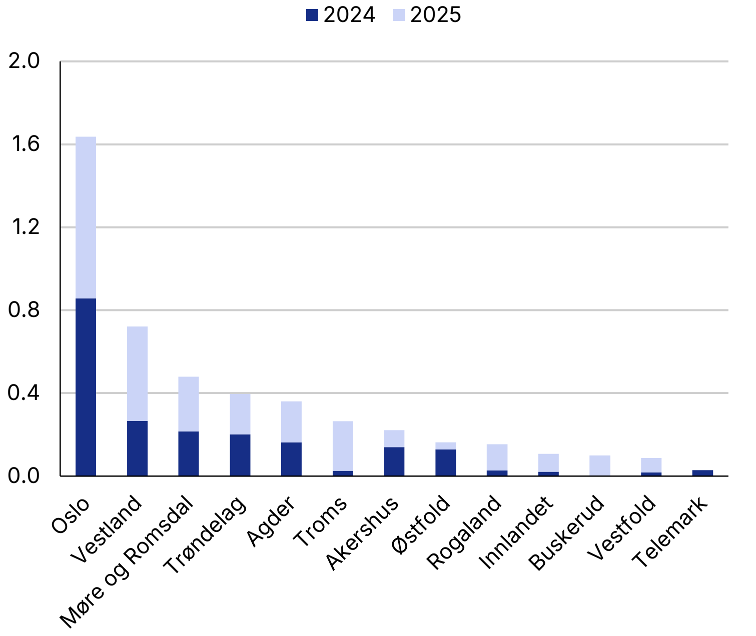
Source: KOSTRA, Scope Ratings

Individual debt and interest burden
by region, 2024, %



Note: Axes cross at the respective median. Source: KOSTRA, Scope Ratings

Market issuance by county
EUR bn

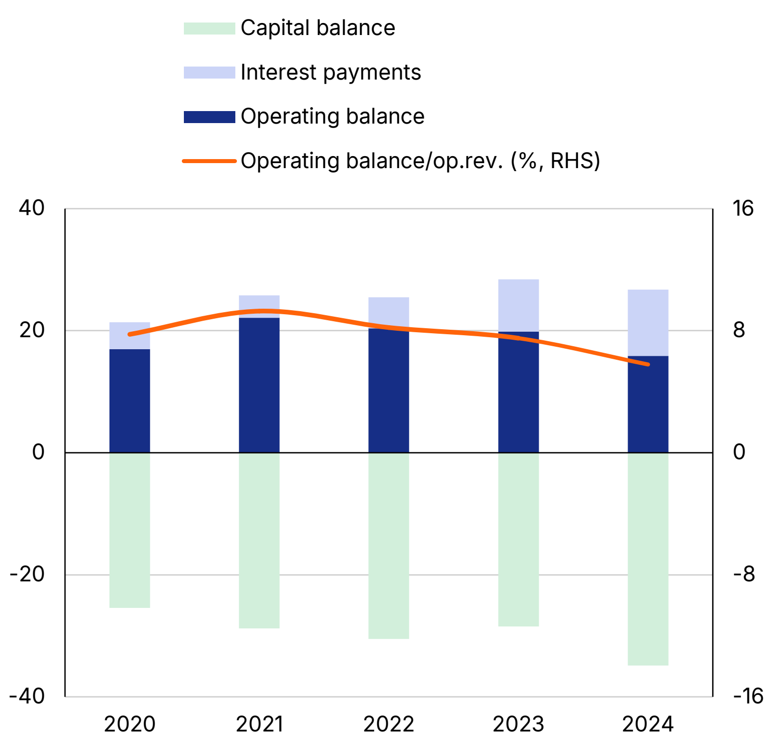


Source: Bloomberg, Scope Ratings

Municipalities' fiscal outlook: budgets will see gradual recovery

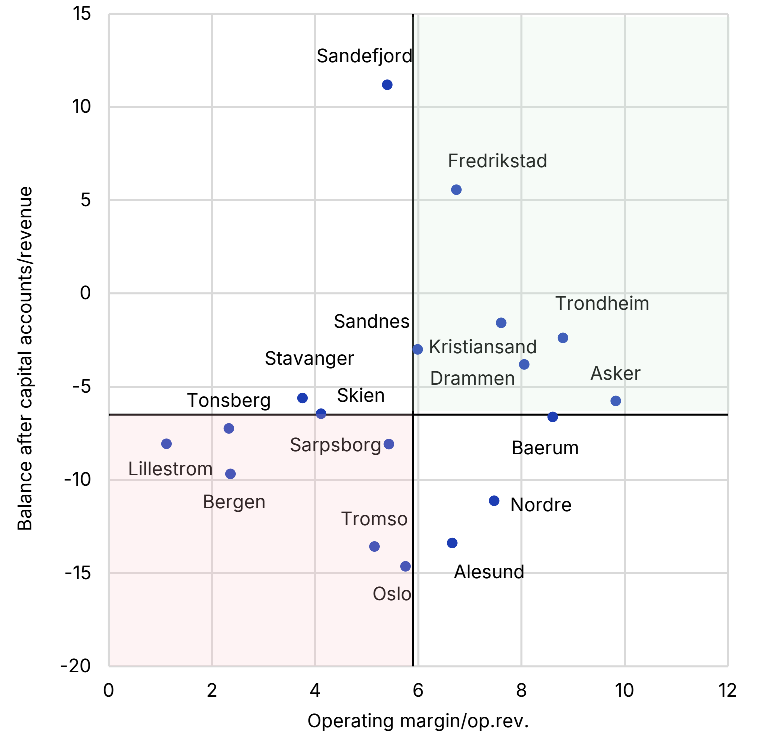
- Municipalities' budgetary space was eroded since the pandemic from operating expenditure growth outpacing growth in revenues, coupled with continuous high investment needs and rising financing costs.
- Reprioritization will be necessary but operating surpluses are expected to gradually recover, enabling municipalities to face growing investment levels.

Aggregate budgetary performance
NOK bn (LHS), % of operating revenue (RHS)



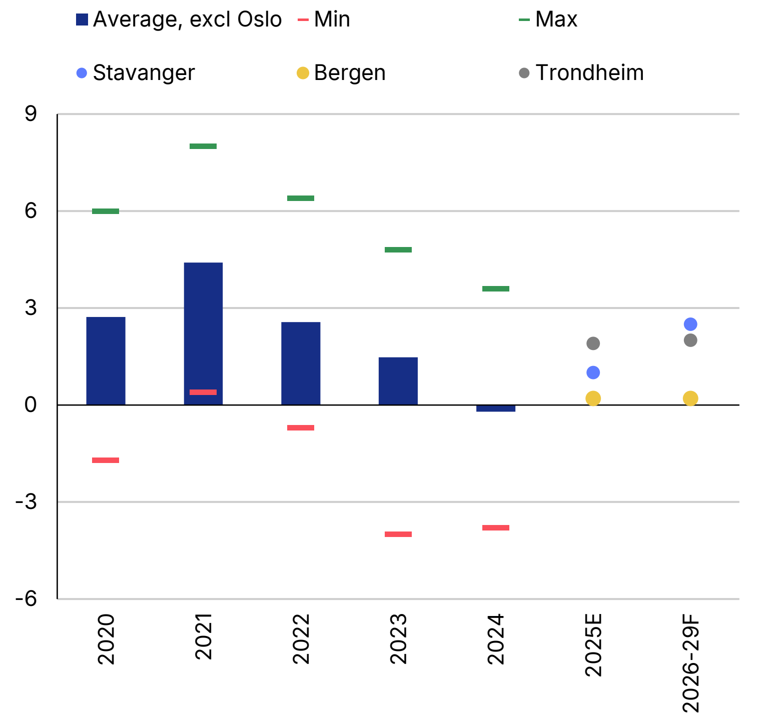
Note: Sample of 18 cities with 50k+ inhabitants. Source: KOSTRA, Scope Ratings

Individual budgetary performances
by city, 2024, %



Note: Sample of 18 cities with 50k+ inhabitants. Axes cross at the respective median. Source: KOSTRA, Scope Ratings

Net operating surplus
% of gross operating revenue

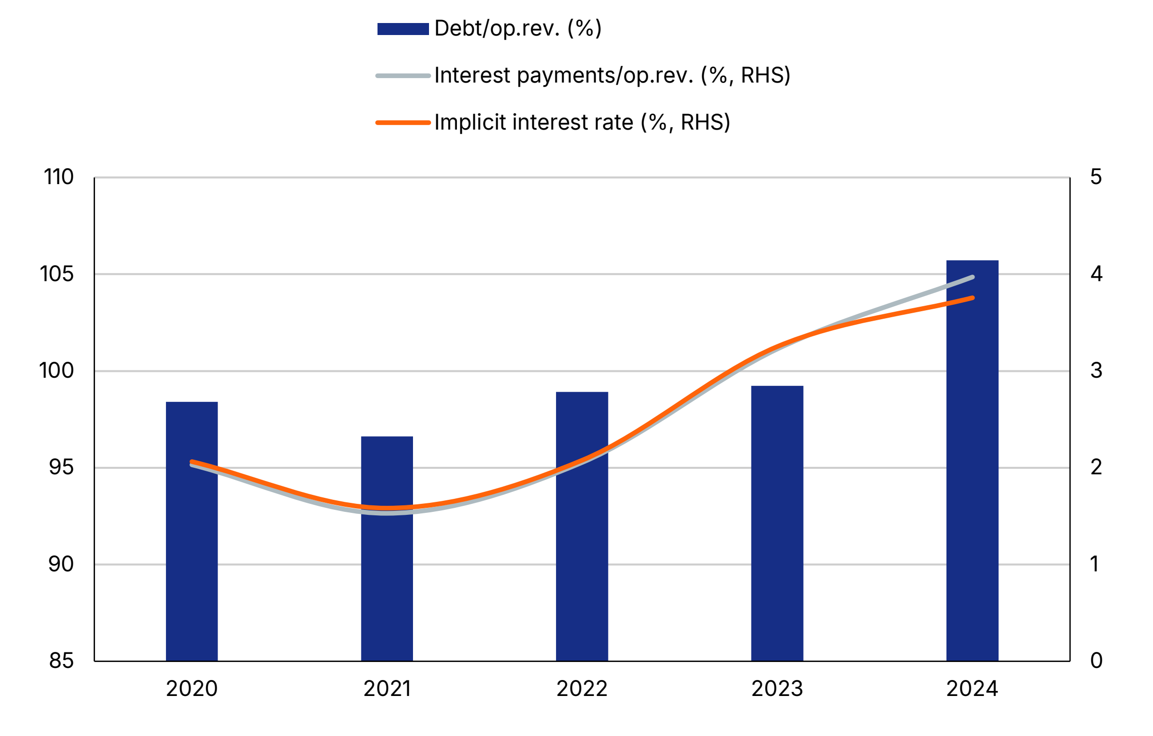


Note: Sample of 17 cities with 50k+ inhabitants, excluding Oslo. Shown is the average of the individual county ratios. Source: KOSTRA, municipal financial reports and plans, Scope Ratings

Municipal debt set to increase moderately

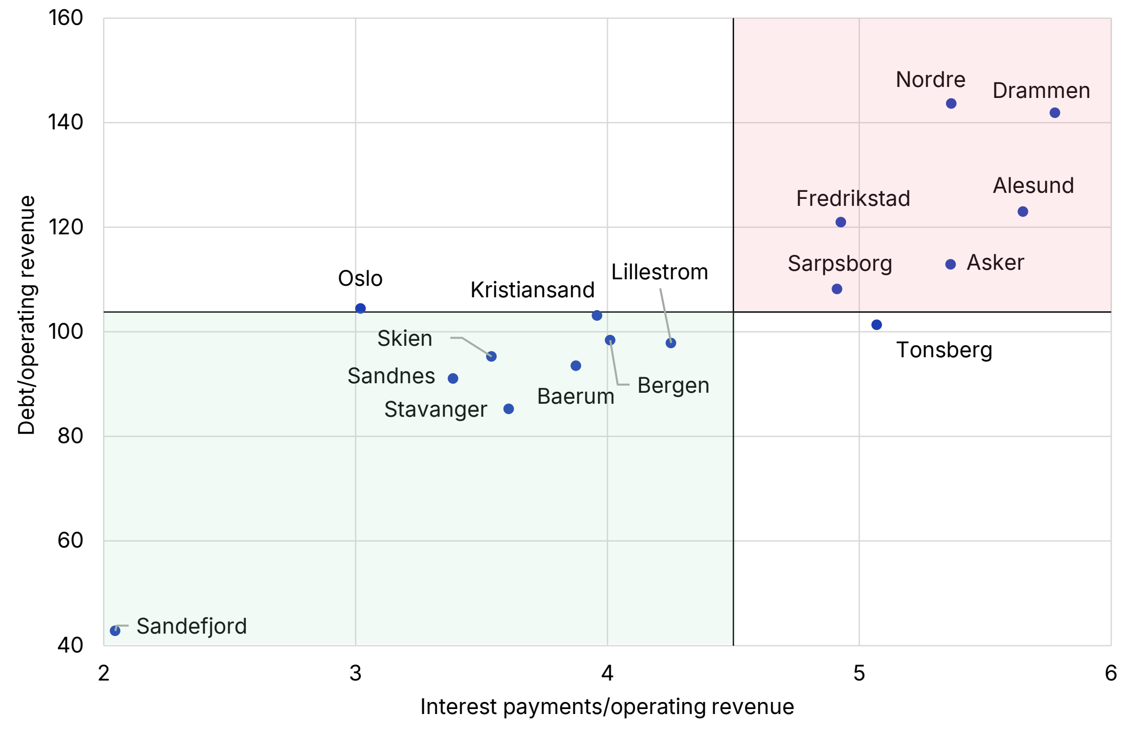
- As operating results came under pressure, municipalities needed to revert to a higher degree of debt-financing of investments. Depending on financing strategies, municipalities combine bond issuances and loan financing via private banks or KBN.
- Debt is expected to further increase, though with slowing speed. Debt affordability remains robust.

Aggregate debt and interest burden
%



Note: Sample of 18 cities with 50k+ inhabitants. Source : KOSTRA, Scope Ratings

Individual debt and interest burden
by city, 2024, %



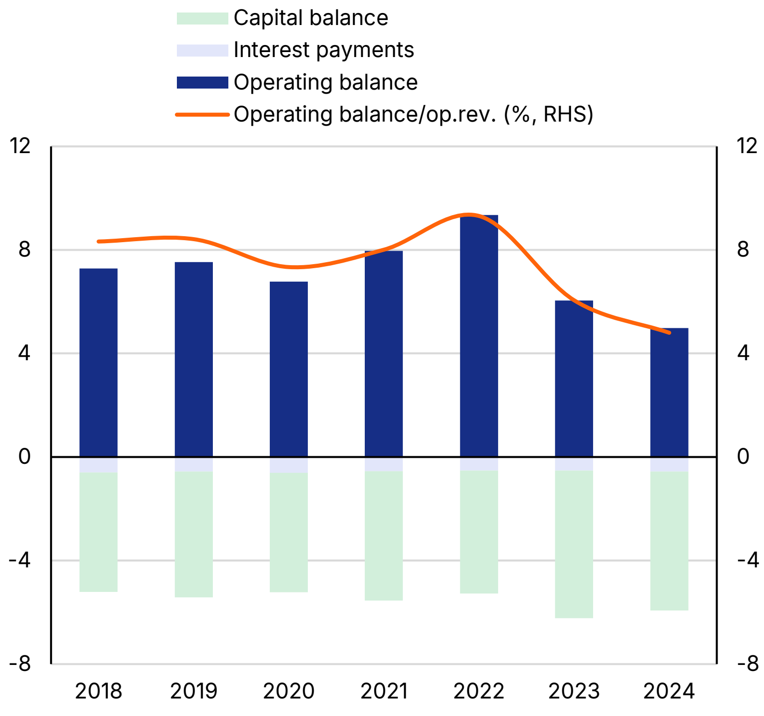
Note: Sample of 18 cities with 50k+ inhabitants. Axes cross at the respective median. Source: KOSTRA, Scope Ratings

7. Swiss Cantons: Stable Outlook

Fiscal outlook: budgetary margins squeezed by operating, investment costs

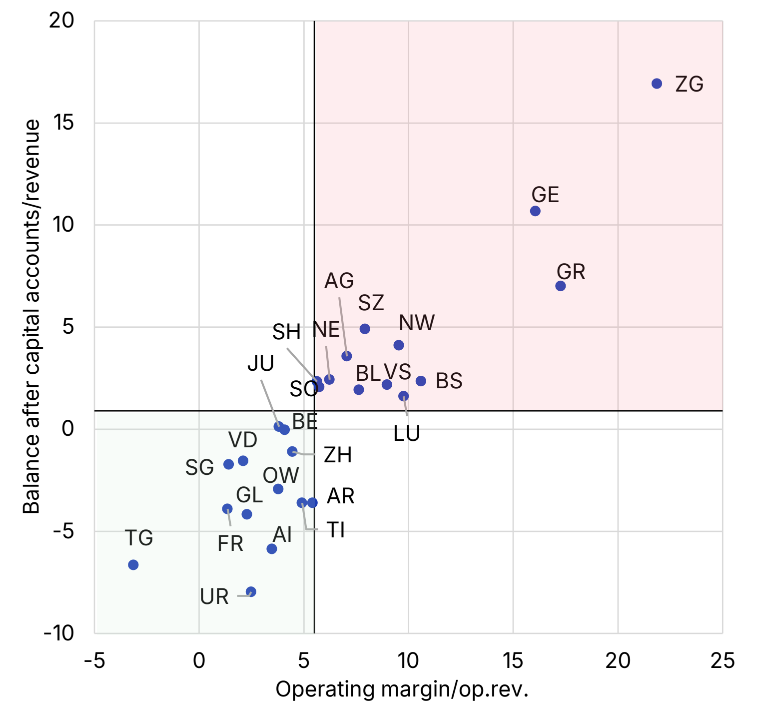
- Resumed SNB profit distribution will support operating balances, but normalising tax revenue growth and higher fiscal equalisation payments will require some cost savings. Structural expenditure pressures are rising, particularly for personnel costs, school, social and healthcare investment needs.
- Cantons' positive contribution to general government budget balance is expected to decline gradually by 2029. The Impact of the Relief Package 27 on cantonal finances is still unknown, but federal transfers to the cantons are likely to be reduced.

Aggregate budgetary performance
CHF bn (LHS), % of operating revenue (RHS)



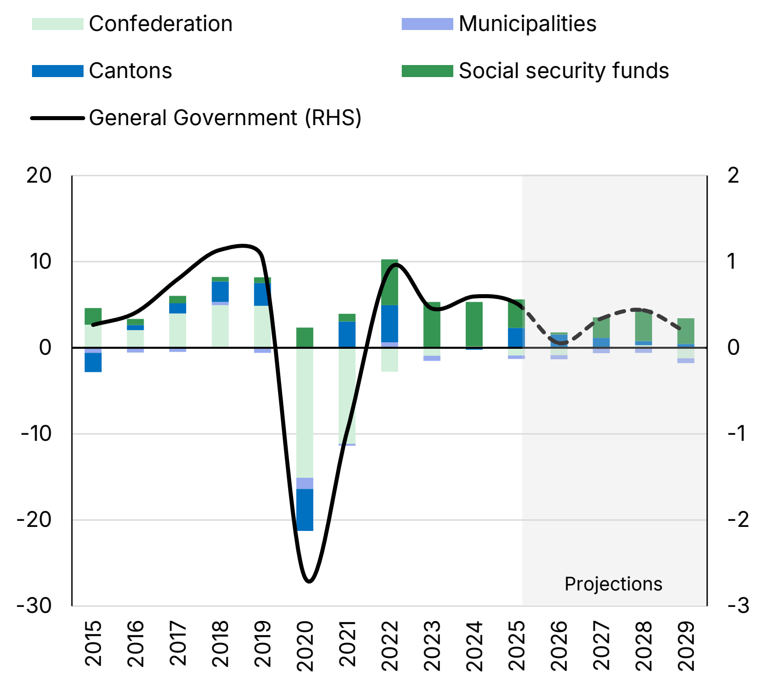
Source: Finanzdirektorenkonferen, Scope Ratings

Budgetary performance, by canton
2022-24 average



Note: Axes cross at the respective median. Source: Finanzdirektorenkonferen, Scope Ratings

General government fiscal balance and by sub-sectors, 2015-2029
CHF bn (LHS), % GDP (RHS)

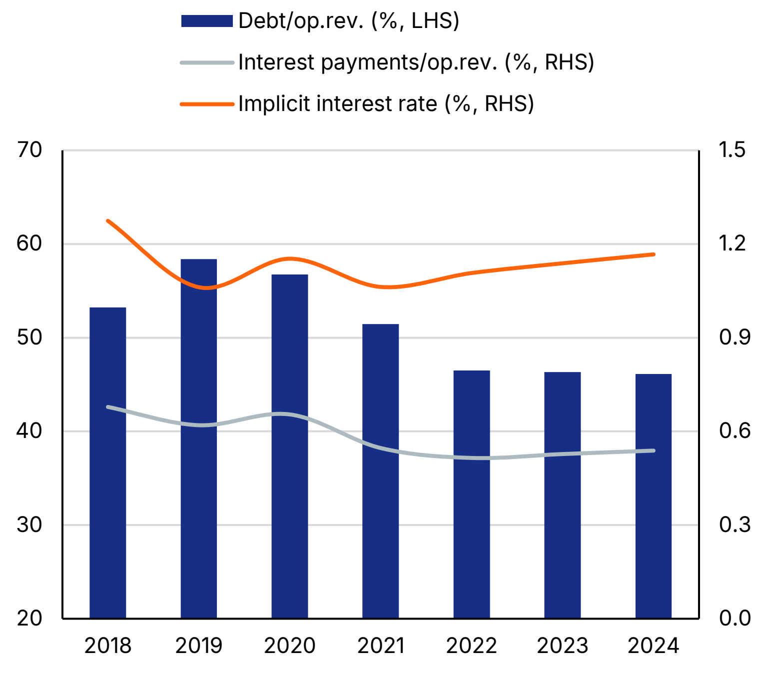


Source: Federal Finance Administration (FFA), Scope Ratings

Cantonal debt: investment needs increase but financing capacity still ample

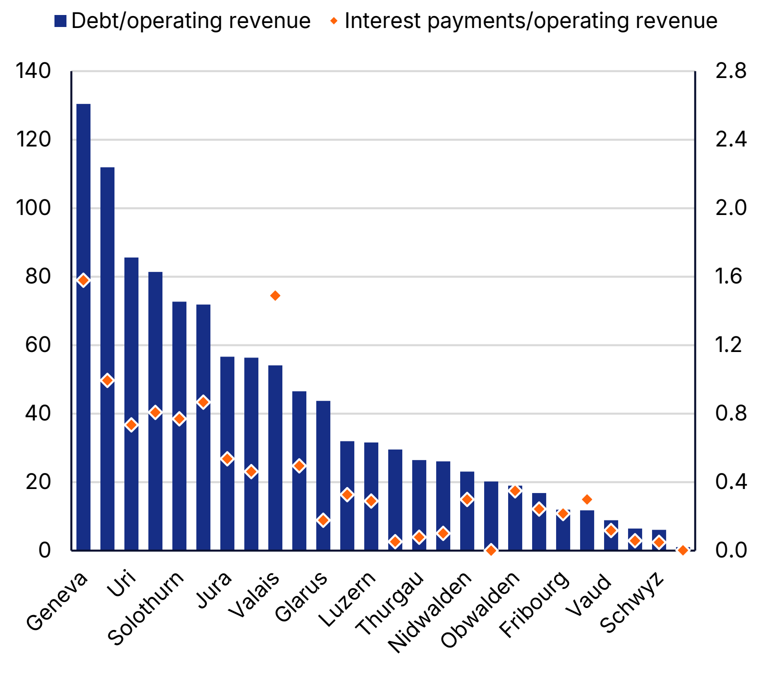
- Indebtedness is heterogeneous across the Swiss cantons, due to significant fiscal and borrowing autonomy. Ambitious investment plans and budgetary pressures could challenge self-financing capacity and likely lead to increasing debt levels.
- Favourable funding costs and debt profiles, together with deep domestic capital markets limit the exposure to interest rate volatility and support debt sustainability.

Aggregate debt and interest burden
%



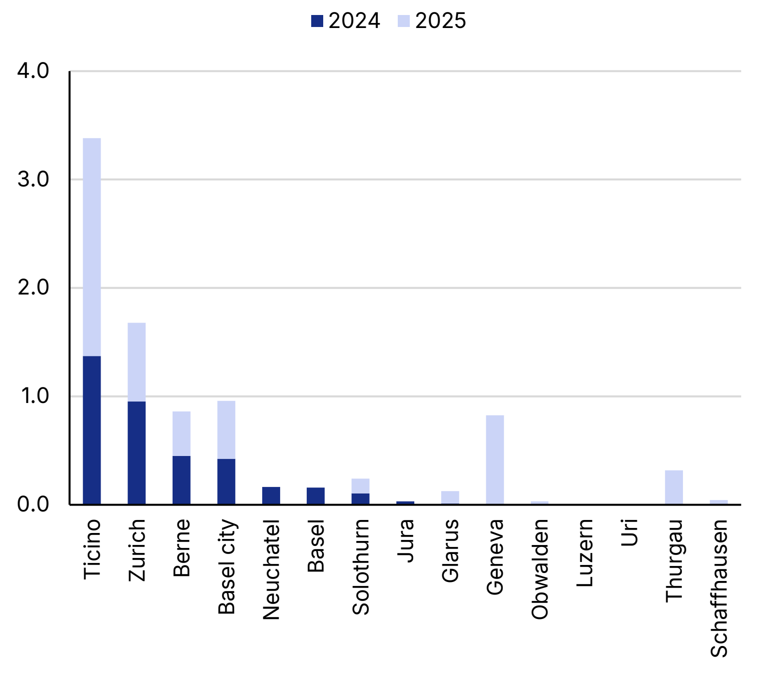
Source: Finanzdirektorenkonferen, Scope Ratings

Individual debt and interest burden
by region, 2024, %



Source: Finanzdirektorenkonferen, Scope Ratings

Cantons' market issuances
EUR bn



Source: Bloomberg, Scope Ratings

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8. Appendix

Overview of assigned sub-sovereign ratings available publicly and via subscription

Scope's Sub-Sovereign Ratings

German Länder	
Baden-Württemberg	AAA/Stable
Bavaria	AAA/Stable
Berlin	AAA/Stable
Brandenburg	*
Bremen	*
Hamburg	*
Hessen	AAA/Stable
Lower Saxony	*
Mecklenburg-Western Pommerania	*
North Rhine-Westphalia	AAA/Stable
Rhineland-Palatinate	*
Saarland	*
Saxony	*
Saxony-Anhalt	AAA/Stable
Schleswig-Holstein	*
Thuringia	*

Swiss cantons	
Canton of Geneva	*
Canton of Zurich	*
Canton of Basel Country	*

Spanish Autonomous Communities	
Andalusia	*
Catalonia	*
Galicia	*
Madrid	A/Positive
Valencia	*
Norwegian municipalities and counties	
City of Bergen	AAA/Stable
City of Trondheim	AAA/Stable
City of Stavanger	AAA/Stable
Agder County	AAA/Stable
Akershus County	AAA/Stable
Innlandet County	AAA/Stable
Østfold County	AA+/Stable
Rogaland County	AAA/Stable
Telemark County	AA+/Stable
Vestfold County	AA+/Stable
Vestland County	AA+/Stable

*Rated on subscription, accessible on ScopeOne

Glossary

German Länder	
Baden-Württemberg	BW
Bavaria	BY
Berlin	BE
Brandenburg	BB
Bremen	HB
Hamburg	HH
Hessen	HE
Lower Saxony	NI
Mecklenburg-Western Pommerania	NV
North Rhine-Westphalia	NRW
Rhineland-Palatinate	RP
Saarland	SL
Saxony	SA
Saxony-Anhalt	ST
Schleswig-Holstein	SH
Thuringia	TH

French Regions	
Auvergne-Rhône-Alpes	ARA
Bourgogne-Franche-Comté	BFC
Bretagne	BRE
Centre-Val de Loire	CVL
Grand Est	GE
Hauts-de-France	HDF
Île-de-France	IDF
Normandie	NOR
Nouvelle-Aquitaine	NAQ
Occitanie	OCC
Pays de la Loire	PDL
Provence-Alpes-Côte d'Azur	PACA
Corse	COR

Belgian federated entities	
French Community	LCFB
Flanders	FLEMSH
Ostbelgien	DGBE
Wallonia	WALLOO
Brussels-Capital	BRUCAP

Spanish Autonomous Communities	
Andalucía	AN
Aragón	AR
Asturias	AS
Islas Baleares	IB
Canarias	CN
Cantabria	CB
Castilla-La Mancha	CM
Castilla y León	CL
Cataluña	CT
Comunidad Valenciana	VC
Extremadura	EX
Galicia	GA
La Rioja	RI
Comunidad de Madrid	MD
Región de Murcia	MC
Navarra	NC
País Vasco	PV

Swiss cantons	
Aargau	AG
Appenzell Ausserrhoden	AR
Appenzell Innerrhoden	AI
Basel-Landschaft	BL
Basel-Stadt	BS
Bern	BE
Fribourg	FR
Geneva	GE
Glarus	GL
Graubünden	GR
Jura	JU
Lucerne	LU
Neuchâtel	NE
Nidwalden	NW
Obwalden	OW
Schaffhausen	SH
Schwyz	SZ
Solothurn	SO
St. Gallen	SG
Thurgau	TG
Ticino	TI
Uri	UR
Valais	VS
Vaud	VD
Zug	ZG
Zurich	ZH

SCOPE | Ratings

Contact

Headquarters EU
BERLIN
Lennéstraße 5
D-10785 Berlin
Phone +49 30 27891 0

Headquarters UK
LONDON
52 Grosvenor Gardens
UK, London, SW1W 0AU
Phone +44 20 3 93 68 151

Nordics & Baltics
OSLO
Karenslyst allé 53
N-0279 Oslo
Phone +47 21 09 38 35

Central & Eastern Europe
FRANKFURT AM MAIN
Eurotheum
Neue Mainzer Straße 66-68
D-60311 Frankfurt am Main
Phone +49 69 66 77 389 0

POZNAŃ
Władysława Andersa 7
PL, 61-894 Poznań

Southern Europe
MADRID
Paseo de la Castellana 141
E-28046 Madrid
Phone +34 919 491 662

MILAN
Via Nino Bixio, 31
IT-20129 Milano MI
Phone +39 02 8295 8254

Western Europe
PARIS
10 avenue de Messine
FR-75008 Paris
Phone +33 6 62 89 35 12

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