











European Bank Outlook 2026

Late-cycle headwinds put resilience to the test



Bank ratings and Outlooks – 10 largest public credit ratings

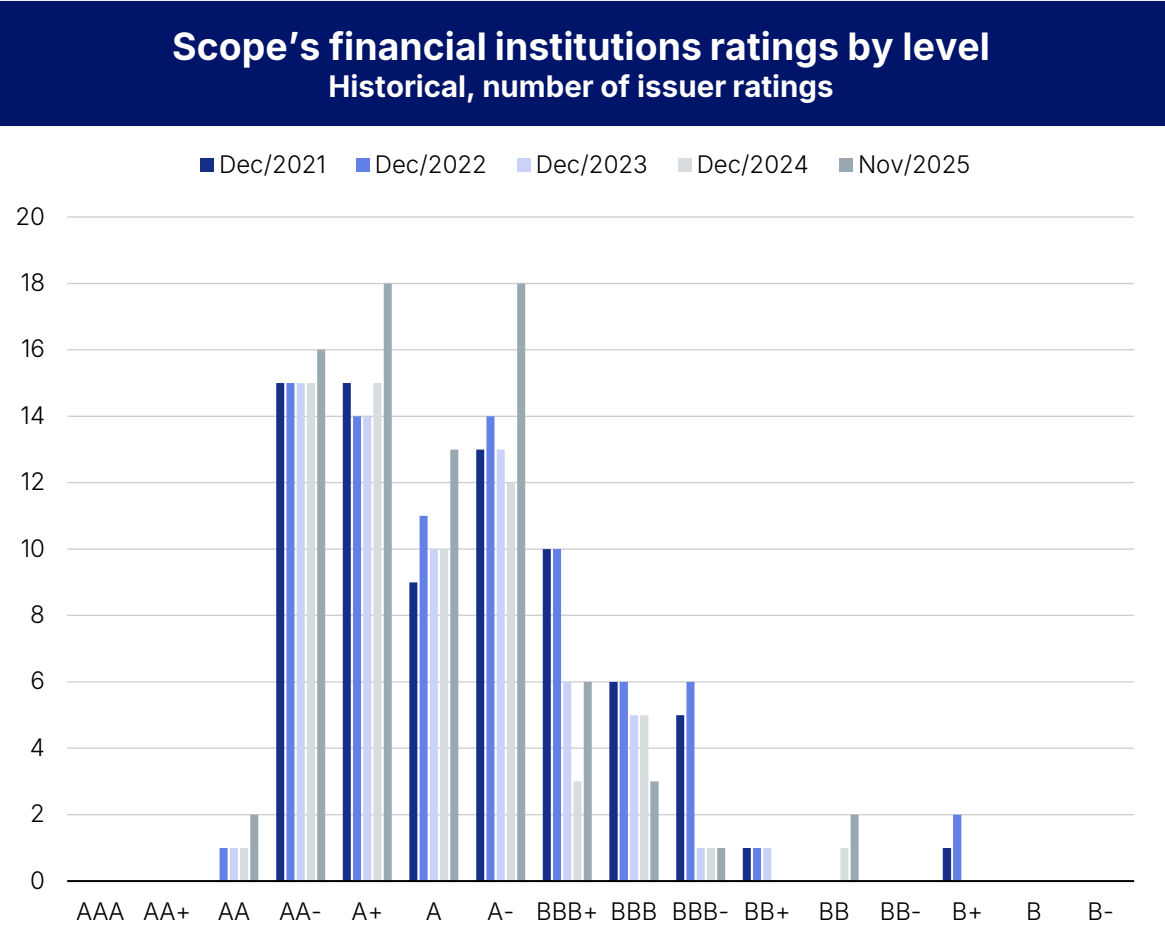
- Scope has assigned public credit ratings to a broad range of European financial institutions, from national champions to regional banks.
- As of 11 December 2025, Scope publicly rates 49 financial institutions from 29 groups.
- In addition, Scope provides coverage on a subscription basis ratings for investors of nearly all major systemic banks across Europe.

 <p>BNP PARIBAS</p> <p>AA-/Stable</p> <p>Total assets EUR 2.8 tr</p>	 <p>CRÉDIT AGRICOLE</p> <p>AA-/Stable</p> <p>Total assets EUR 2.6 tr</p>	 <p>Santander</p> <p>AA-/Stable</p> <p>Total assets EUR 1.8 tr</p>	 <p>Deutsche Bank</p> <p>A/Stable</p> <p>Total assets EUR 1.4 tr</p>	 <p>ING</p> <p>AA-/Stable</p> <p>Total assets EUR 1.1 tr</p>
 <p>INTESA SANPAOLO</p> <p>A/Stable</p> <p>Total assets EUR 0.9 tr</p>	 <p>UniCredit</p> <p>A/Stable</p> <p>Total assets EUR 0.9 tr</p>	 <p>BBVA</p> <p>A+/Stable</p> <p>Total assets EUR 0.8 tr</p>	 <p>COMMERZBANK</p> <p>A/Stable</p> <p>Total assets EUR 0.6 tr</p>	 <p>Danske Bank</p> <p>A+/Positive</p> <p>Total assets EUR 0.5 tr</p>

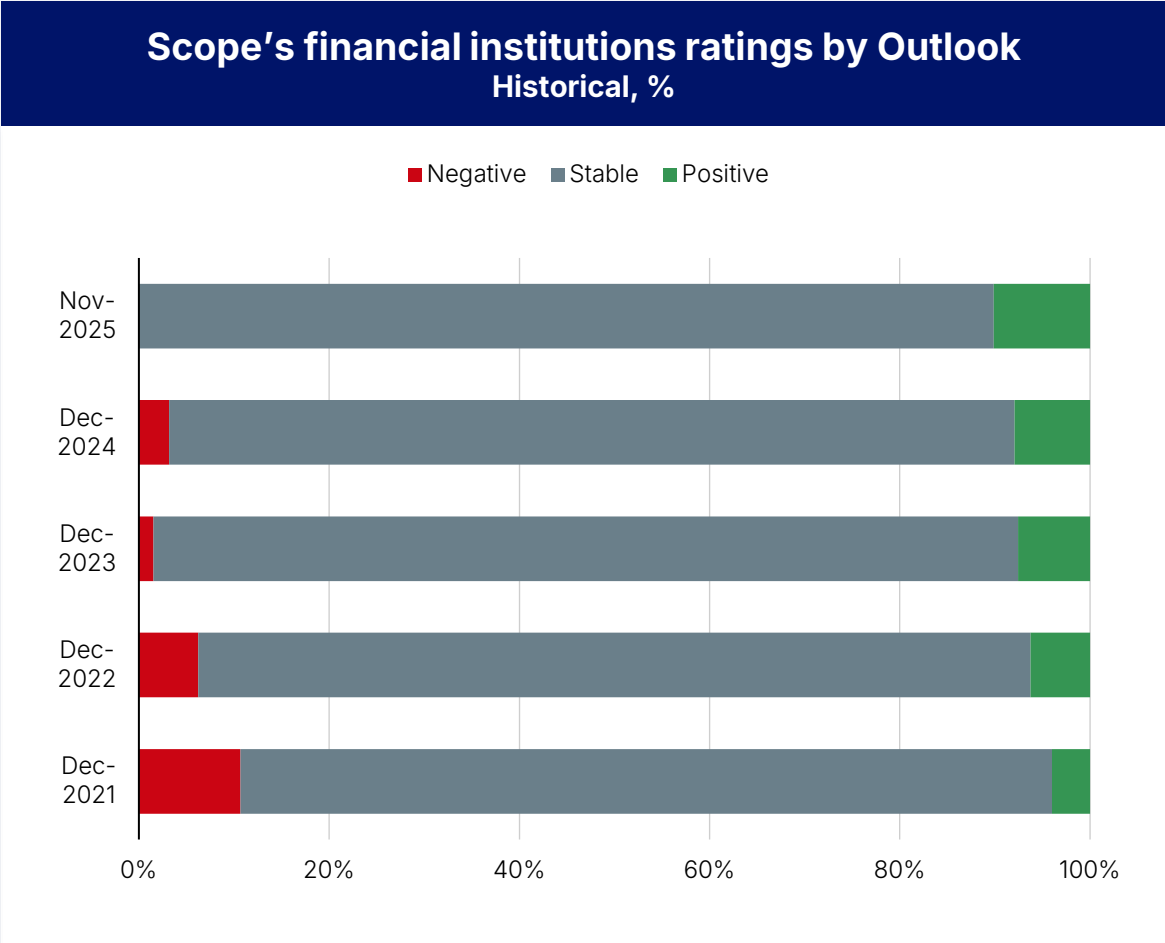
Note: Issuer ratings. Total assets as of Q3 2025
Source: Scope Ratings

Bank ratings and Outlooks - Overview

- Rating outlooks are largely stable, reflecting our expectation that banks are well positioned to weather expected deterioration in the credit cycle.
- Our positive tilt is based on bank-specific structural improvements.



Note: Excludes non-European banks and government-related entities. The distribution reflects the skew of coverage towards large banking groups. Source: Scope Ratings



Note: Excludes non-European banks. Source: Scope Ratings

Stable operating environment assessments

A key component of our ratings and the starting point for our analysis alongside business-model assessment

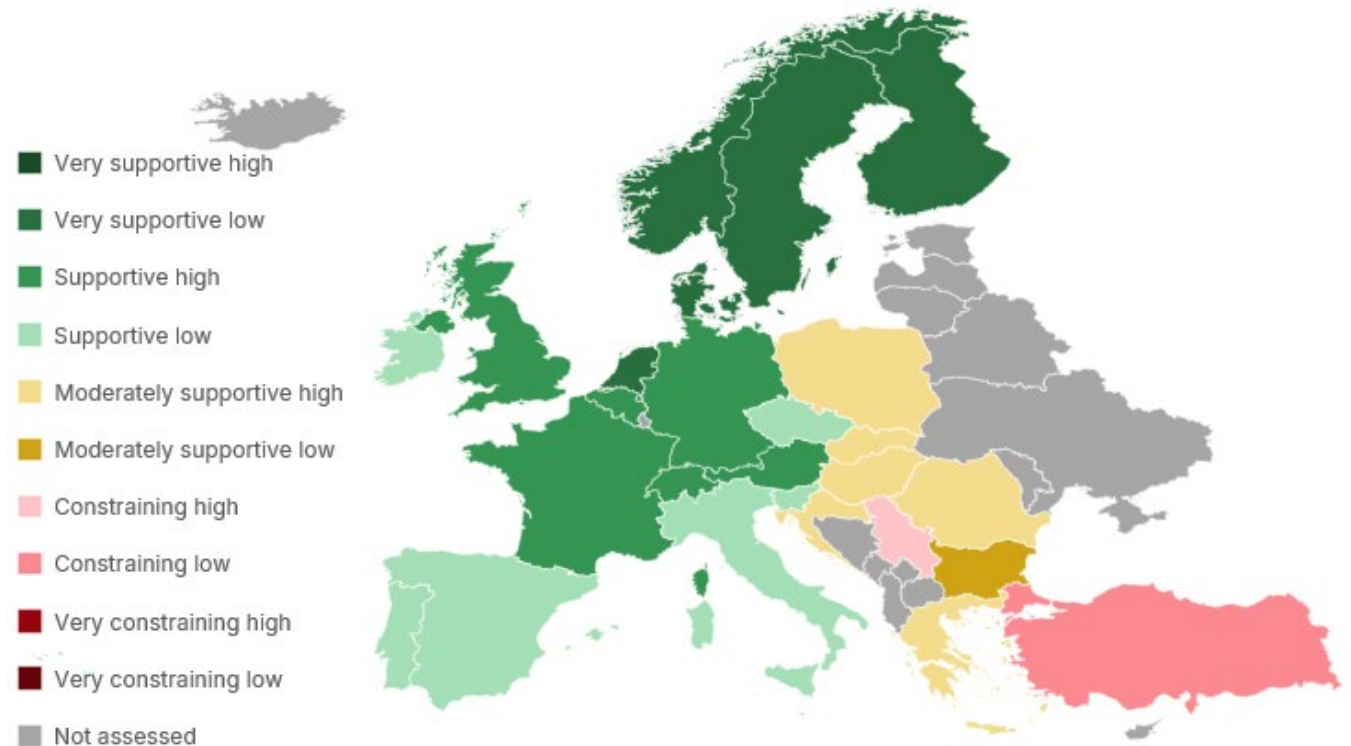
Recent improvements in assessments reflect strong economic and banking sector performance

Euro area convergence is driven by
fiscal consolidation in the periphery and
implementation of the European
Banking Union

Loose correlation with sovereign ratings, driven by common analytical elements

Country-level operating environment assessments

December 2025



Source: Scope Ratings



Balanced base case

- **Resilient profitability:** the normalisation in net interest margins is tailing off. We expect earnings to be supported by recovering loan growth, strong expansion of fee income, declining cost inflation and credit losses under control.
- **Gradual convergence in performance:** With ambitious new plans, German and French bank profitability is recovering as balance-sheet repricing becomes more favourable.
- **Solid asset quality:** a moderate pick-up in default rates will not materially impact credit quality.
- **Capital cushions against downside risks:** despite the impact of Basel III finalisation and M&A activity, average capital headroom remains comfortable.



Upside risks for ratings

- **Stronger economic growth:** Stronger growth, possibly coupled with higher for longer interest rates would support profitability, particularly for banks that are funded through inexpensive, captive current accounts.
- **More M&A:** if well executed, deals can be an accelerator of performance as they bolster scale, market position, and diversification.
- **Decline in geopolitical risk:** the orderly emergence of a credible world order (US-centric or multipolar) would dilute or eliminate tail risks.
- **Regulatory simplification** could lead to lower costs for banks, better oversight, transparency and comparability among banks.



Downside risks for ratings

- **Macro risks:** a trade war and geopolitical spillovers could dampen economic performance.
- **Asset-price correction:** potential declines from elevated levels pose risks.
- **Political instability:** heightened uncertainty may weigh on lending volumes and affect wholesale funding costs.
- **FX funding imbalances:** excessive reliance on USD funding could cause problems in a crisis if dollar access is disrupted.
- **Deregulation:** deregulation in the US may create an uneven competitive landscape.

1. Scope's Base case

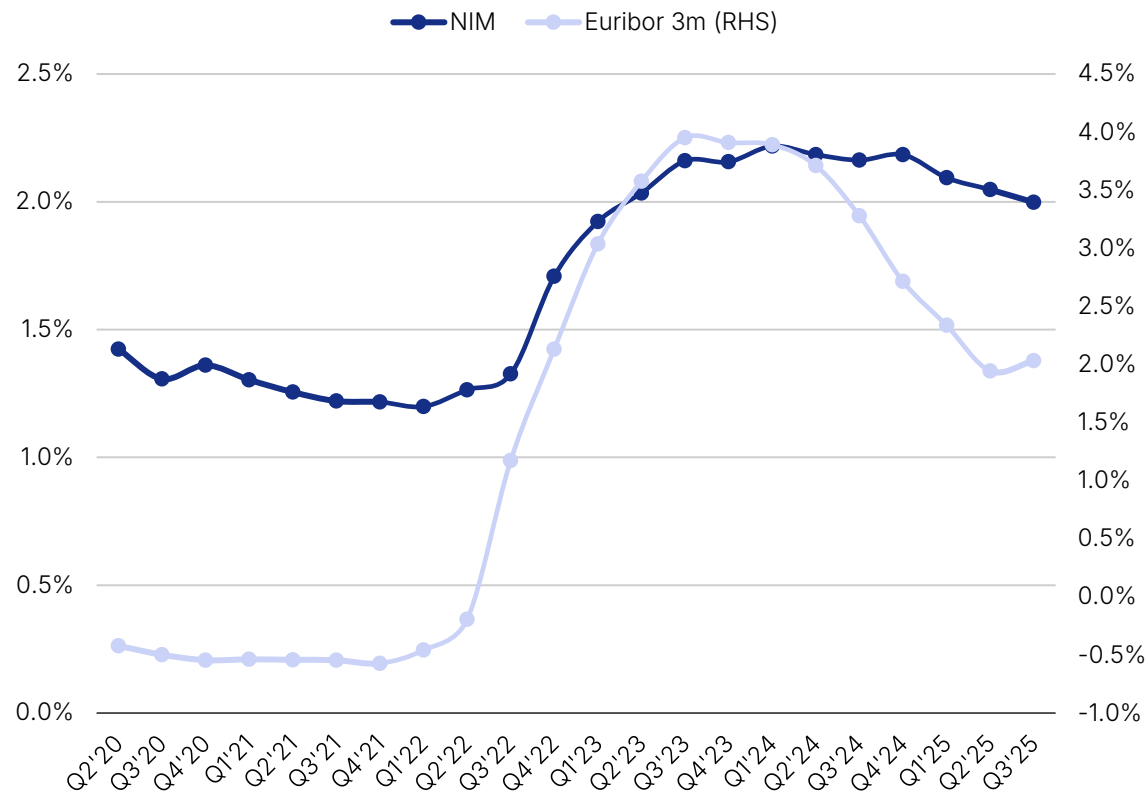


Profitability – net interest margins set to stabilise at a high level

- Euro area policy are stabilising at a higher-for-longer level. This is good news for banks; the decline in NIM could end soon.
- At a European level, we still project a moderate decline in 2026 and 2027 driven by banks with operations in emerging markets.

Euro area banks – three-month Euribor and net interest margins (median)

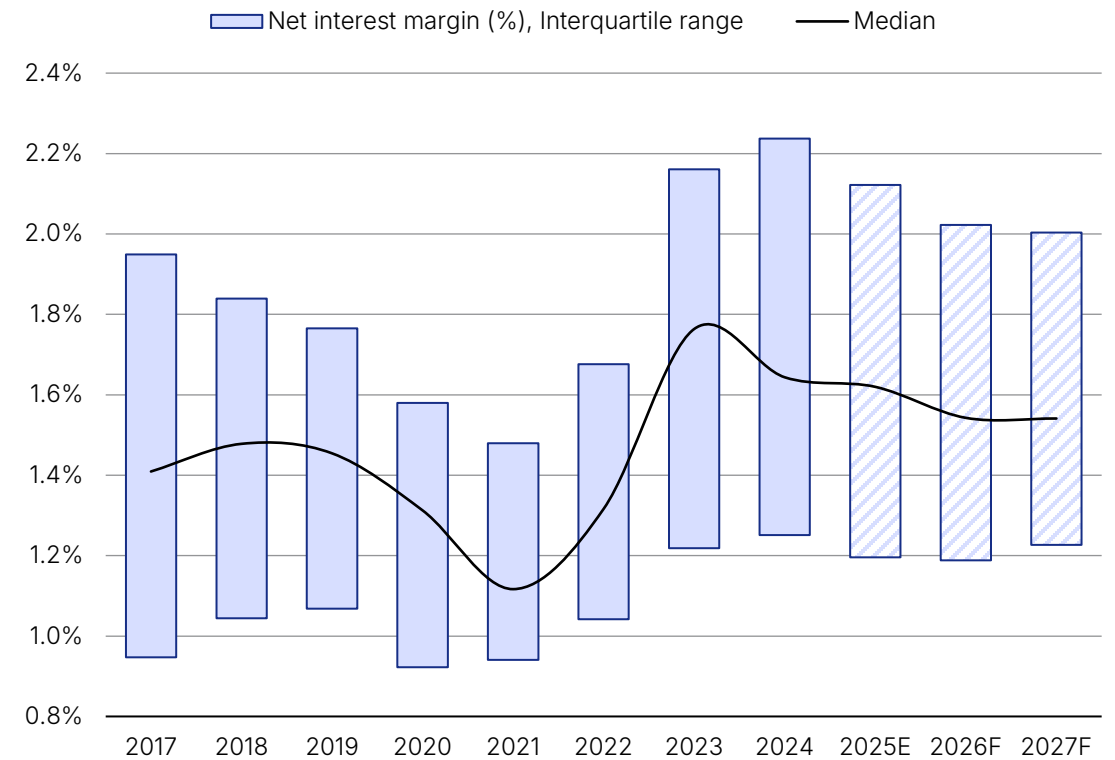
Enlarged sample of euro area banks (rated/non-rated)



Source: SNL, Scope Ratings

Note: Net interest margin (NIM) calculated as the ratio between net interest income and average interest earning assets.

European banks – net interest margins Scope forecasts



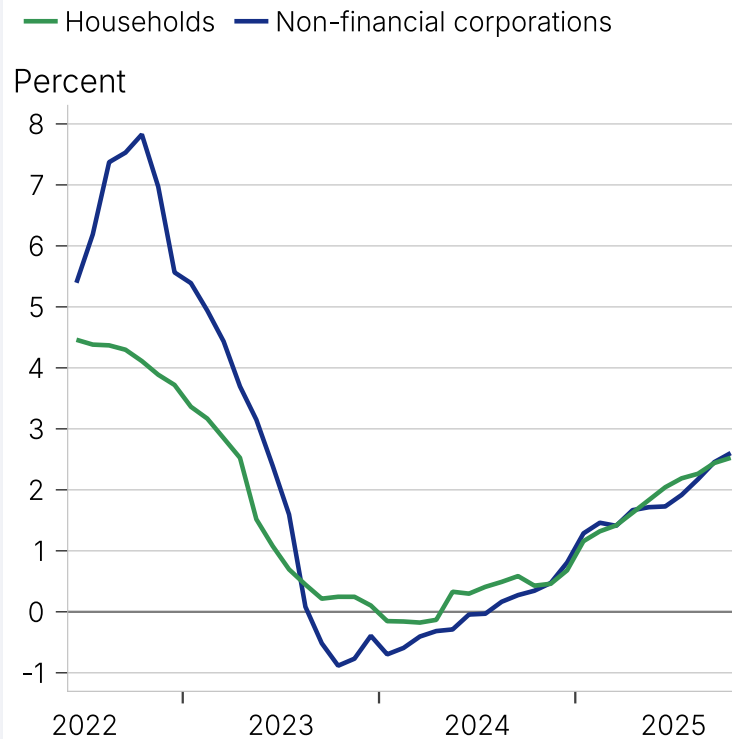
Source: SNL, Scope ratings

Note: Net interest margin (NIM) calculated as the ratio between net interest income and average interest earning assets

Profitability - loan growth is picking up but with regional differences

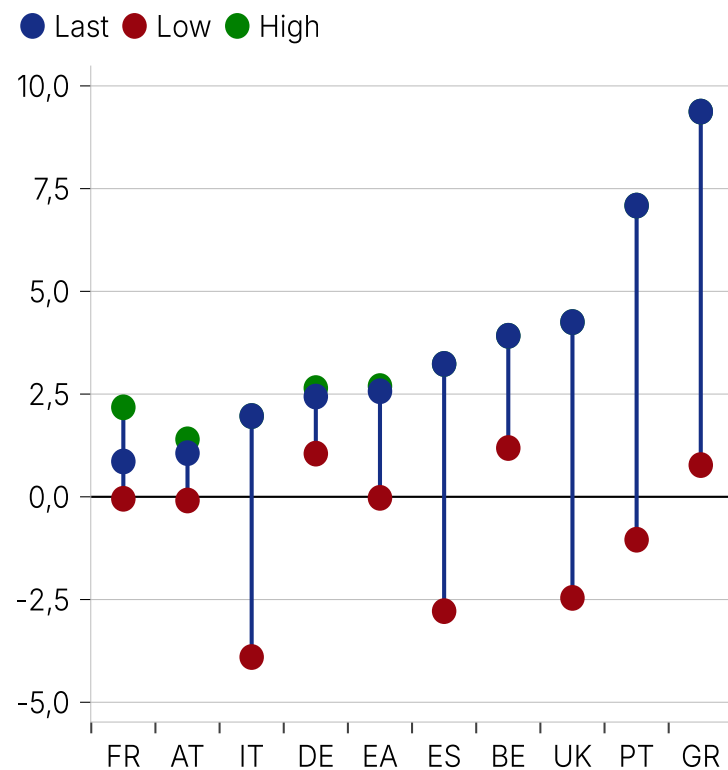
- Loan demand is growing across the Europe but with notable differences partly driven by economic growth.
- Growth recovery in Germany following debt brake reform should be positive for European lending. Scope expects a median 3% growth rate in 26/27.

Net growth in customer loans (YoY) Euro area



Source: Scope Ratings, ECB, Macrobond

Loan growth at a two-year high in most countries Sep-23/Sep-25

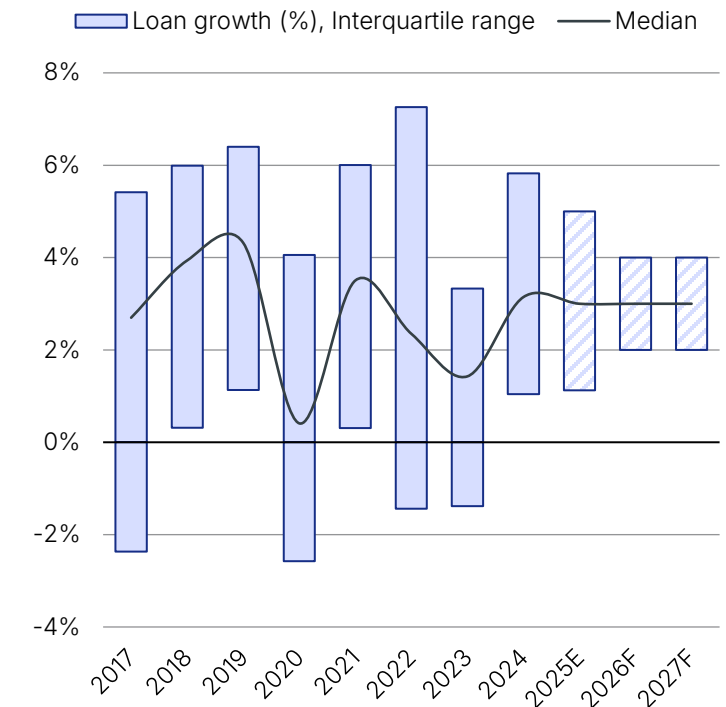


Source: Scope Ratings, ECB, BOE, Macrobond

Note: 2-year historical. YoY comparison measured at quarterly intervals.~

For EA, customer loans excluding general governments. UK refers to M4 lending.

European banks – Loan growth rate Scope forecasts



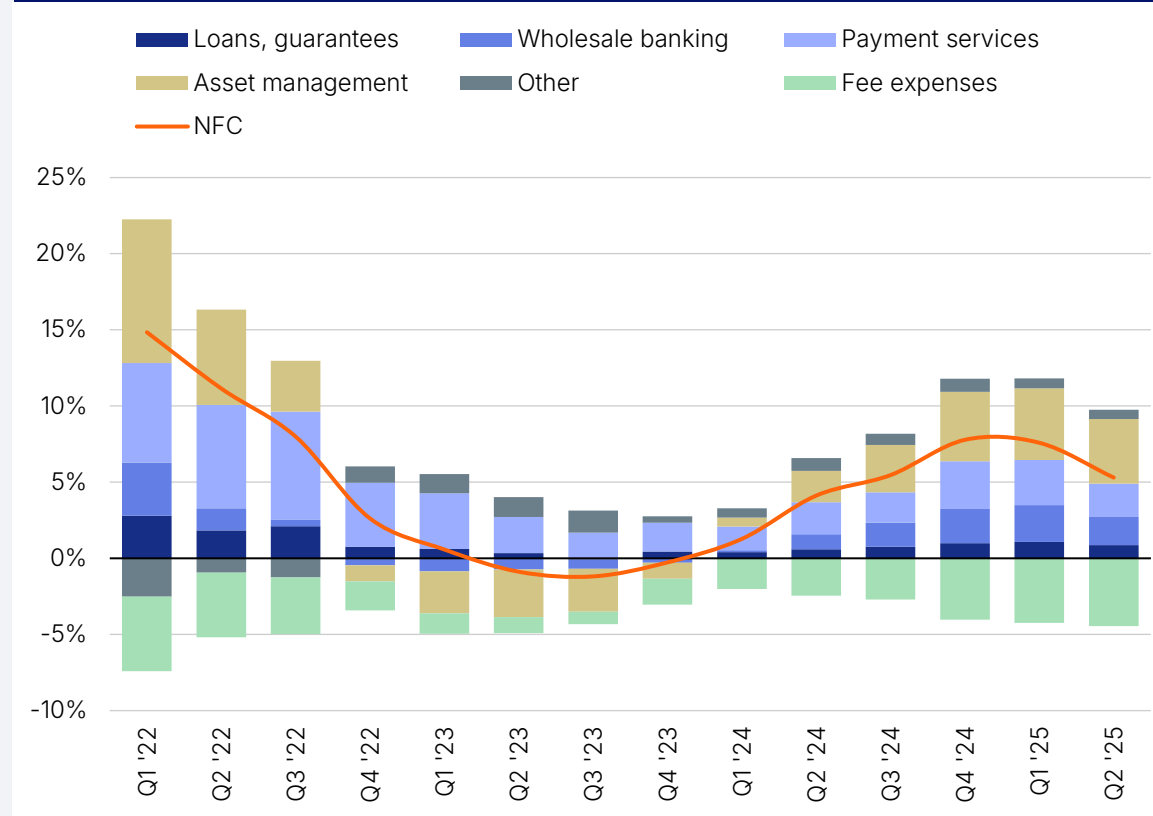
Source: Scope Ratings, SNL.

Note: historical growth rate was not corrected for M&A

Profitability – fee and commission income will support further revenue growth

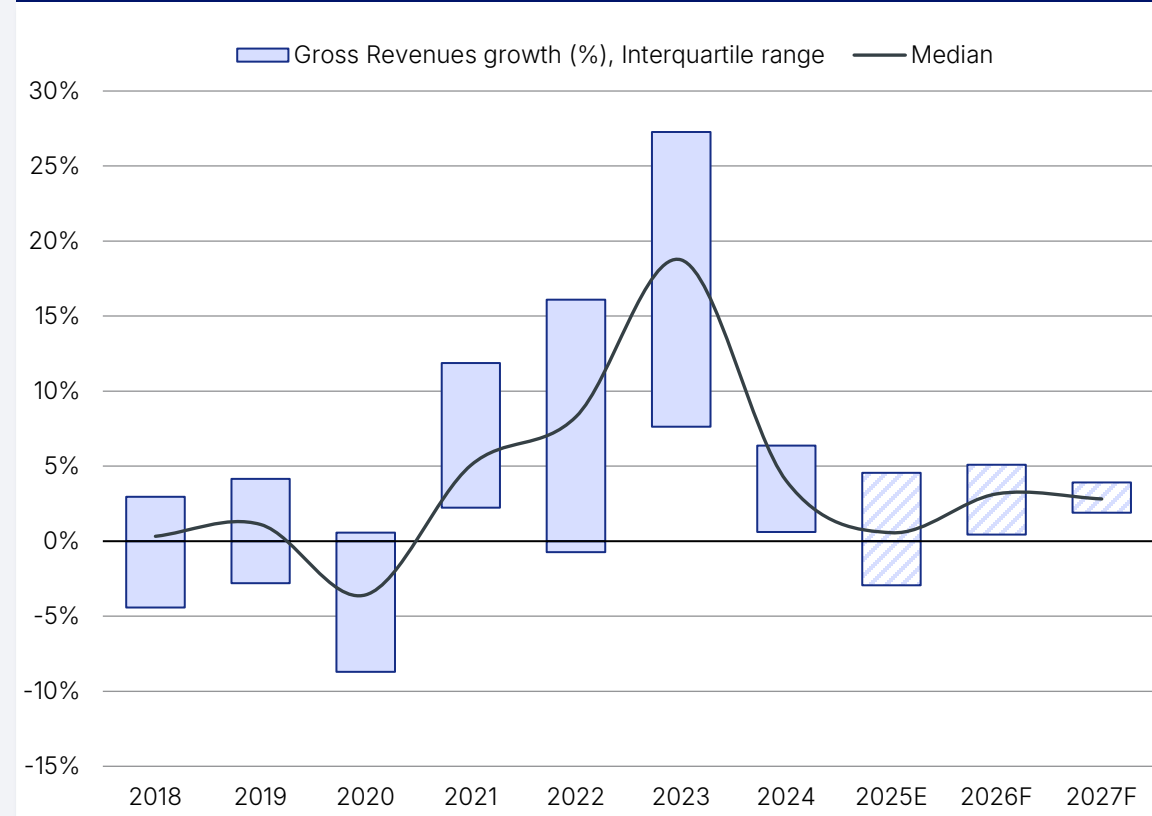
- The rebound in asset management sales has driven an increase in fees and commissions across the bloc since 2024.
- We expect net fees and commissions to grow by 5% in the next two years, supporting further expansion in revenues from a solid base.

Breakdown of YoY NFC income growth
ECB's sample of 78 significant institutions



Source: ECB's Autumn 2025 Financial Stability Review, Scope Ratings

European banks – revenue growth
Scope's forecasts – Sample of the top 40 rated banks

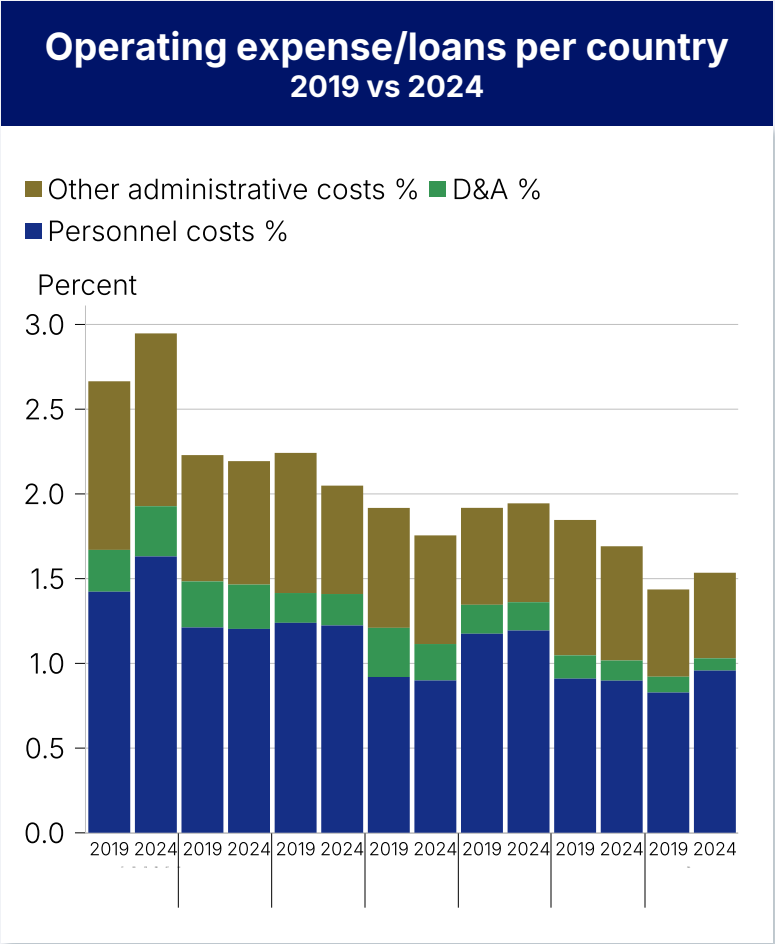


Source: Scope Ratings, SNL

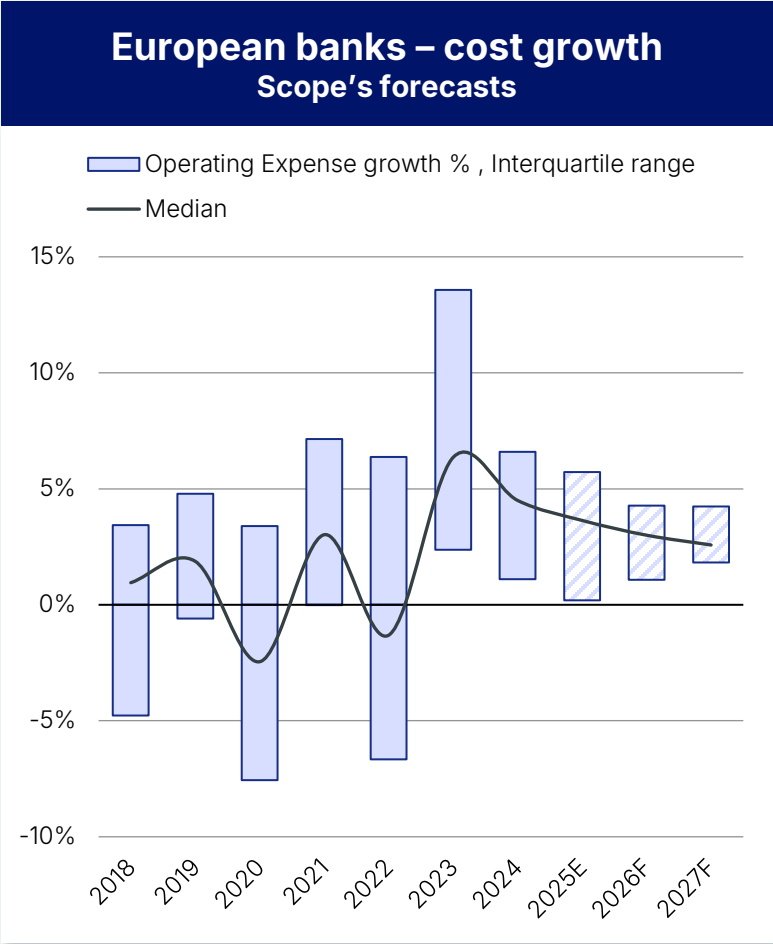
Note: historical growth rate was not corrected for M&A

Profitability – cost growth will match revenue growth over the next two years

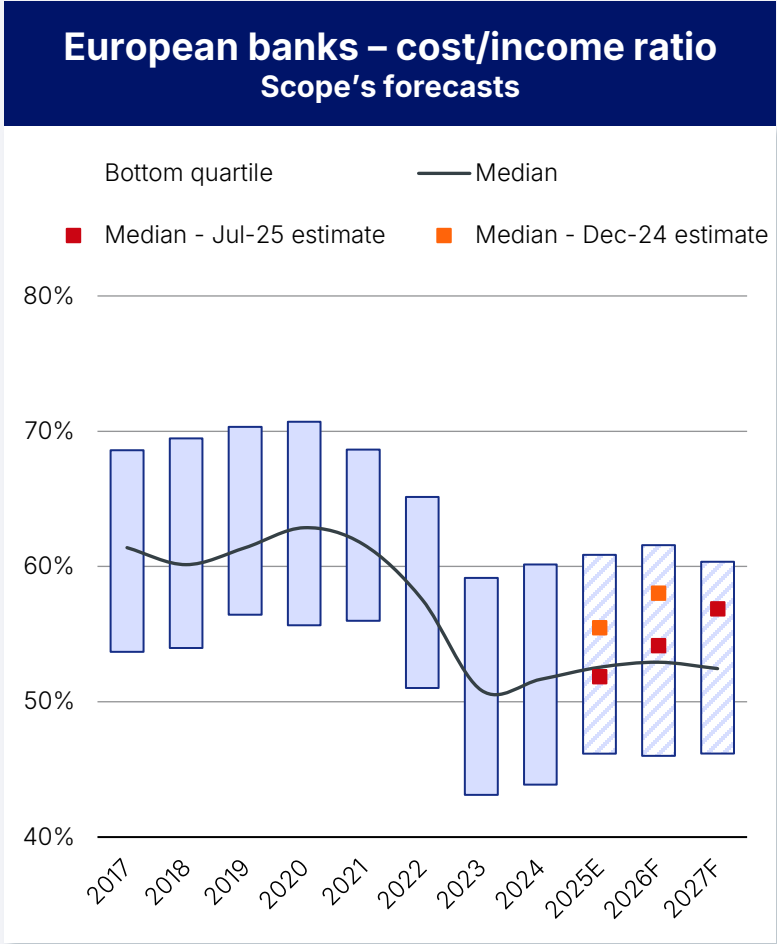
- Banks across Europe continue to focus on cost containment. Notable differences persist, though, with banks in the periphery still lagging in efficiency.
- We expect cost growth to decline further as pressure on wages curbs. Under our base case, the median cost/income ratio will remain below 53%.



Source: Scope Ratings, ECB, Macrobond



Source: Scope Ratings, SNL
Note: historical growth rate was not corrected for M&A

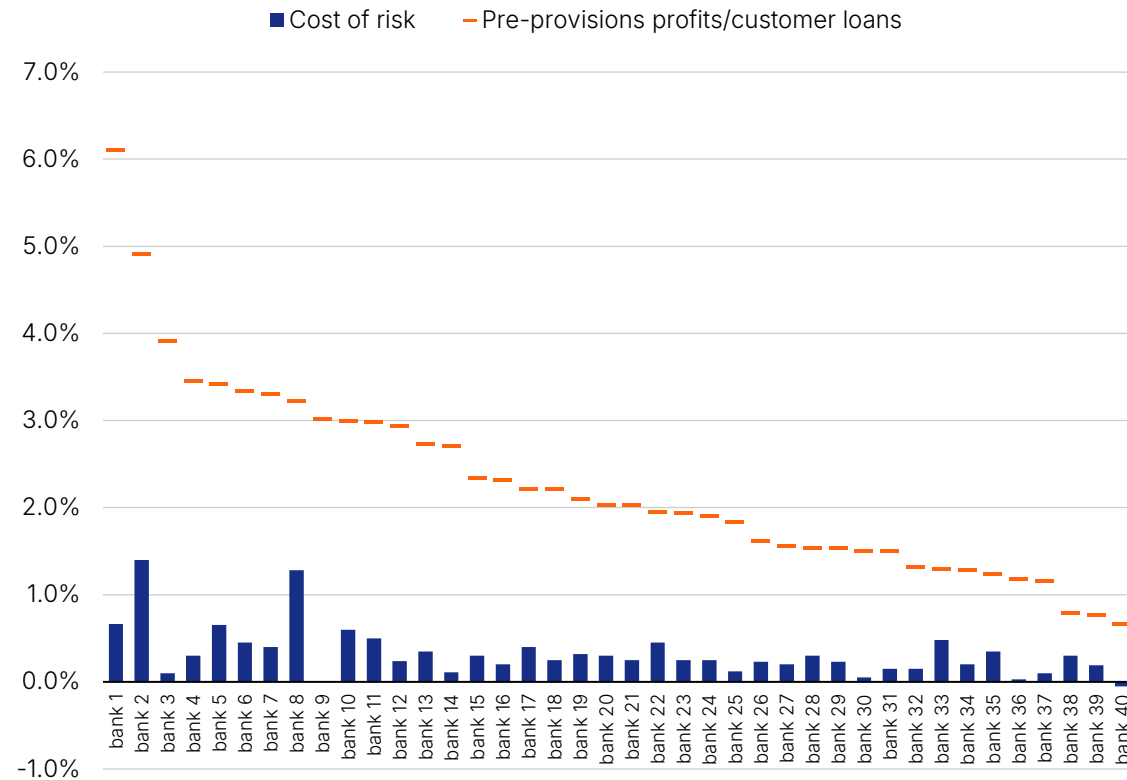


Source: Scope Ratings, SNL

Profitability – banks will maintain comfortable P&L buffers to cover credit losses

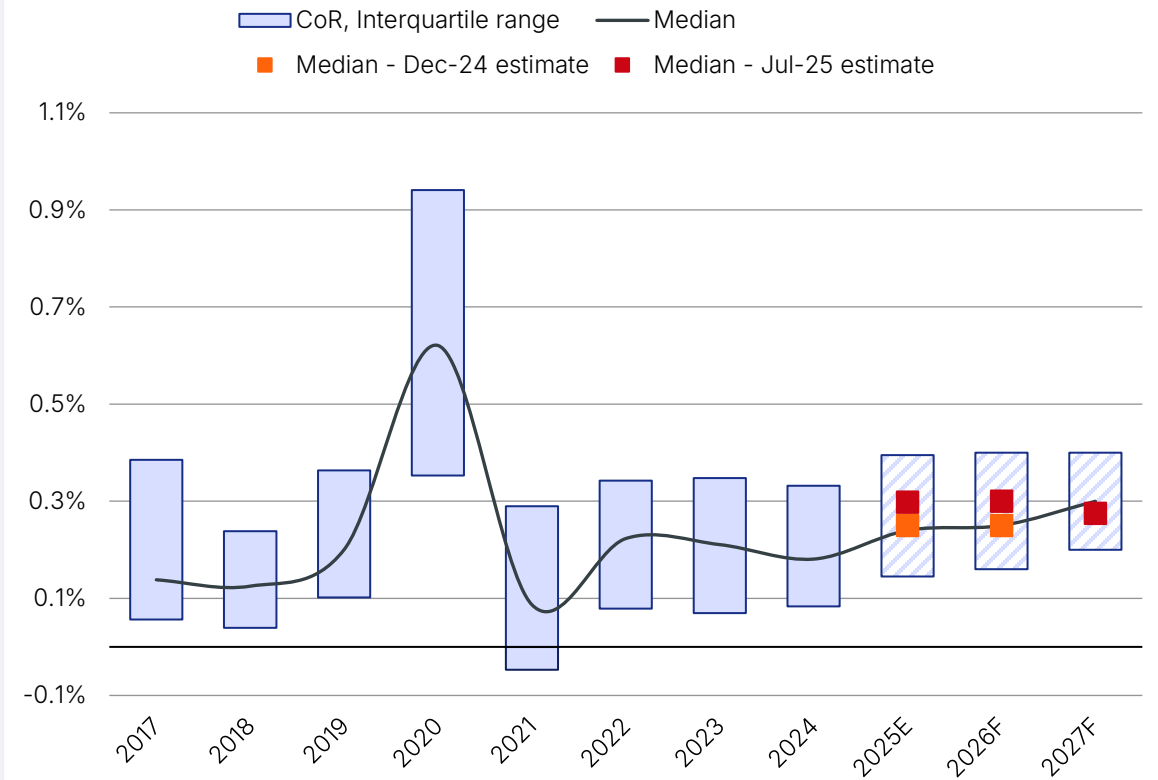
- After solid interim results, we have improved our cost of risk outlook in 2026, although we expect a moderate pick up from H2 2026.
- Credit provisions continue to be low across Europe. In a few isolated cases, top-line profitability – rather than credit losses – is the issue.

2026F pre-provision profitability and cost of risk
Scope's forecasts



Source: SNL, Scope Ratings

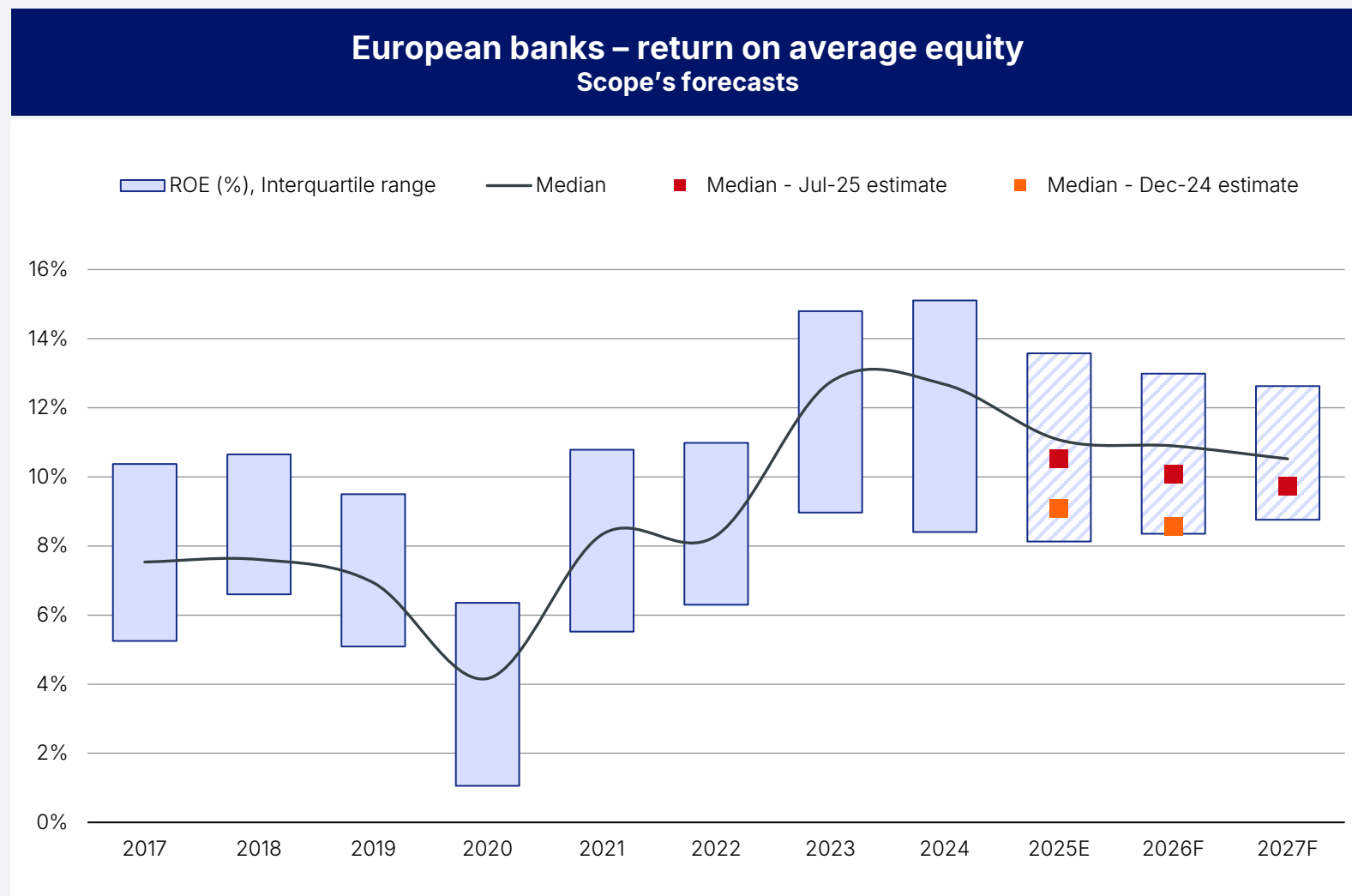
European banks – cost of risk
Scope's forecasts



Source: SNL, Scope Ratings

Profitability forecasts upgraded due to more benign rate environment, strong credit performance

- **Surprising nine-month results:** European banks reported the strong results we had expected, supported by recovering loan growth, robust fee income, favourable financing conditions, contained cost inflation and very low cost of risk.
- **Improved forecasts:** although risks remain high, particularly from geopolitics and heightened market volatility, we have upgraded our forecasts for 2026 and 2027.
- **Regional differences will slowly narrow:** we predict that European banks will remain highly profitable with average RoE in double digits. We see core Europe banks – German and French in particular – gradually converging towards the EU average.

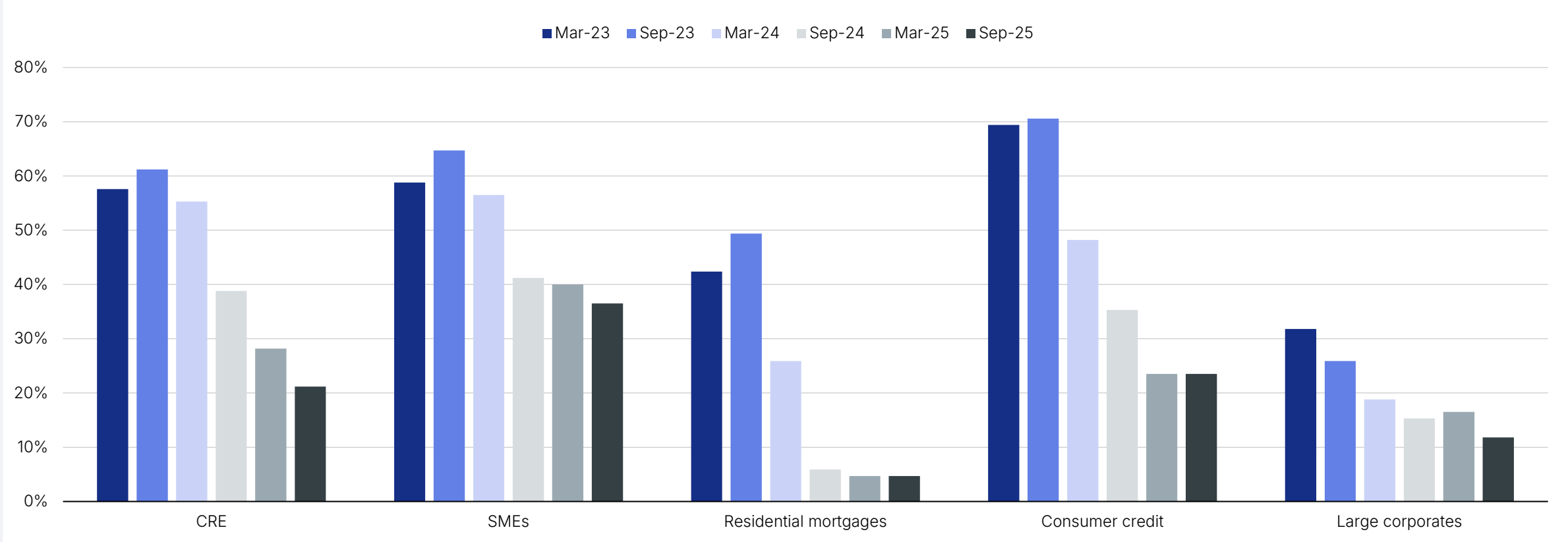


Source: SNL, Scope Ratings

Asset quality – Fewer concerns about credit deterioration in the Euro area

- Banks' own expectations regarding future credit quality have further improved, particularly for commercial real estate.
- Improvement in banks' expectations is likely to reflect the recovery in commercial real estate prices and better visibility on the effects of US tariffs.

Expectations of possible deterioration in credit quality in the following 12-month EBA sample % of respondents expecting a deterioration, historical

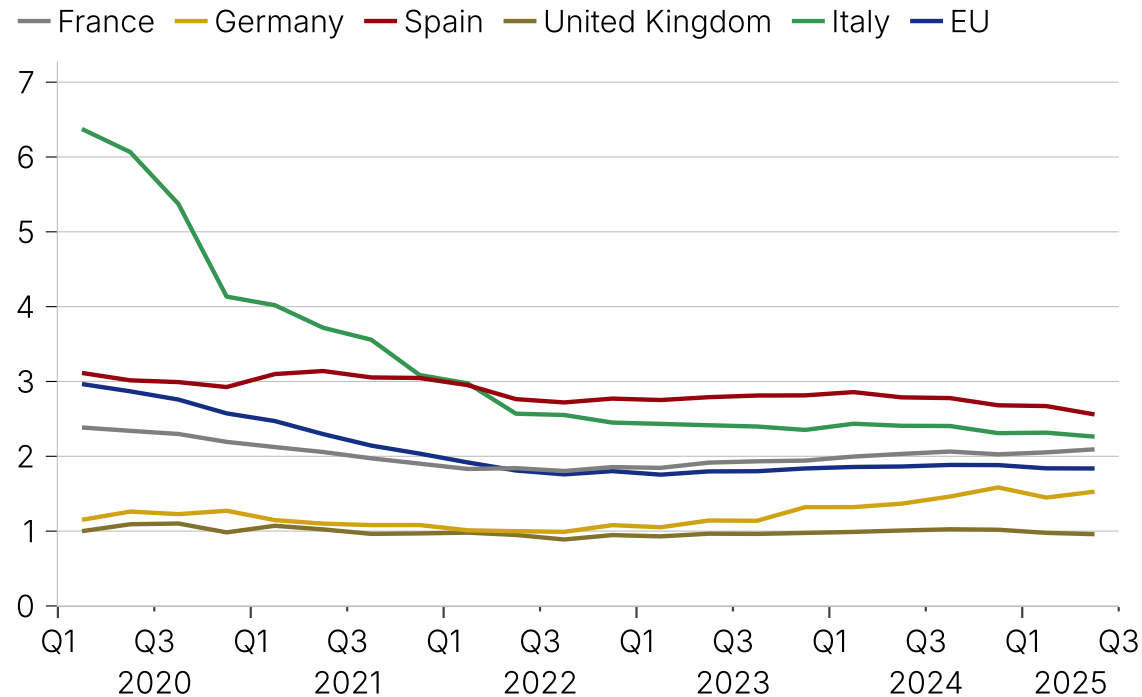


Source: Scope Ratings, EBA Risk Assessment Framework

Asset quality – resilient loan performance supports asset quality

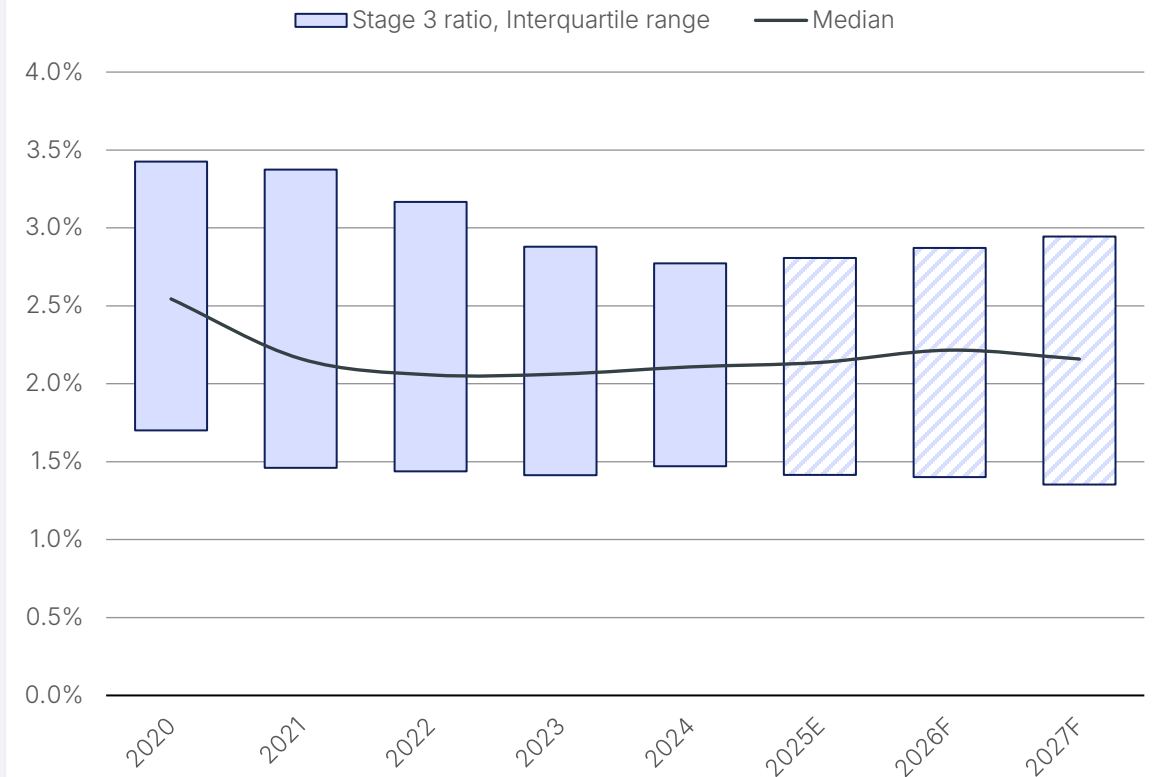
- Convergence in headline asset-quality metrics between core and peripheral Europe continues.
- Our baseline expectation for moderate deterioration in asset quality remains intact given the highly uncertain economic outlook.

Gross NPL ratios across Europe
Historical (%)



Source: Scope Ratings, EBA risk dashboard, IMF

European banks – Gross stage 3 loan ratio
Scope's forecasts

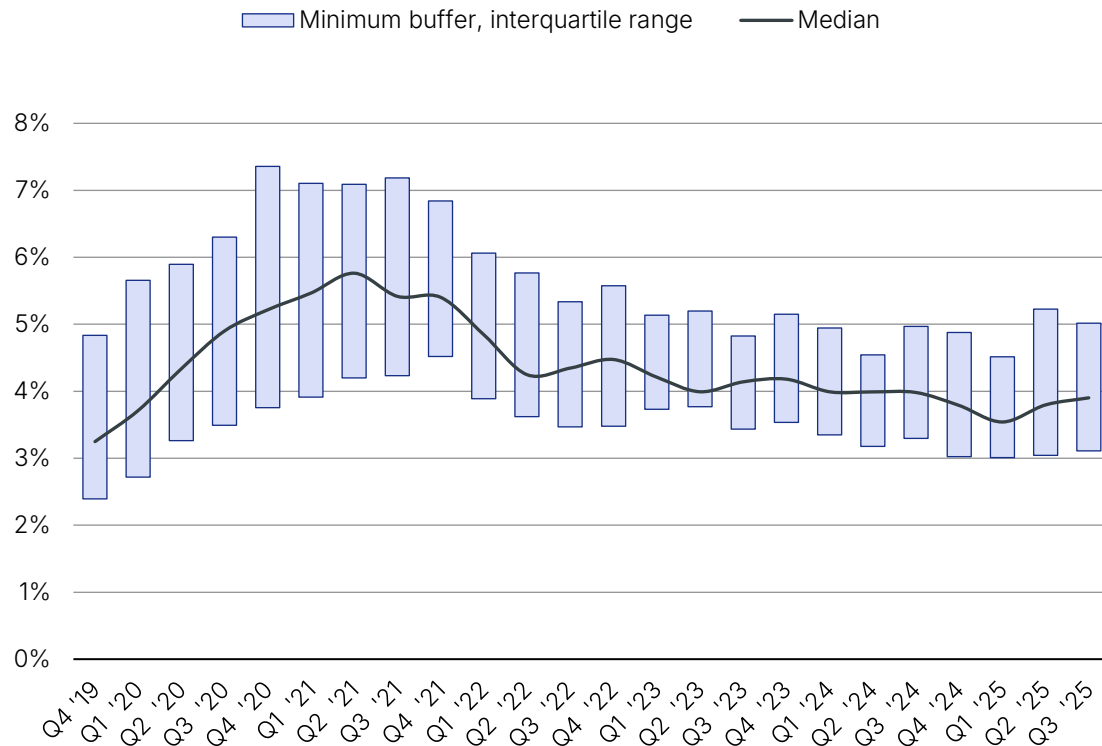


Source: SNL, Scope Ratings

Capital – stable buffers but leverage is becoming the stricter requirement

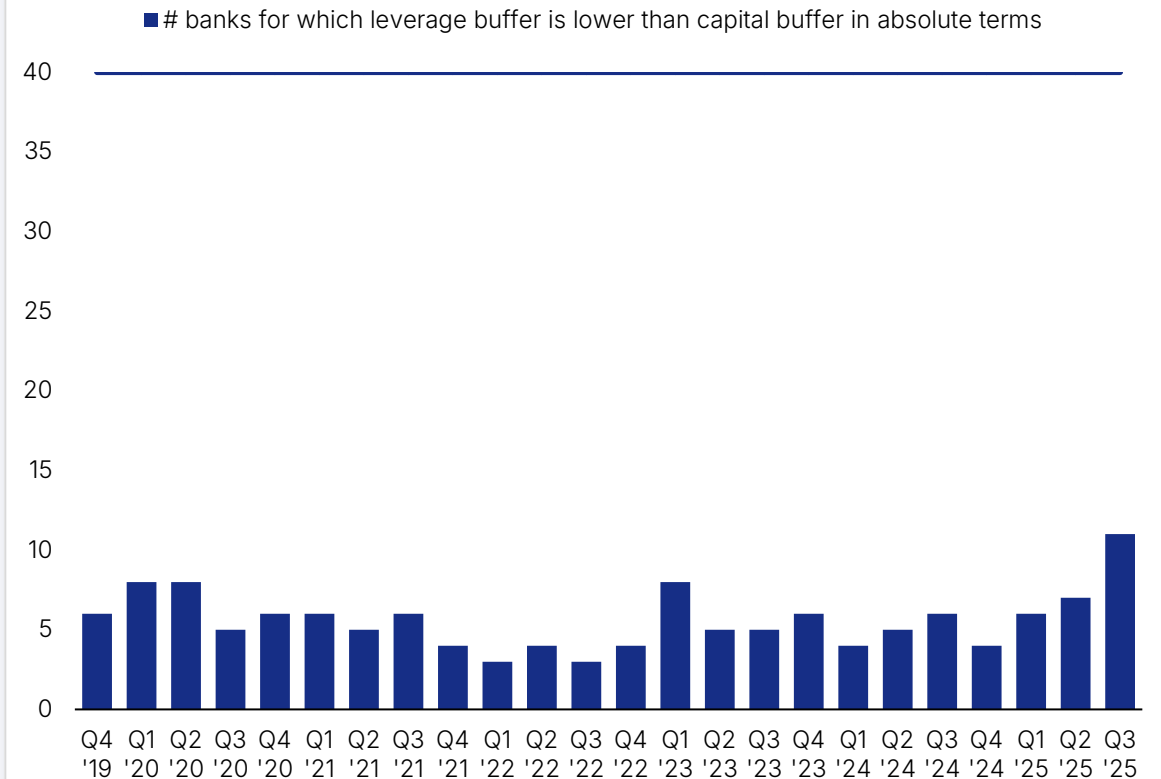
- Strong earnings replenished capital buffers after the impact from the first-time application of CRR III.
- Leverage is usually the more binding requirement for G-SIBs. This now applies for a larger number of banks, along with growing pay-outs.

European banks – Maximum Distributable Amount (MDA)
Historical – Sample of 40 banks



Source: SNL, Scope Ratings

Leverage requirement increasingly binding
Historical – Sample of 40 banks

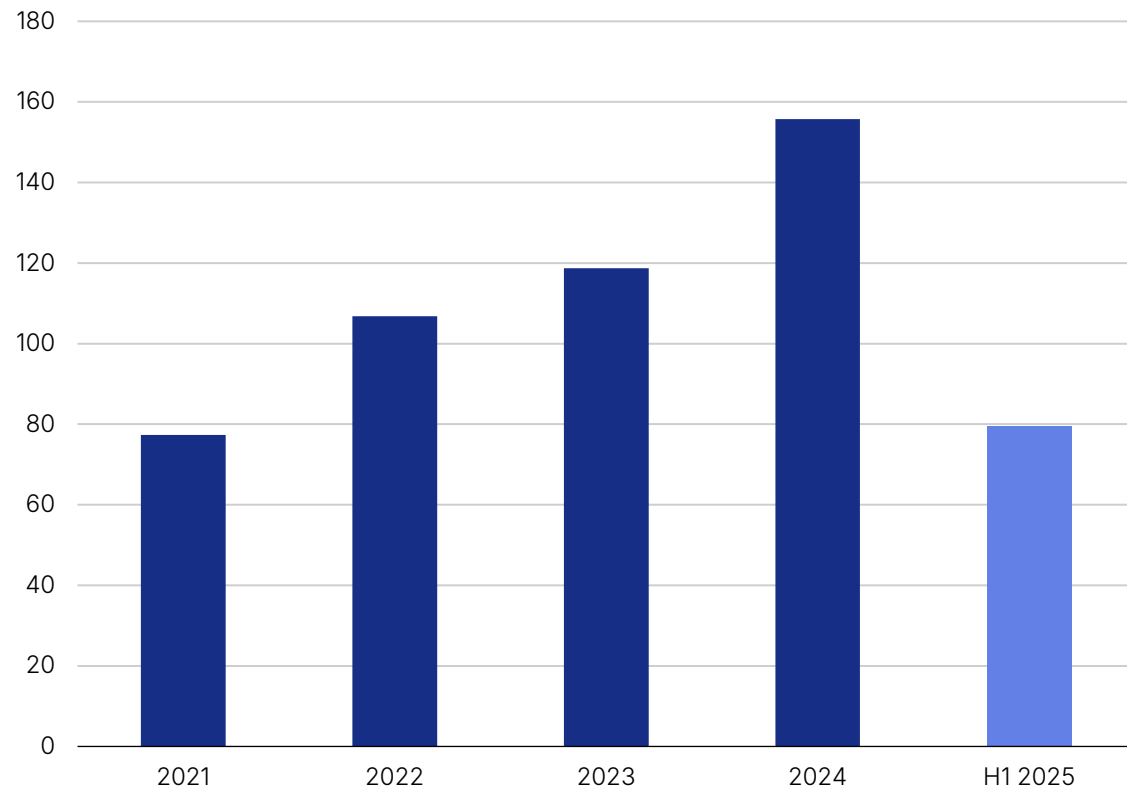


Source: SNL, Scope Ratings

Manageable near-term risks associated with dependence on SRT

- Significant growth in European SRT, though the pace may be slowing. Concentration of investor base is a source of rollover risk
- Banks with the lowest capital buffers could be more vulnerable to changing investor sentiment in a crisis

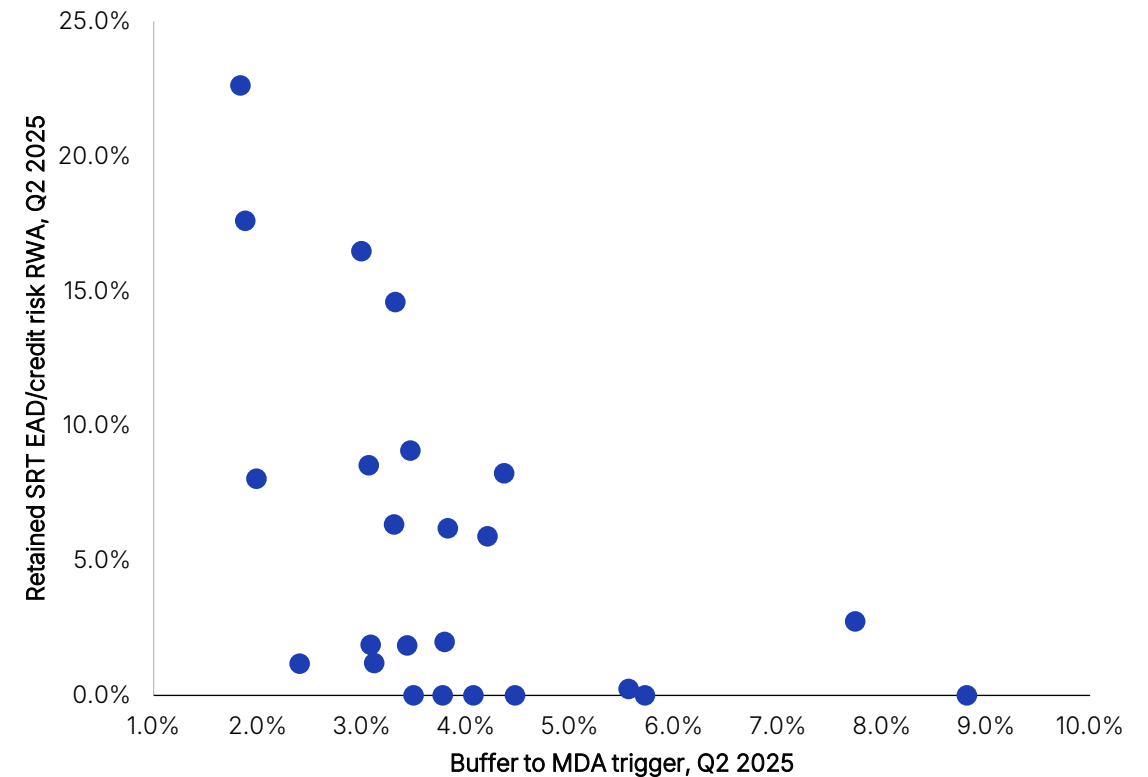
European banks –Significant Risk Transfer
Historical – Notional value (EUR bn)



Source: AFME, Scope Ratings

Note: Data includes EU and non-EU European markets.

Use of synthetic SRT vs capital buffers
Top 24 European banking groups (Scope's Bank Capital Quarterly sample)



Source: Banks, Scope Ratings

Note: CR RWA data is excluding CCR RWA. SRT EAD data reflects synthetic SRT exposure with the bank as originator. It is a proxy for retained, low risk tranches in SRT transactions, providing indications of SRT activity for RWA management purposes. It does not reveal the amounts of RWA relief achieved, nor capital ratio impacts.

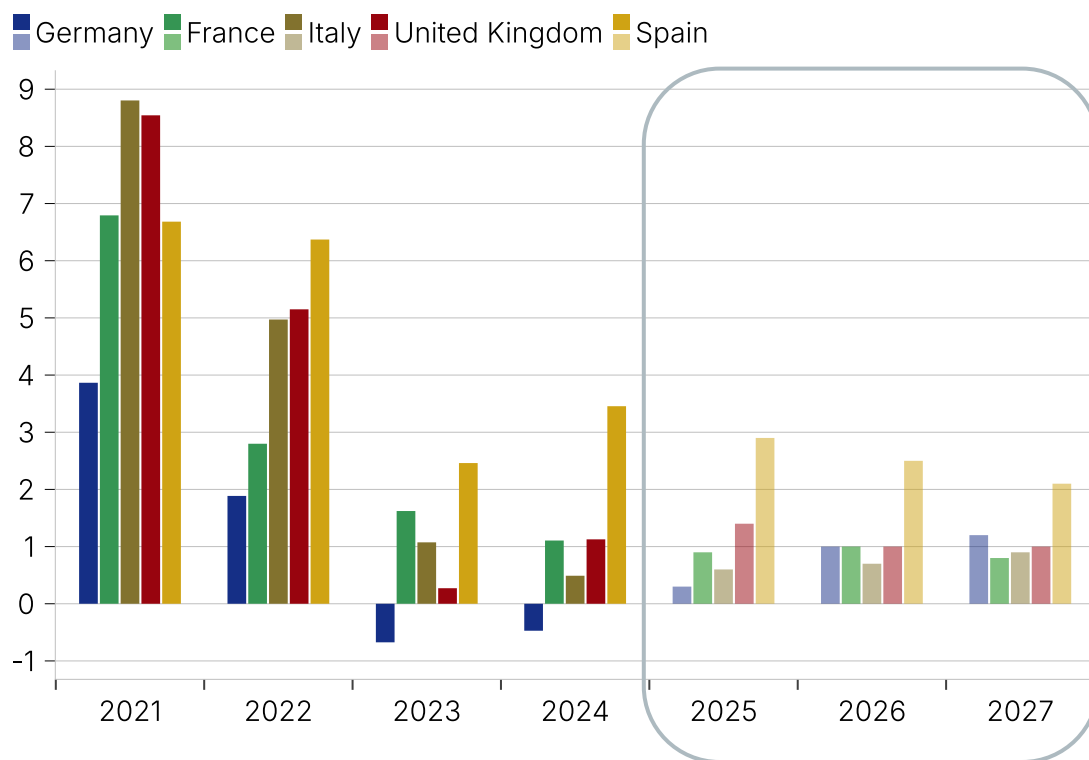
2. Upside & downside risks for ratings



Mid-to-late stage of the economic cycle entering 2026

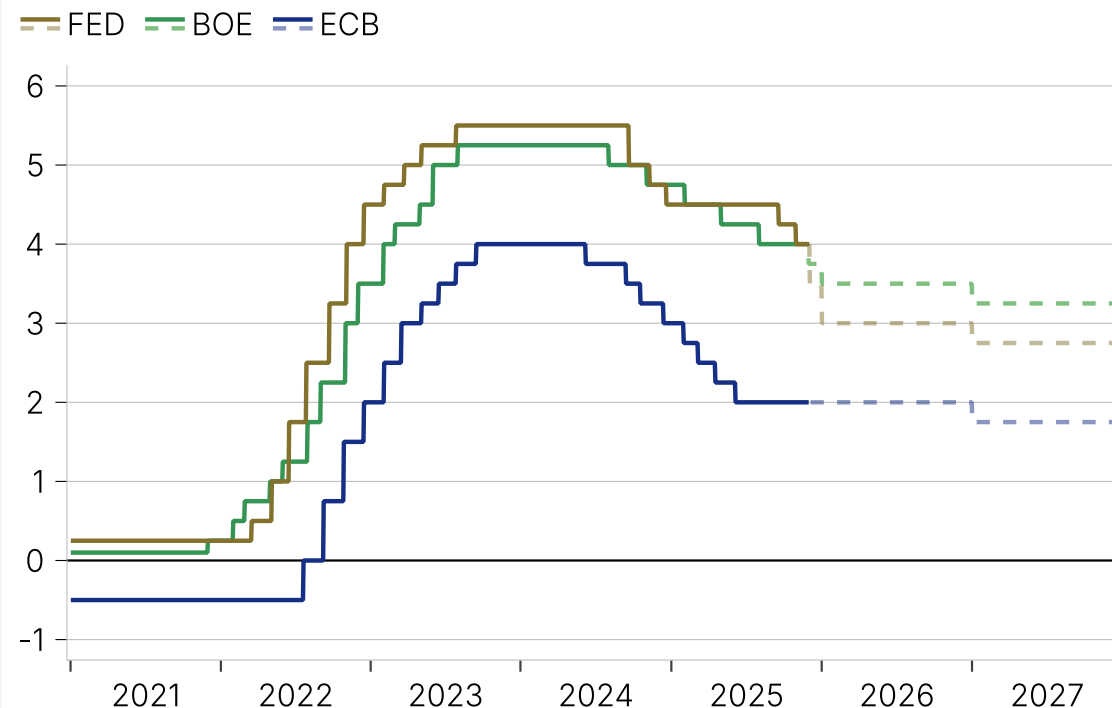
- The strengthening of German growth should support moderate 2026-euro area growth
- Official rates to rest above pre-crisis levels, even after rate-reduction cycles. Elevated inflation expectations ensure higher-for-longer long-term yields.

GDP growth expectations Scope's forecasts (%)



Source: Scope Ratings, Macrobond

Policy rates expectations Scope's forecasts (%)

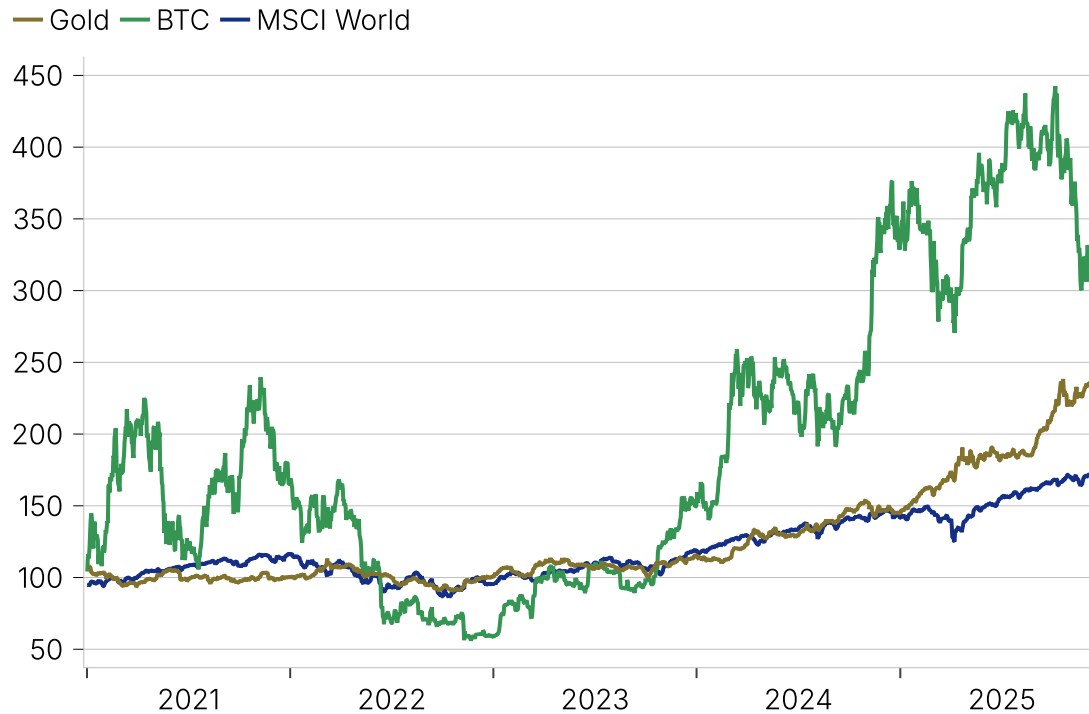


Source :Scope Ratings, Macrobond

Sudden correction of asset prices could reveal fault lines

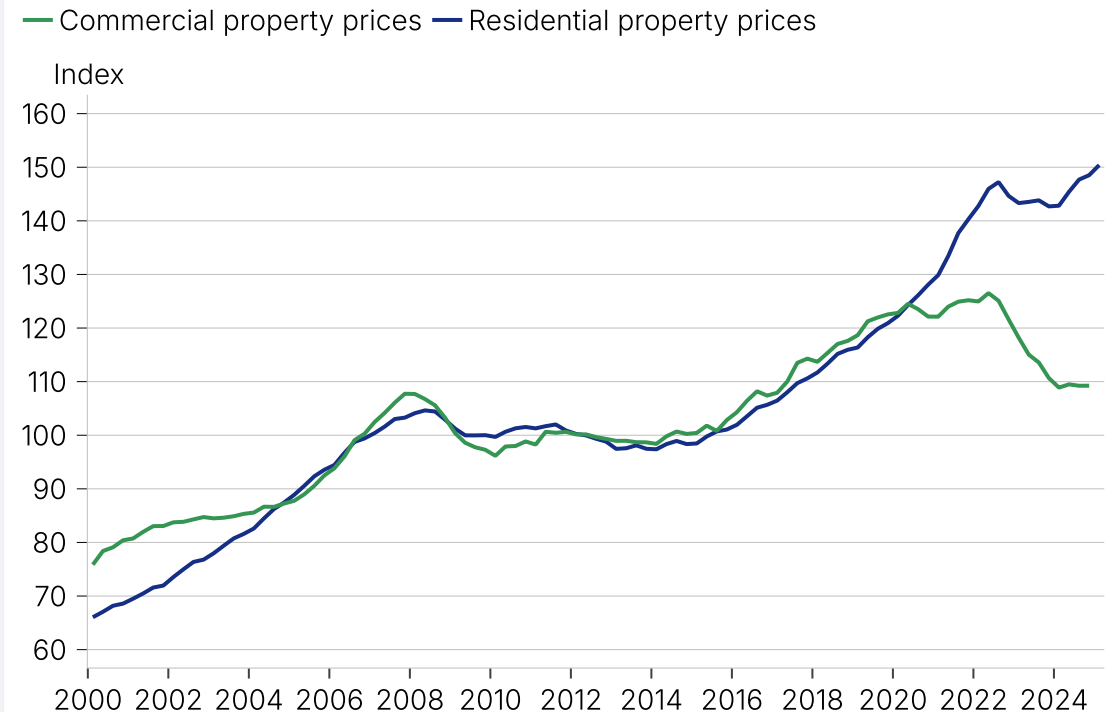
- Credit quality in collateralised lending could suffer as asset prices correct
- Loss of confidence could affect lending and transaction volumes, bank fees

Equity/Bitcoin/Gold rebased



Source: LBMA, Macrobond Financial AB, MSCI, Macrobond, Scope Ratings

Real estate prices in the euro area Historical – Base year = 2015 (100)

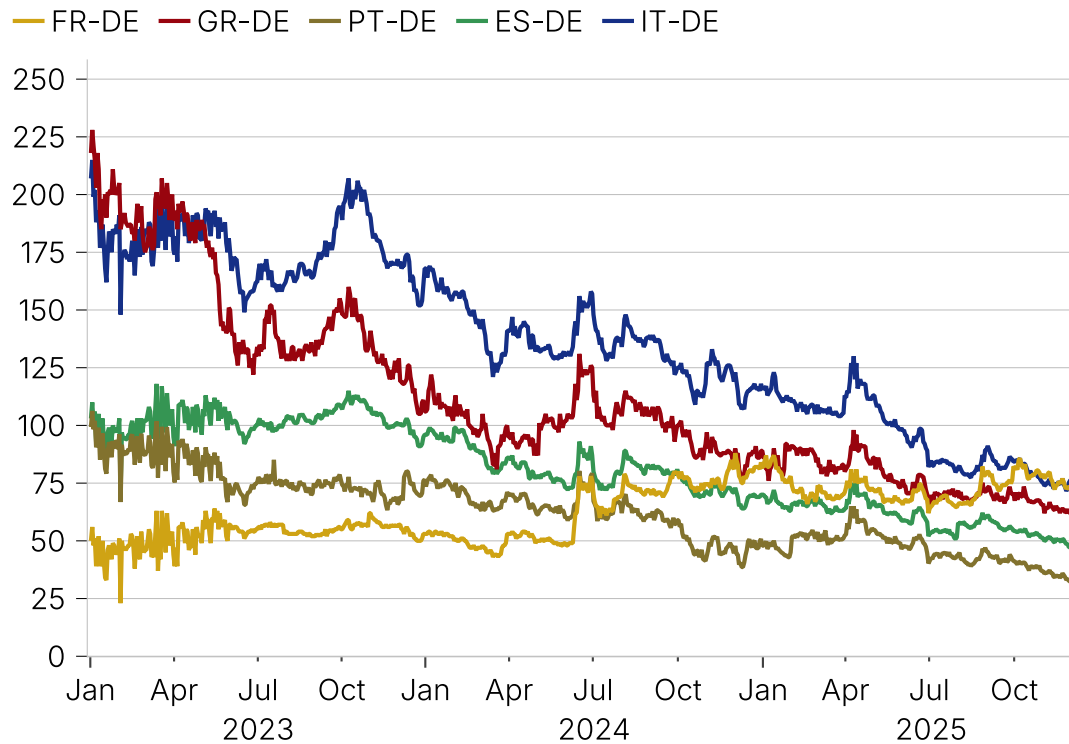


Source: ECB, Scope Ratings, Macrobond
Note: Sample of 19 Euro Area countries

Narrowing spreads mask latent political risks in the euro area

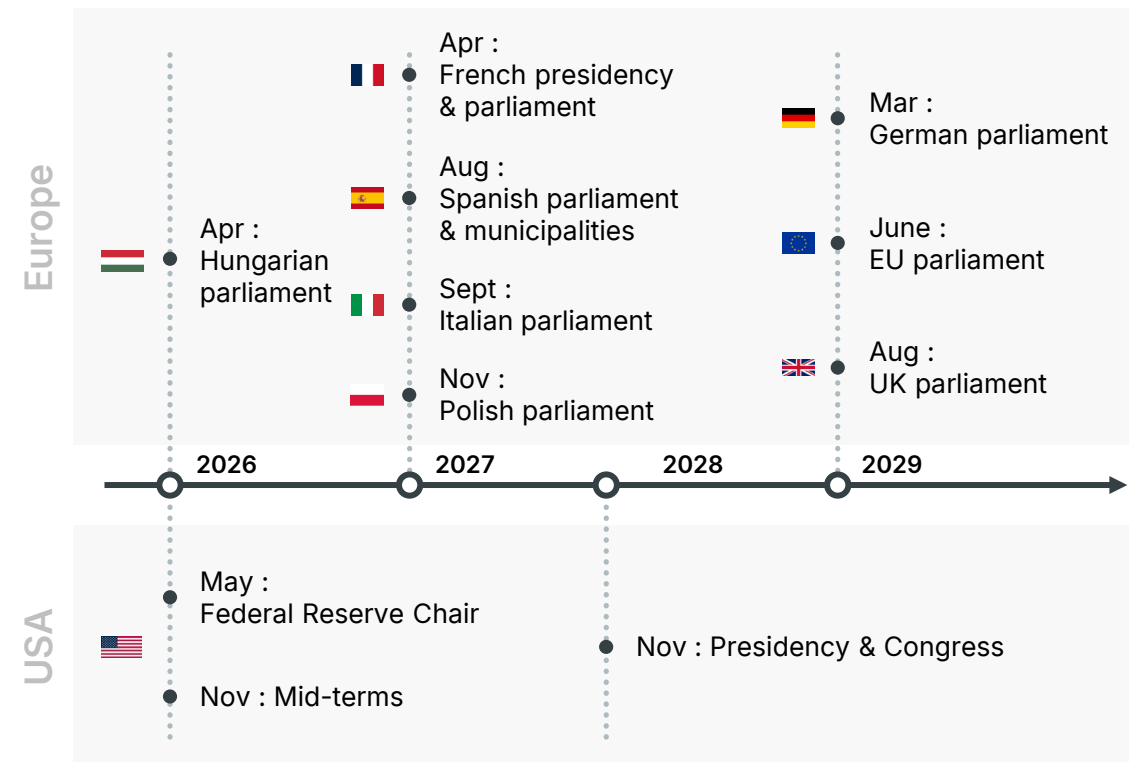
- Except for France, sovereign bond spreads are at their lowest since the GFC on the back of economic growth, fiscal consolidation and political stability.
- French elections in 2027 likely to be the most decisive European political event until the end of the decade

Convergence in sovereign bond spreads Historical, bp



Source: Scope Ratings, Macrobond.

Governance decisions and key elections out to 2030

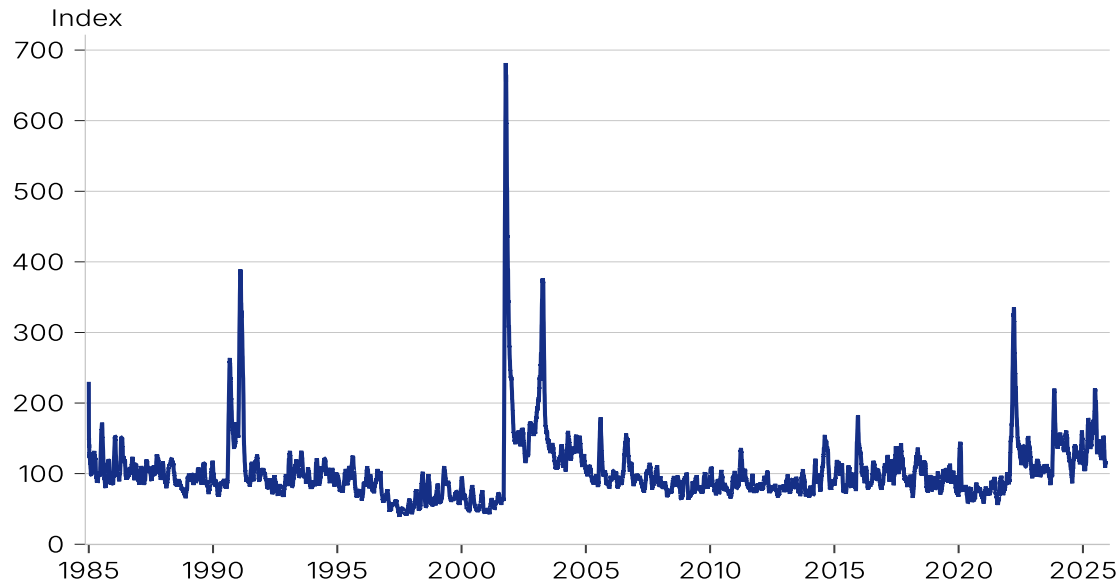


Source: [Scope Ratings Sovereign Outlook 2025: robust fundamentals, rising fiscal pressures and geopolitical uncertainty](#)

Exposure to USD funding a source of risk amid volatile geopolitics

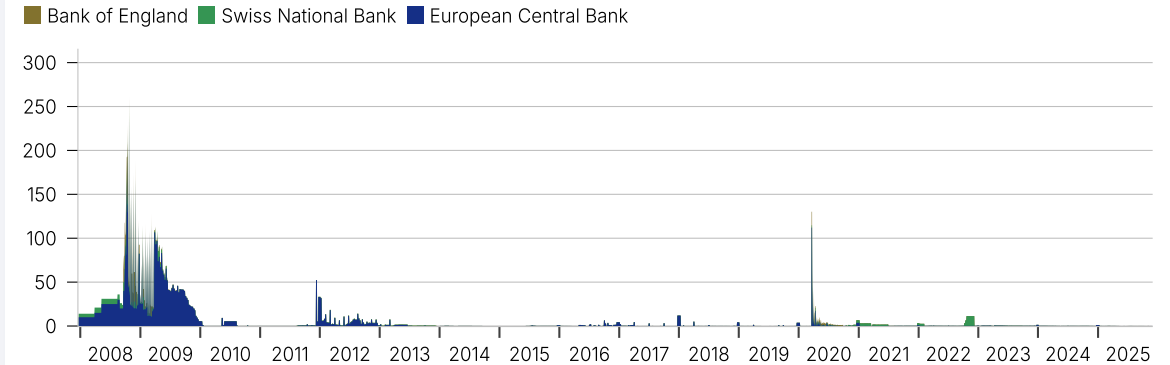
- Geopolitical risks have increased since the US presidential election.
- Fed independence is challenged by political pressure. Dollar liquidity swap lines between the Fed and European central banks have become a key component of the monetary policy toolkit.
- US dollar funding accounted for 16.9% of the total at the end of 2024, but access to stable USD funding is limited.

Geopolitical Risk Index 30-day moving average of daily index

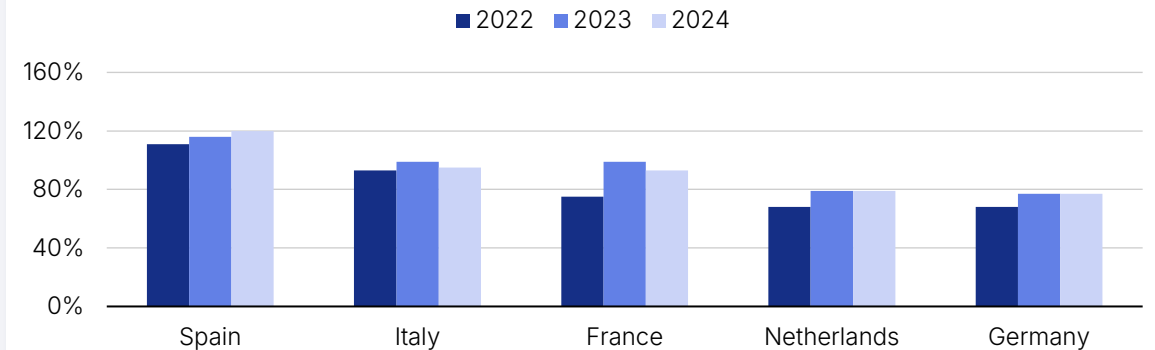


Source: Matteo Iacoviello, Scope Ratings, Macrobond

Usage of Fed dollar swap lines by central banks in Europe Historical – Volumes (USD bn)



EBA report – main EA countries' USD NSFR Historical



Top chart - Source: Scope Ratings, FED, Macrobond

Bottom chart Source: Scope Ratings, EBA

Benefits from regulatory simplification counterbalanced by risks of deregulation

Simplification



Growing consensus that the current prudential architecture is unnecessarily complex.



Excessive regulatory burden fosters the transfer of some risky activities outside of the regulatory perimeter.



Well calibrated simplification would improve market efficiency through better transparency.



Simplification can enhance accountability for banks and supervisors by shifting incentives from mere compliance to genuine risk ownership.

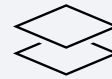
Deregulation



The US is committed to loosening regulation while reducing the number of staff in the Fed's supervisory and regulatory units.



The goal is to free up capital to encourage more lending, innovation, and economic growth.



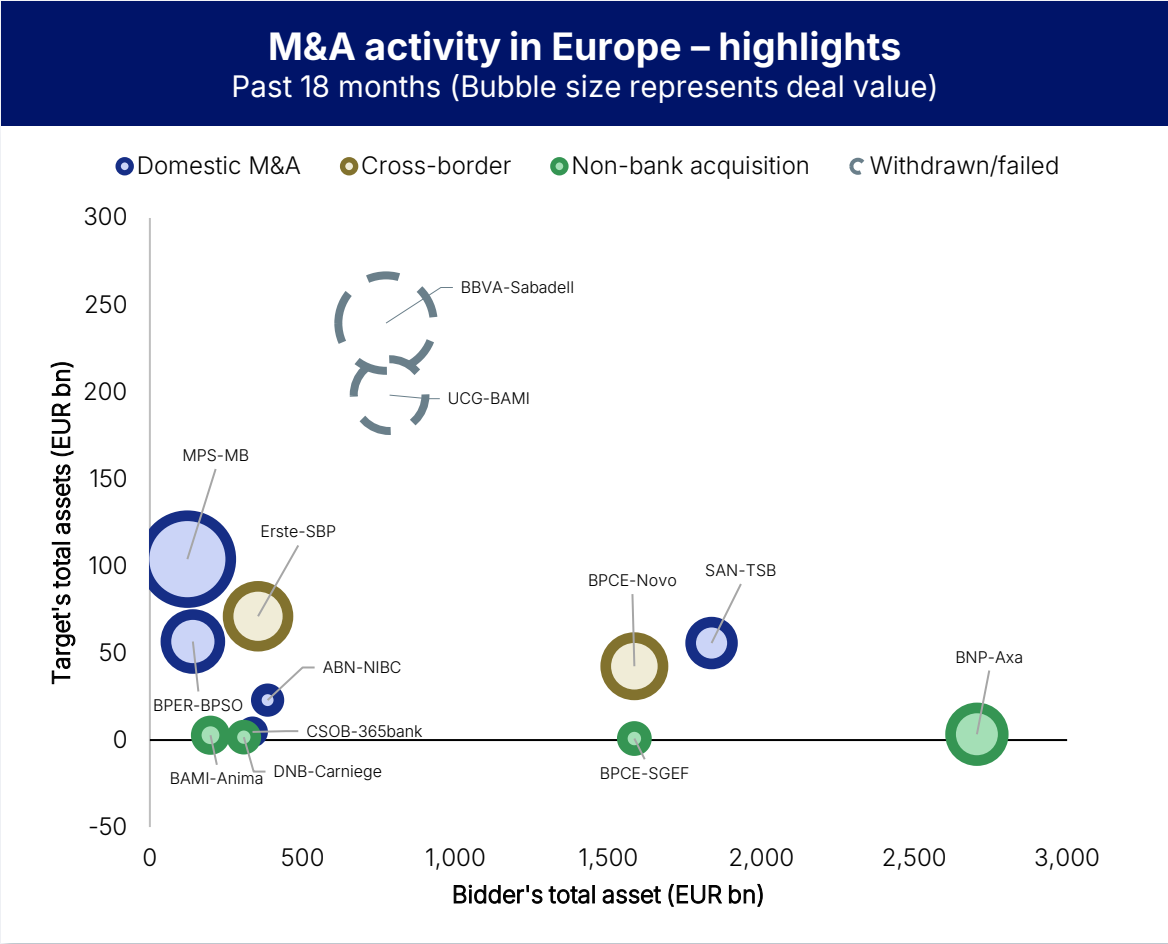
Deregulation may create an uneven playing field, with the large US banks in a stronger position to compete in Europe, particularly in investment and corporate banking.



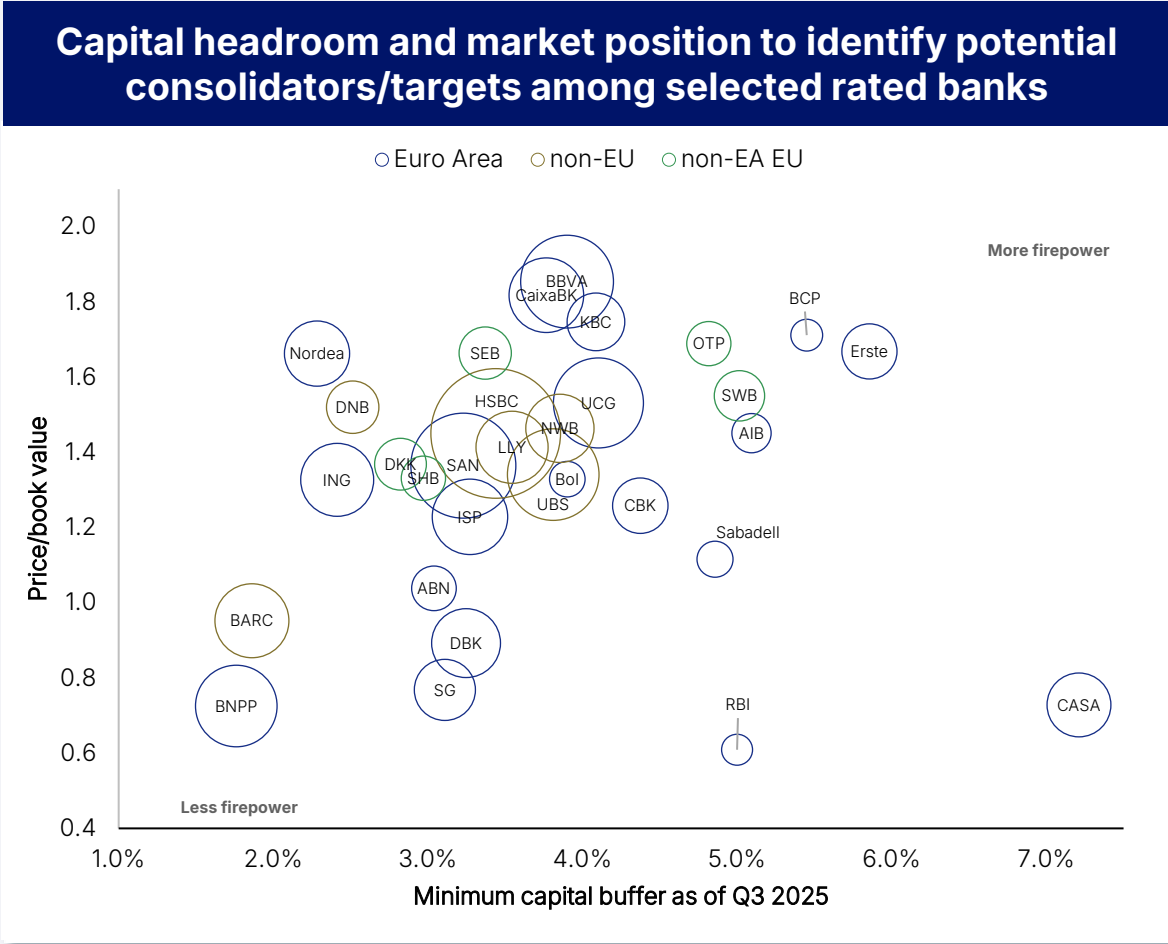
A race to the bottom in global banking regulation remains a tail risk in our view.

M&A momentum will extend into 2026

- Since 2024, the number of bank M&A deals has surged. However, there remain several hurdles for large domestic and cross-border M&A.
- Large capital buffers and the strategic need for new value levers and higher diversification are the main drivers of consolidation.

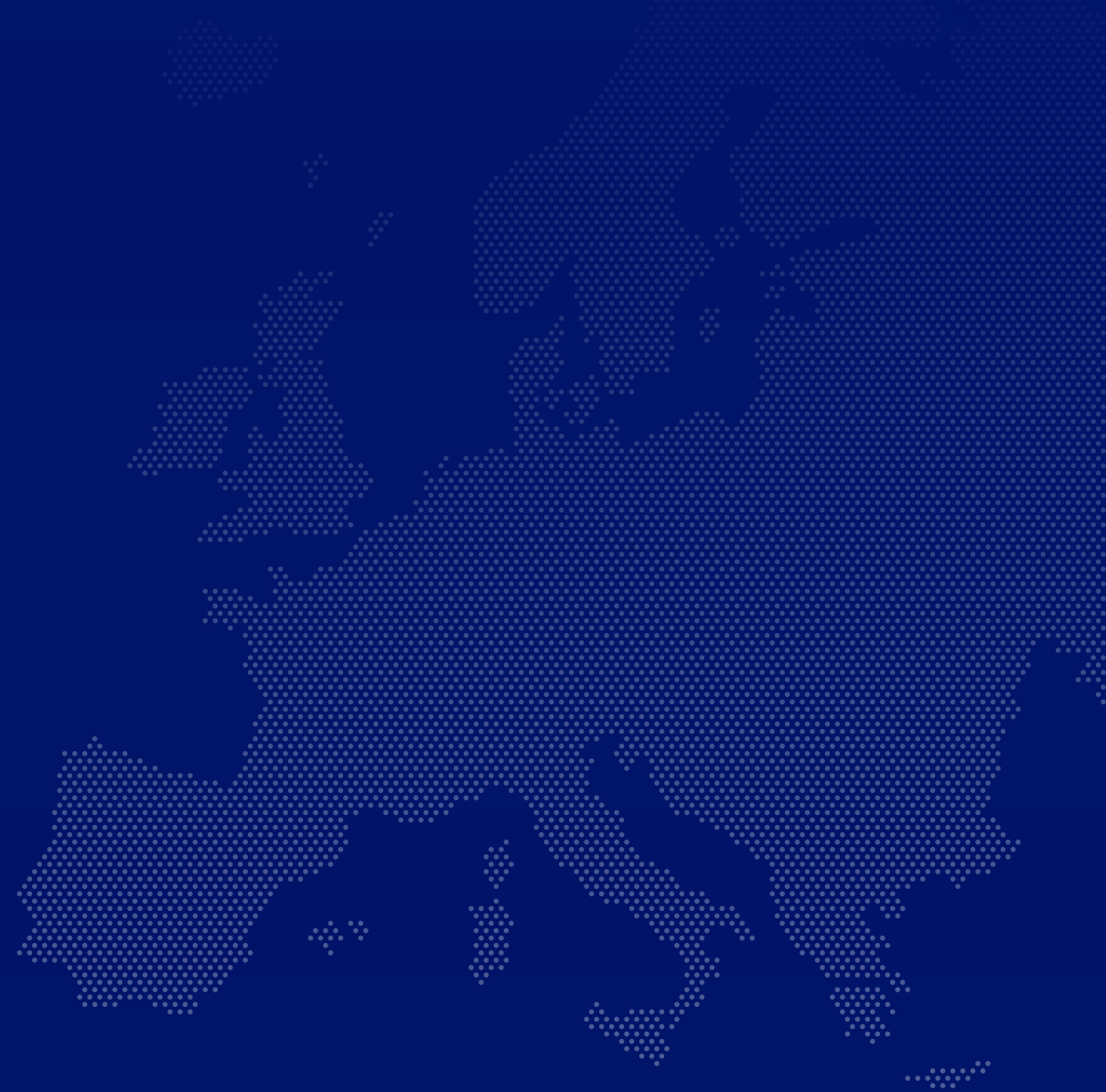


Source: Scope Ratings, SNL
Note: Total assets refers to the most recent available data (YE 2023 or YE 2024)



Source: Scope Ratings, SNL
Note: Market data as of 03/12/2025. Bubble size represent market capitalization. CASA's minimum capital buffer refers to the group.

3. Regional Outlooks



Regional Outlook - France

Profitability



We expect profitability to remain stable compared to 2025, supported by stabilising revenues from banking activities, as most of the repricing of the loan book has been done. While a higher component of non-interest income mainly from AuM and insurance, a common feature of French banking groups, remains the main driver for further revenue growth.

Asset Quality



We expect asset quality to deteriorate given the still-volatile market confidence of households and corporates. Domestic market dynamics remain a concern, but given the well diversified sector breakdown of the banks' corporate portfolios, we do not expect sector-specific deterioration. The larger component of SME exposure at some banks with a more domestic focus could lead to an increase in NPLs.

Capital



French banks will maintain capitalisation levels relatively stable, as organic capital generation is now improving and allowing for higher shareholder remuneration. We do not expect significant changes in capital levels in 2026, as capital deployment remains focused on supporting RWA growth, while divesting strategies continue at banks with larger capital-intensive activities.

Funding & Liquidity



The stabilisation of interest rates is allowing French banks to have better predictability on outflows of savings from on-balance to off-balance sheet products. Larger players with significant CIB activities that maintain a relevant wholesale funding base could experience some increase in funding costs in 2026, due to the still-volatile market sentiment towards France.

Other factors



Challenging domestic economic prospects: lending dynamics remain uncertain for 2026, based on expectations of relatively muted credit demand, as unsolved outcomes related to structural reforms weigh on market confidence.

Regional Outlook - Germany

Profitability



We expect profitability to be broadly stable in 2026, with recovering lending volumes, especially mortgages, ongoing deposit repricing, structural hedges and a continued focus on cost control and rising non-interest revenues.

Asset Quality



Risks to asset quality remain tilted to the downside but cost of risk should be manageable. We expect broadly stable proportions of Stage 2 and Stage 3 loans, which remain relatively high in a historical context. Risks could resurface in CRE amid ongoing price discovery or due to ongoing pressures in the industry.

Capital



The moderately positive trend will continue across Germany's main banking segments. Returning excess capital to shareholders remains a focus of large banks. Macroprudential measures remain in place, with a CCyB of 0.75% of RWA. The sectoral systemic risk buffer for loans secured by residential real estate was lowered to 1%, from 2%, in April 2025.

Funding & Liquidity



Stable growth in the deposit base of around 4% YoY in October 2025. A repositioning into sight deposits benefits banks' cost base; stable funding profiles with moderate aggregate funding needs.

Other factors



The growth outlook remains fragile, with adverse scenarios impacting lending volumes and asset quality. External threats continue to weigh on export performance and industrial output. The government's fiscal loosening is expected to spur investment and defence spending in 2026 and beyond, with expected real GDP growth of around 1% in 2026.

Regional Outlook - Italy

Profitability



Profitability is set to remain strong in 2026. Moderate loan growth, steady fee expansion and stable costs will support pre-impairment profits while margin contraction comes to an end. We project an increase in provisions as default rates normalise, but cost of risk will remain contained.

Asset Quality



We do not see material shifts in headline asset-quality metrics. Corporate default rates are moderately increasing due to low economic growth and the repercussions of geopolitical/trade tensions. By contrast, retail loan performance is resilient, supported by lower borrowing costs and employment at record highs.

Capital



We expect capital buffers to gradually converge towards lower medium-term targets, as banks use excess capital to finance M&A and pay higher dividends. That said, high profitability will continue to support organic capital generation.

Funding & Liquidity



Deposit growth continues to outpace loan growth. Banks are gradually repositioning into inexpensive current accounts amid low competition for customer funds. Liquidity metrics remain well above the required level.

Other factors



BTP-Bund spreads are narrowing, partly reflecting political stability. This will be beneficial for banks' market funding in 2026. Scope recently changed Italy's rating Outlook to Positive from Stable.
M&A: consolidation among second and third-tier banks can lead to further efficiency gains and stronger institutions, but competitive and strategic dynamics could result in higher execution risks.

Profitability



Operating profitability is set to stabilise in 2026 compared to 2025, as asset repricing to lower interest rates almost ended in 2025, while lending growth is picking up, and fees and commissions should continue their positive trend. Outperforming efficiency will continue to support returns, while credit costs will remain contained.

Asset Quality



Asset quality is likely to remain strong, although modest pressures may emerge. Deleveraged bank balance sheets, a benign economic environment, low private-sector leverage and low interest rates should continue to support asset quality. Deterioration could come from commercial loans to sectors highly exposed to international trade, as the macroeconomic and geopolitical scenario remains uncertain.

Capital



Banks will maintain buffers above capital requirements thanks to strong earnings generation and capital optimisation. Expected growth in lending will be supported by organic capital generation. Given the focus on enhanced shareholder distributions in capital policies, we do not expect banks to report significantly improving core capital metrics.

Funding & Liquidity



Funding pressure should be limited as growth in customer deposits is likely to continue to outpace lending. We expect banks to continue growing customer funds with a balanced mix between time and sight deposits.

Other factors



M&A: although the Spanish market is among the most concentrated in Europe, the supportive environment and financial position of banks, as well as the search for non-interest income create the potential for further consolidation
House prices: a persistent acceleration in price increases in the past couple of years driven by supply scarcity and high demand could point to a build-up in imbalances.

Regional Outlook – United Kingdom

Profitability



UK bank profitability will remain high through 2026 driven by strong net interest income, high interest rates, a continued recovery in loan growth and tailwinds from structural hedges. Banks with diversified business models will benefit from fee income. The impact from car finance exposures within our bank sample is manageable.

Asset Quality



Scope's base case is for a mild weakening in asset quality in 2026, driven by a continuous rise in unemployment, persistently high inflation, poor productivity levels and a weaker economic outlook, with GDP expected to be 1% in 2026 and 2027. Geopolitical tensions and trade-related risks skew the balance of risk to the downside.

Capital



Large UK banks have set clear CET1 targets. We expect capital positions to remain broadly stable in 2026 and in line with guidance, due to strong organic capital generation that will offset dividends and share buybacks. Excess capital will be distributed and/or used for strategic opportunities. Regulatory headwinds will be manageable.

Funding & Liquidity



Deposit outflows have recovered and deposits are starting to grow modestly, remaining supportive of funding profiles. We anticipate a continuation of the recovery in 2026, supported by customer preferences to preserve liquidity amid geopolitical and market uncertainties. We do not expect a material transfer of funds from the reduction in the tax-free interest cap on Cash ISAs to Stocks and Shares ISAs. Banks continue to benefit from diverse sources of wholesale funding.

Other factors



While the UK's financial services strategy, laid out in the government's Leeds Reforms in July 2025, is likely to accelerate investment, reduce bureaucracy and increase lending, they also call for less stringent rules on mortgage lending, increasing high-risk mortgages. The UK Supreme Court's latest judgment on motor finance provided widespread relief to the banks affected as it materially reduced their compensation payouts. The impact of the FPC's recent decision to lower its assessment of Tier 1 capital requirements from 14% to 13% to encourage growth in credit to UK businesses and consumers will take time to see potential benefits and needs to be monitored.

4. Appendix



Appendix – Forecasts sample

For this Outlook, we have used a sample of the 40 largest banks by total assets rated by Scope in Europe

BANKS

ABN AMRO Bank
AIB Group plc
Alpha Bank SA
ASN Bank
Banco Bilbao Vizcaya Argentaria
Banco Comercial Português
Banco de Sabadell
Banco Santander
Bank of Ireland Group
Barclays
Belfius Bank
BNP Paribas
Caixa Geral de Depósitos
CaixaBank
Commerzbank
Coöperatieve Rabobank
Crédit Agricole Group
Crédit Mutuel Alliance Fédérale
Danske Bank
Deutsche Bank

COUNTRY

Netherlands
Ireland
Greece
Netherlands
Spain
Portugal
Spain
Spain
Ireland
United Kingdom
Belgium
France
Portugal
Spain
Germany
Netherlands
France
France
Denmark
Germany

BANKS

DNB ASA
Erste Group Bank
Groupe BPCE
HSBC Holdings
ING Groep
Intesa Sanpaolo
KBC Group
Landesbank Baden-Württemberg
Lloyds Banking Group
NatWest Group
Nordea Bank
OP Financial Group
OTP Bank
Raiffeisen Bank International
Skandinaviska Enskilda Banken
Société Générale
Svenska Handelsbanken
Swedbank
UBS Group
UniCredit

COUNTRY

Norway
Austria
France
United Kingdom
Netherlands
Italy
Belgium
Germany
United Kingdom
United Kingdom
Finland
Finland
Hungary
Austria
Sweden
France
Sweden
Sweden
Switzerland
Italy

Appendix – Selected research available on ScopeRatings.com

[Sovereign Outlook 2026: geopolitical tensions, fiscal headwinds outweigh growth, resilience](#), November 2025

[Italian Bank Outlook 2026: stable, supported by solid fundamentals, but risks remain high](#), November 2025

[Bank Capital Quarterly: regulatory simplification treads a fine line](#), November 2025

[European banks face growing investment pressures as ECB sets digital-euro timetable](#), November 2025

[German Banks Outlook 2026: robust earnings needed to offset cost-of-risk, asset quality concerns](#), November 2025

[Europe's digital finance transformation: implications for financial autonomy and market resilience](#), October 2025

[EU Banks NPL Heatmaps: poor economic outlook, high corporate NPLs in core countries underpin caution](#), October 2025

[Italy's banking consolidation wave set to continue](#), September 2025

[Political instability heightens risks to French banks' profitability outlook](#), September 2025

[EU banks NPL Heatmaps: asset quality steady but downside pressures emerging](#), August 2025

[European banks: 2025 stress tests: Resilient in the face of not-so-remote downside risks](#), August 2025

[European bank capital quarterly](#), July 2025

[EU-US trade deal: impacts on Italian banking sector will be manageable](#), July 2025

[Mid-year European bank outlook: earnings expected to stay resilient through risks skewed to downside](#), July 2025

Appendix – Team overview

10+ years of rating activity

Team established in London in 2013

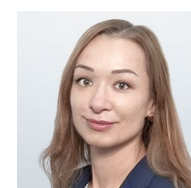
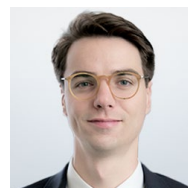
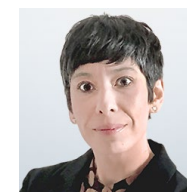
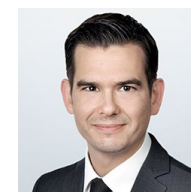
European analytical DNA

Analysts operating in Scope offices in London, Frankfurt, Milan, Madrid, Paris, Vienna and Oslo with deep knowledge and understanding of domestic banking markets.

Diversity as an added value

FI ratings analysts come from a variety of personal and professional backgrounds: rating agencies (small and large), credit buy side, equity sell side, banks.

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