National Bank of Greece S.A.

Rating report

Issuer

BBB+

Outlook

Stable

Lead Analyst

Alessandro Boratti, CFA

+39 0294758396

a.boratti@scoperatings.com

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Summary and Outlook

National Bank of Greece's (NBG) issuer rating of BBB+ is based on the following assessments:

Business model assessment: Consistent (high). NBG is one of four systemic banks in Greece, with a well-established franchise and a domestic focus. The group boasts high market shares in a concentrated market, which supports pricing power and margins. Lending towards business customers is NBG's core activity, while penetration in wealth management and bancassurance remains low. The group derives almost 80% of its revenues from net interest income.

Operating environment assessment: Moderately supportive (high). Greece is a small economy within the EU, with a GDP per capita of well below average. The assessment acknowledges the effective support from European institutions as well as Greece's gradual economic recovery and ongoing structural reforms. It also considers the strong regulatory framework, with established and comprehensive supervision by the ECB.

Long-term sustainability assessment (ESG factor): Neutral. The assessment reflects the group's efforts to improve the sustainability its business through the renovation of its core banking system – ending in Q1 2026-, as well as its proactive approach to the green transition in Greece.

Earnings and risk exposures assessment: Supportive. We expect NBG to maintain strong profitability in 2026 and 2027, supported by structurally high net interest margins, robust loan growth and declining cost of risk. The assessment also considers the group's clean balance sheet, underpinned by a gross NPE ratio of 2.5% as of Q3 2025.

Financial viability assessment: Comfortable. NBG's solvency and liquidity metrics are well above minimum requirements. The group has committed to an accelerated amortisation of deferred tax credits to nil by 2032-34, reducing regulatory risk. As of Q3 2025, deferred tax credits are fully recognised as CET1 capital and account for 44% of total. The assessment also considers NBG's sound funding profile and ample liquidity position.

The Stable Outlook reflects Scope's view that the risks to the current rating are balanced.

The upside scenario for the ratings and Outlooks:

- Balanced and prudent growth in Greece and abroad, either organically or through acquisitions, could improve the business model assessment.

The downside scenarios for the ratings and Outlooks:

- Material reduction in earnings capacity, which could be driven by lower interest rates and/or increased competition, leading to a less favourable assessment of earnings capacity and risk exposures.
- A significant deterioration in asset quality, or evidence of excessive growth in highly cyclical sectors, could lead to a lower earnings capacity and risk exposures assessment.
- Erosion of the group's capital position, potentially due severe credit deterioration or a more aggressive pay-out policy, triggering a negative revision of the financial viability management assessment.

Table 1: Rating drivers

Step	Rating drivers	Assessment					
STEP 1	Operating environment	Very constraining	Constraining	Moderately supportive	Supportive	Very supportive	
	Low/High	*Low*	*High*				
	Business model	Narrow	Focused	Consistent	Resilient	Very resilient	
	Low/High	*Low*	*High*				
	Initial mapping	**bbb-**					
	Long-term sustainability	Negative	Neutral	Positive			
	Adjusted anchor	**bbb-**					
STEP 2	Earnings capacity & risk exposures	Very constraining	Constraining	Neutral	Supportive	Very supportive	
	Financial viability management	At risk	Stretched	Limited	Adequate	Comfortable	Ample
	Additional factors	Significant downside factor	Material downside factor	Neutral	Material upside factor	Significant upside factor	
	Standalone rating	**bbb+**					
STEP 3	External support	Not applicable					
Issuer rating		**BBB+**					

Table 2: Credit ratings

		Credit rating	Outlook
Issuer	**National Bank of Greece SA**		
	Issuer rating	BBB+	Stable
	Short-term debt rating	S-2	/
	Preferred senior unsecured debt rating	BBB+	Stable
	Non-preferred senior unsecured debt rating	BBB	Stable
	Tier 2 debt rating	BB+	Stable

1. Business model

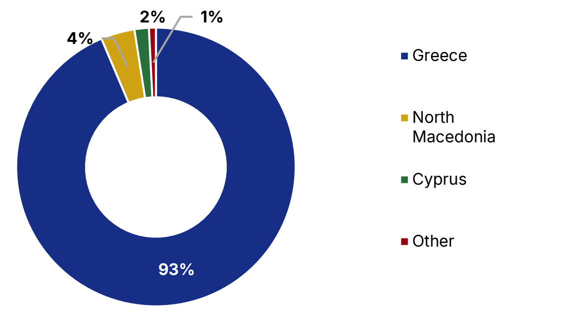
'Consistent – high' business model assessment

NBG is a universal bank that provides banking services primarily to domestic customers. Commercial subsidiaries in North Macedonia and Cyprus represent the bulk of the group's international operations, which account for less than 10% of the group's revenues (Figure 1).

Reflecting the characteristics of the Greek banking market, the group's lending activity is skewed towards business customers (particularly small and medium-sized companies), which can lead to relatively high revenue and earnings cyclicality. Retail lending makes up just one-fourth of the group's total loans.

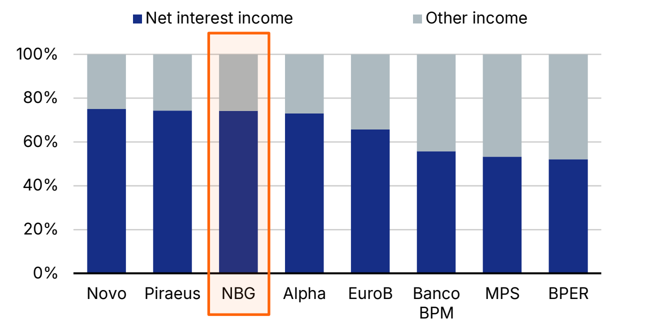
Net interest income account for more almost 80% of NBG's revenues on average. This is driven by the focus on corporate lending and its low market penetration in non-banking financial services. This leaves the group more exposed to the interest rate cycle than international peers.

Figure 1: Geographic breakdown of revenues – YE 2024



Source: Company data, Scope Ratings

Figure 2: Revenue profile – Peer comparison



Note: Three-year averages based on 2022-2024
Source: SNL, Scope Ratings

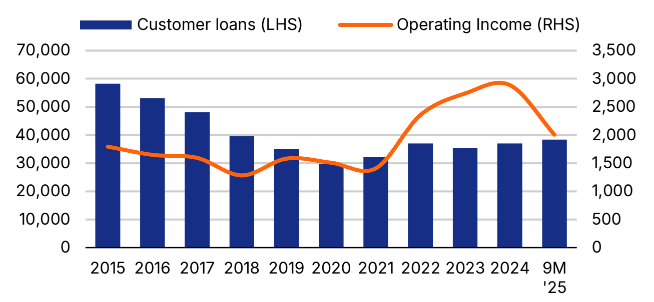
In 2018, the group began its 'Transformation Program', which entailed the renovation of its core banking system (ending in Q1 2026), balance sheet clean-up and measures to enhance revenue generation.

2025-27 plan: strengthening business sustainability while generating high returns

In February 2025, the bank announced the 2025-27 strategic plan with the following objectives: (i) Gain loan market shares and increase penetration in wealth management, bancassurance and payments; (ii) Further upgrade the IT infrastructure, including AI adoption; (iii) Deploy excess capital (>EUR 2bn) for opportunistic growth opportunities, both in Greece and abroad. Over the plan, NBG expects its return on tangible equity to remain above 14%, driven by resilient interest margins, an 8% CAGR in performing loans and >8% CAGR in fee income, and cost of risk declining to below 40 bps of customer loans (from <45 in 2025).

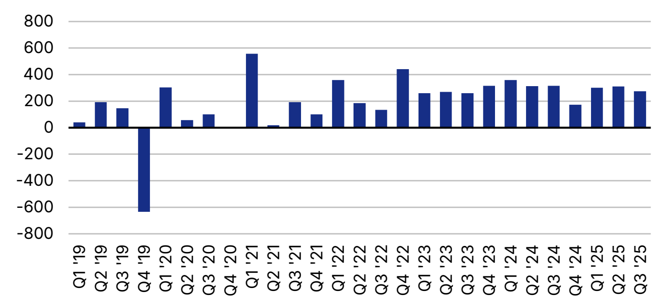
NBG's financial targets are based on favourable but realistic macroeconomic assumptions: robust domestic GDP growth of above 2% driven by EU investment, stable ECB rates, and a gradual decline in unemployment.

Figure 3: Customer loans and revenues (EUR m)



Source: SNL, Scope Ratings

Figure 4: Quarterly profits (EUR m)



Source: SNL, Scope Ratings

2. Long-term sustainability (ESG-D)

'Neutral' long-term sustainability assessment

Digital

NBG acknowledges the importance of keeping up with digital trends to improve efficiency, prevent cyber-attacks and strengthen its market position. The group has embarked on a large-scale transformation, introducing a new, cloud-based core banking system, which entails centralisation, automation and a modern technology infrastructure. The roll-out of the new infrastructure will be completed by Q1 2026.

In recent years, NBG has been adapting its digital banking to accommodate customers' increasing preference towards online channels. NBG is the leading digital franchise among individual clients in Greece, with more than 4.4 million subscribers and 3.2 million active users. It also holds market shares above 30% in digital sales of credit cards and consumer loans. In its 2025-27 strategic plan, the group also aims to integrate artificial intelligence in the business process.

Environment

As a leading financial institution in Greece, the group is instrumental in the country's green transition. The proportion of the group's corporate exposure that contributes to climate change is below the peer average. According to the EBA's Pillar III climate risk disclosures, these exposures constitute about 30% of its total assets as of H1 2025, of which around 10.6% were from sectors excluded from the Paris Agreement.

In the last years, NBG put effort in the environmental area: NBG was the first Greek systemic bank to join international initiatives such as the Net Zero Banking Alliance and set emission-targets for six sectors. The group recognises that ESG is a business opportunity. It is a green bond issuer and established the country's first green bond framework, which is certified by Sustainalytics. In parallel, NBG is also the leading Greek lender in sustainable energy, lending more than EUR 2bn in 2024.

Social

Social factors do not drive NBG's ratings. However, we note the group's social commitments, including its measures to promote financial inclusion and workplace equality. NBG group is a large employer in Greece, with 7,852 employees as of YE 2024 and a physical branch presence in remote areas of the country. So far, the group has successfully managed its workforce reduction to streamline processes and advance digitalisation.

Governance

NBG is striving for the "highest governance standards". For over a decade starting from 2013, the group had to comply with the Relationship Framework Agreement with the Hellenic Financial Stability Fund, which included provisions on: (i) corporate governance; (ii) the restructuring plan and its monitoring; and (iii) the monitoring and implementation of the NPL plan.

In 2024, the Hellenic Financial Stability Fund was dissolved and absorbed by its successor, the Hellenic Corporation of Assets and Participations (HCAP), which still holds 8.4% of the bank's capital. The HCAP appoints one non-executive.

Figure 5: Long-term sustainability overview table[1]

	Industry level			Issuer level						
	Materiality			Exposure			Management			
	Low	Medium	High	Low	Neutral	High	Weak	Needs attention	Adequate	Strong
E Factor		◇			◇				◇	
S Factor	◇				◇				◇	
G Factor			◇		◇				◇	
D Factor			◇		◇				◇	

Source: Scope Ratings

[1] The overview table illustrates how each factor informs our overall assessment. Materiality refers to our assessment of the credit relevance of each factor for the banking industry. Exposure refers to what extent the bank is exposed to risks or benefits from opportunities compared to peers, given its business model and countries of operation. Management refers to how we view the bank's navigation through transitions.

3. Earnings capacity and risk exposures

'Supportive' earnings capacity and risks exposures' assessment

Since 2020, the group has drawn a line under the Greek crisis thanks to a sharp increase in its net interest margins and a decline in cost of risk. Revenue growth has been accompanied by improved earnings quality, supported by NPE disposals[2]. Today, NBG is one of the most profitable banks in our rated universe.

Structurally high net interest margin is a competitive advantage

NBG's high interest margins compared to European peers is due to three factors: (i) the high share of transactional customer deposits in the group's funding profile; (ii) higher risk premiums in Greece given higher risk customers; and (iii) the group's strong position in a concentrated market. Having declined by just 20% from the 4Q 2023 peak, reported net interest margins have now stabilised to 280 bps thanks to the group's hedging strategy and falling cost of funding. Going forward, we assume resilient interest margins, assuming the ECB's policy rates remain close to 2%.

NBG's fees and commissions are mainly from core banking activities, representing 15% of group revenues on average. In the last four years, higher transaction volumes boosted this source of income, contributing to revenue growth. Under the new plan, management is keen to enhance cross-selling of banking-related products by increasing the penetration in wealth management and bancassurance. The group envisages a fee and commission income CAGR of 8% from 2025 to 2027.

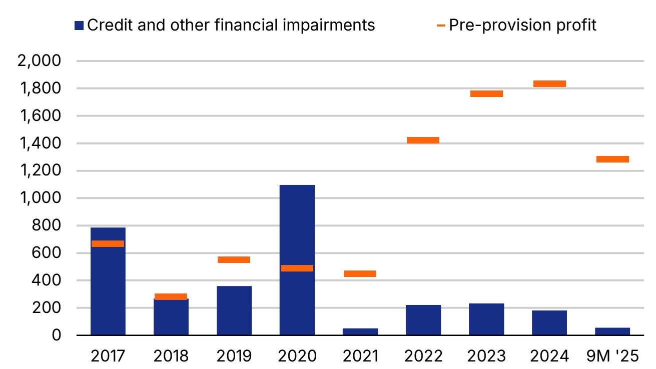
The recent revenue expansion has allowed NBG to invest in digitalisation while maintaining a cost-income ratio below 40%. This trend should continue, as the group expects costs to expand at a 5% CAGR until 2027.

Normalising cost of risk along with a clean balance sheet

Cost of risk is on a long-term downward trajectory mirroring the secular improvement in asset quality. Additional losses linked to legacy NPEs are now limited due to the low gross NPE ratio and high levels of provisions/collateral. Over the 2025-27 period, NBG envisages a cost of risk at around 40 bps.

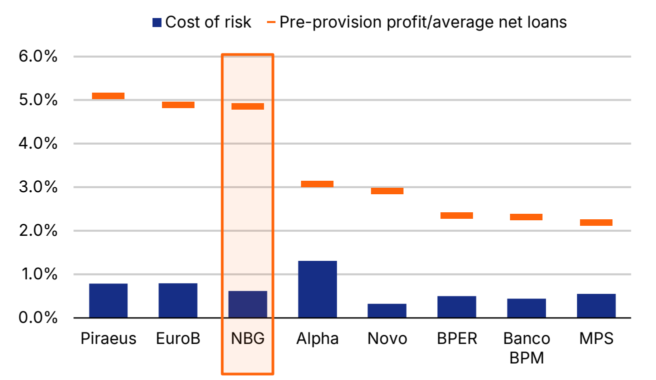
Under our base-case scenario, we foresee NBG's return on average RWA to remain strong, at c.3% between 2026 and 2027. Loan volume and fee growth, together with resilient interest margins, will support NBG' earnings over the next few quarters, compensating for cost growth.

Figure 6: Pre-provision income and provisions (EUR m)



Source: Company data, Scope Ratings

Figure 7: Peer comparison



Source: SNL, Scope Ratings
Based on three-year average: 2022-2024

Reflecting the small mortgage market in Greece, NBG's loan book is skewed towards companies. Business lending is adequately diversified across economic sectors and firm sizes. Like domestic peers, the group has a high exposure to shipping and tourism. We expect the average credit quality of the group's corporate customers to remain resilient, having already withstood a severe operating environment in 2010-20.

[2] In 2024, interest accruals from impaired loans accounted for 3% of total interest income, down from 24% in 2018.

However, we note that the NBG's loan growth has recently been concentrated in the corporate segment, where competition from both Greek and international banks is increasing. Signs of excessive risk taking, or that concentration risk has grown disproportionately, could weigh negatively on the rating.

Balance sheet de-risking almost completed

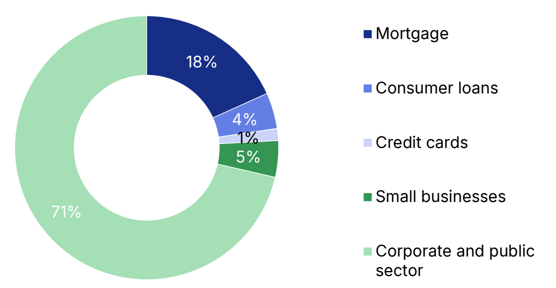
As of September 2025, gross NPEs amounted to EUR 900m. The NPE ratio of 2.5% is below the domestic average. Since 2018, the group has reduced its NPE stock, mainly through securitisations. This process was supported by the Hellenic Asset Protection Scheme, introduced in 2019 and since extended multiple times. During 2025, there was further disposal of legacy NPEs through the *"Etalia"* program (about EUR 200m in gross book value) and the conclusion of *"Frontier III"* NPE securitization under HAPS.

NBG still holds EUR 2.5bn in state-guaranteed senior notes related to securitisations. While sizeable, this amount is much lower than that held by the other three large Greek banks (around EUR 5bn each).

NBG successfully contained credit deterioration amid the Covid crisis and rising borrowing costs. At the same time, the ratio of gross loans to customers classified as Stage 2 has been declining for several years after rising sharply during the pandemic, now below 10%. Moreover, NBG has a high Stage 2 loan coverage of 7.6%, having accumulated generic provisions during the pandemic. Over the next years, we expect solid loan performance on the back of sustained economic growth in Greece.

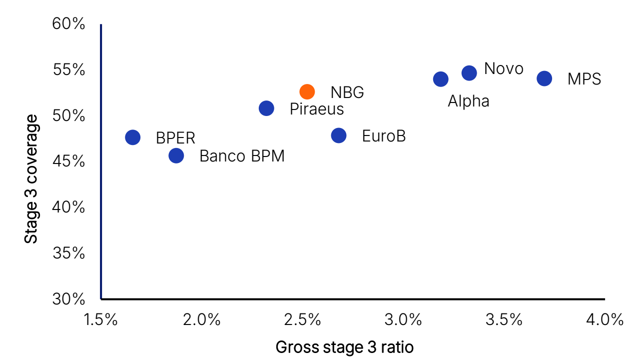
Loans with forbearance measures represent 2.1% of the group's gross customer loans, amounting to less than EUR 1bn, slightly higher than peers. However, the amount of forborne assets has rapidly declined along with the balance sheet clean-up since 2018.

Figure 8: Breakdown of customer loan book, Q3 2025



Note: EUR 38.1bn as of Q3 2025. Corporate and public sector includes senior notes rela
Source: Company data, Scope Ratings

Figure 9: Asset quality - peer comparison, Q3 2025



Note: 'Stage 3' and 'NPE' definitions largely overlap. Novo data as of YE 2024
Source: SNL, Scope Ratings

NBG has a material concentration to domestic sovereign risk. Government bonds constitute most of this exposure: circa EUR 7.4bn as of September 2025 (excluding treasury bills). They account for around 35% of the group's bond holdings and are equivalent to 102% of its Tier 1 capital.

High but manageable exposure to the Greek sovereign risk

We consider this exposure to be manageable for the group. In a stress scenario, which also includes haircuts to deferred tax credits, we estimate that the group could withstand losses of more than 35% on its domestic sovereign bond portfolio and still retain its regulatory viability. Further, the majority of the Greek government bond portfolio is held at amortised cost, which limits the sensitivity of the group's capital position to spread volatility. In line with our Financial Institutions Rating Methodology, the rating on the issuer is not mechanically capped at the level of the sovereign.

4. Financial viability management

'Comfortable' financial viability management assessment

NBG's capital position compares favourably with that of its peers. As of September 2025, CET1 ratio, pro-forma for dividend accruals, was 940 bps above the minimum requirement.

In 2025, the group's CET1 capital requirement is 9.6%, which includes buffers of 1% for systemic risk and 1.55% for the CET1 portion of Pillar 2. The ECB reduced NBG's Pillar 2 requirement by 25 bp applicable from 2026 to 2.5%, which we believe reflects lower concerns over asset quality risks.

Capital ratios are enhanced by the application of a Greek deferred tax credit (DTC) law (article 27A of Greek Law 4172/2013)[3]. This law allowed Greek banks to convert certain[4] deferred tax assets into tax credits, with the objective of improving capital positions by neutralising certain capital deductions. As of Q3 2025, the group's DTCs amounted to EUR 3.2bn, approximately 44% of CET1 capital. The proportion has materially declined since 2018 (80%) on the back of growing retained earnings and partial amortization of the DTCs.

The regulatory risk associated with is now minimal.

In 2025, NBG announced plans to accelerate the amortisation of DTCs to nil by 2032 (rather than the initially planned date of 2042). This has significantly reduced regulatory risk, which we already considered to be low.

We expect NBG's capital ratios to materially exceed both regulatory and internal targets for the foreseeable future. Management is guiding to maintain a CET1 ratio of above 18% post payouts by 2027 supported by strong earnings generation.

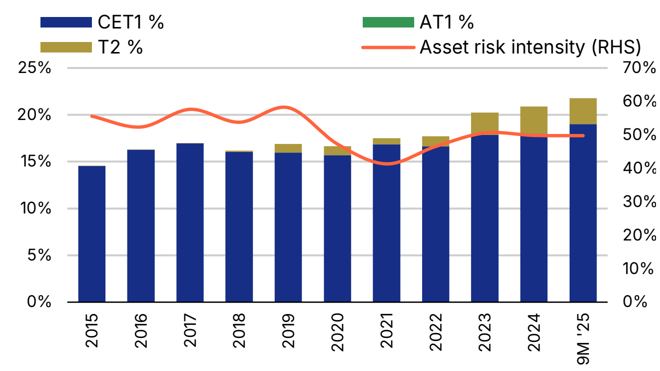
Rising payouts signal a return to normality for NBG

In June 2024, NBG received ECB approval to distribute profit after multi-year sector ban (initially 30% payout of 2023 net profit). This marked a key milestone for NBG and other Greek banks, signaling the sector's recovery after a decade of crisis. NBG now plans to increase payouts to circa 60%, supported by share buy backs in the next years.

NBG stood out in the EU-wide stress test

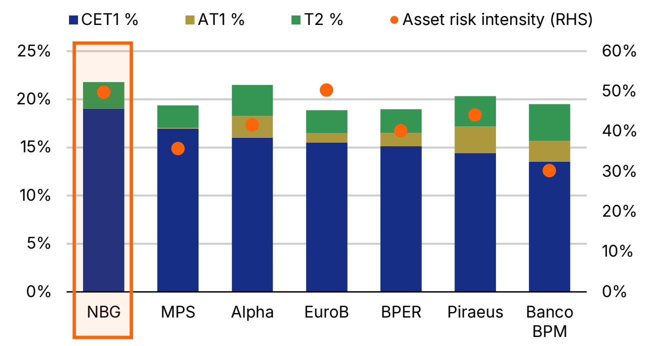
The 2025 EU-wide stress test confirmed the group's strengthened financial fundamentals. Under the adverse scenario, the group's fully loaded CET1 ratio would deplete by just 50 bps by YE 2027.

Figure 10: Capital profile



Source: SNL, Scope Ratings

Figure 11: Capital profile – peer comparison, Q3 2025



Source: SNL, Scope Ratings

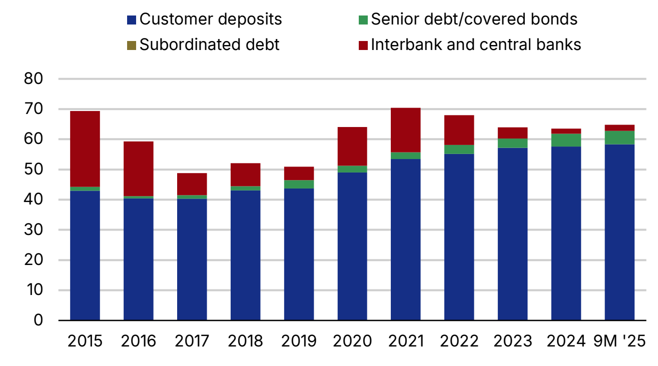
Like other Greek banks, NBG's funding is primarily from retail and corporate deposits, of which 76% is from savings and current accounts. Saving deposits are highly granular. Since 2018, deposits have increased rapidly along with the recovery of the Greek economy. As a result, the group's loan/deposit ratio has remained low at around 60% (64% as of Q3 2025).

[3] Technical aspects were amended in 2017 and 2021.
[4] Deferred tax assets from past credit losses, write-offs and restructuring of Greek public debt under the Private Sector Involvement.

Other than customer deposits, the use of other funding sources is limited. In the past four years, the group has resumed issuance activity, mostly for meeting MREL, along with falling spreads. As of September 2025, bonds outstanding amounted to EUR 3.7bn.

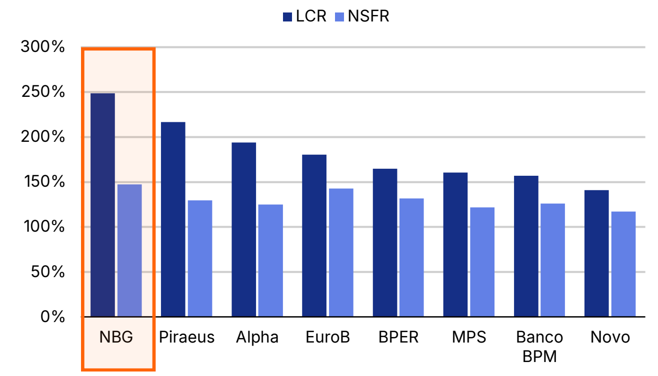
The Single Resolution Board has set interim MREL targets for Greek banks until 31 December 2025. From 30 June 2025, NBG's MREL requirement is 23.2% of risk-weighted assets. As of September 2025, the group's MREL capacity was 28.5%, above the 26.8% management target.

Figure 12: Funding breakdown (EUR bn), historical



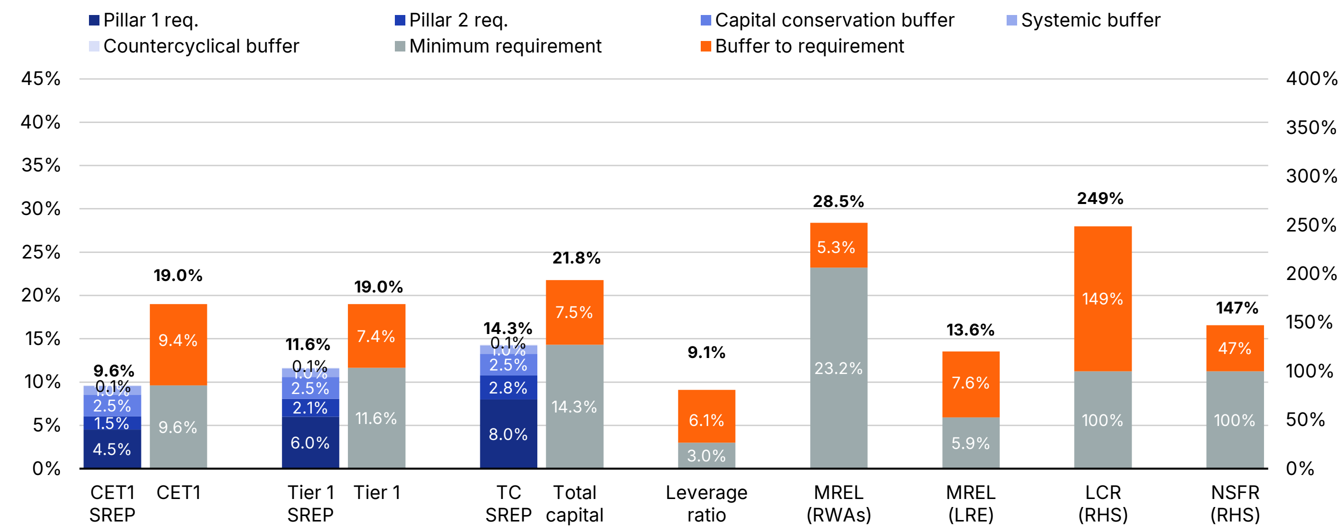
Source: SNL, Scope Ratings

Figure 13: Peer comparison – liquidity metrics, 9M 2025



Source: SNL, Scope Ratings

Figure 14: Overview of distance to requirements as of Q3 2025



Source: Company data, Scope Ratings

Appendix 1. Selected financial information – National Bank of Greece S.A.

	2021	2022	2023	2024	9M 2025
Balance sheet summary (EUR m)					
Assets					
Cash and interbank assets	19.466	17.126	11.808	8.059	8.349
Total securities	19.582	15.547	19.275	22.317	23.227
of which, derivatives	4.331	1.962	2.074	1.925	1.696
Net loans to customers	30.439	35.561	34.223	36.139	37.390
Other assets	14.471	9.879	9.278	8.442	7.761
Total assets	**83.958**	**78.113**	**74.584**	**74.957**	**76.727**
Liabilities					
Interbank liabilities	14.731	9.811	3.800	1.665	2.037
Senior debt	2.230	2.949	3.069	4.265	4.414
Derivatives	3.014	1.923	1.414	1.285	1.160
Deposits from customers	53.493	55.192	57.126	57.593	58.336
Subordinated debt	0	0	0	0	0
Other liabilities	4.718	1.763	1.523	1.697	1.777
Total liabilities	**78.186**	**71.638**	**66.932**	**66.505**	**67.724**
Ordinary equity	5.750	6.452	7.626	8.423	8.975
Equity hybrids	0	0	0	0	0
Minority interests	22	23	26	29	28
Total liabilities and equity	**83.958**	**78.113**	**74.584**	**74.957**	**76.727**
Common equity tier 1 capital	*5.853*	*6.047*	*6.730*	*6.726*	*7.264*
Income statement summary (EUR m)					
Net interest income	1.212	1.369	2.263	2.356	1.606
Net fee & commission income	287	347	382	427	336
Net trading income	-32	406	63	93	63
Other income	-59	235	31	11	1
Operating income	**1.408**	**2.357**	**2.739**	**2.887**	**2.006**
Operating expenses	959	937	979	1.053	722
Pre-provision income	**449**	**1.420**	**1.760**	**1.834**	**1.284**
Credit and other financial impairments	52	222	234	181	55
Other impairments	-4	28	10	4	2
Non-recurring income	495	0	21	0	0
Non-recurring expense	97	15	58	132	48
Pre-tax profit	**799**	**1.155**	**1.479**	**1.517**	**1.179**
Income from discontinued operations	85	230	0	0	0
Income tax expense	15	263	370	356	292
Other after-tax Items	0	0	0	0	0
Net profit attributable to minority interests	2	2	3	3	2
Net profit attributable to parent	**867**	**1.120**	**1.106**	**1.158**	**885**

Source: SNL, Scope Ratings
Note: Figures above may differ from reported figures.

Appendix 2. Selected financial information – National Bank of Greece S.A.

	2021	2022	2023	2024	9M 2025
Funding and liquidity					
Net loans/ deposits (%)	57%	64%	60%	63%	64%
Liquidity coverage ratio (%)	242%	259%	262%	261%	249%
Net stable funding ratio (%)	136%	146%	150%	148%	147%
Asset mix, quality and growth					
Net loans/ assets (%)	36.3%	45.5%	45.9%	48.2%	48.7%
Problem loans/ gross customer loans (%)	6.9%	4.8%	3.6%	2.6%	2.5%
Loan loss reserves/ problem loans (%)	74.8%	84.4%	84.5%	94.7%	97.8%
Net loan growth (%)	12.7%	16.8%	-3.8%	5.6%	4.6%
Problem loans/ tangible equity & reserves (%)	31.3%	23.5%	15.6%	10.8%	10.4%
Asset growth (%)	8.4%	-7.0%	-4.5%	0.5%	3.1%
Earnings and profitability					
Net interest margin (%)	1.9%	2.0%	3.5%	3.6%	3.1%
Net interest income/ average RWAs (%)	3.3%	3.9%	6.2%	6.2%	5.7%
Net interest income/ operating income (%)	86.1%	58.1%	82.6%	81.6%	80.1%
Net fees & commissions/ operating income (%)	20.4%	14.7%	13.9%	14.8%	16.7%
Cost/ income ratio (%)	68.1%	39.8%	35.7%	36.5%	36.0%
Operating expenses/ average RWAs (%)	2.6%	2.7%	2.7%	2.8%	2.5%
Pre-impairment operating profit/ average RWAs (%)	1.2%	4.1%	4.8%	4.9%	4.5%
Impairment on financial assets / pre-impairment income (%)	11.6%	15.6%	13.3%	9.9%	4.3%
Loan loss provision/ average gross loans (%)	0.2%	0.6%	0.7%	0.5%	0.2%
Pre-tax profit/ average RWAs (%)	2.2%	3.3%	4.0%	4.0%	4.2%
Return on average assets (%)	1.1%	1.4%	1.5%	1.6%	1.6%
Return on average RWAs (%)	2.4%	3.2%	3.0%	3.1%	3.1%
Return on average equity (%)	15.7%	18.8%	15.7%	14.2%	13.5%
Capital and risk protection					
Common equity tier 1 ratio (%, fully loaded)	14.9%	15.7%	17.8%	18.0%	NA
Common equity tier 1 ratio (%, transitional)	16.9%	16.6%	17.8%	18.0%	19.0%
Tier 1 capital ratio (%, transitional)	16.9%	16.6%	17.8%	18.0%	19.0%
Total capital ratio (%, transitional)	17.5%	17.7%	20.2%	20.9%	21.8%
Leverage ratio (%)	6.4%	7.2%	9.0%	9.1%	9.1%
Asset risk intensity (RWAs/ total assets, %)	41.3%	46.6%	50.6%	49.9%	49.8%
Market indicators					
Price/ book (x)	0.5x	0.5x	0.8x	0.8x	1.2x
Price/ tangible book (x)	0.5x	0.6x	0.8x	0.9x	1.3x
Dividend payout ratio (%)	0.0%	0.0%	30.1%	35.0%	60.0%

Source: SNL, Scope Ratings
Note: Figures above may differ from reported figures.

Lead Analyst

Alessandro Boratti, CFA
+39 0294758396
a.boratti@scoperatings.com

Team Leader

Marco Troiano, CFA
+39 02 3054 4993
m.troiano@scoperatings.com

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Scope Ratings GmbH

Lennéstraße 5, D-10785 Berlin
Phone: +49 30 27891-0
Fax: +49 30 27891-100
info@scoperatings.com

Scope Ratings UK Limited

52 Grosvenor Gardens
London SW1W 0AU
Phone: +44 20 7824 5180
info@scoperatings.com

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