

Financial Institutions Ratings Group

How we are different



Agenda

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Overview



Scope at a glance

Registered credit rating agency

ESMA accreditation in 2012
One of the "Big Five" (2023⁽¹⁾)

(European Securities and Markets Authority)

750+ ratings

across all asset classes
with pan-European coverage

ECB

Only European rating agency
holding ECAF⁽²⁾ status since

2023

Serving ~600 institutional investors

with total assets under
management of around € 145trn

250+ employees

Berlin · London · Madrid
Frankfurt · Milan · Paris · Oslo

Designated European Rating Agency

Backed by European institutions⁽³⁾
and investors

(1) ["EU Credit Ratings market 2023"](#), 2023 (2) ["ECB accepts Scope Ratings within Eurosystem Credit Assessment Framework"](#), 2023 (3) ["European Commission mandates Scope to rate its creditworthiness"](#), 2022

Coverage



Ratings coverage

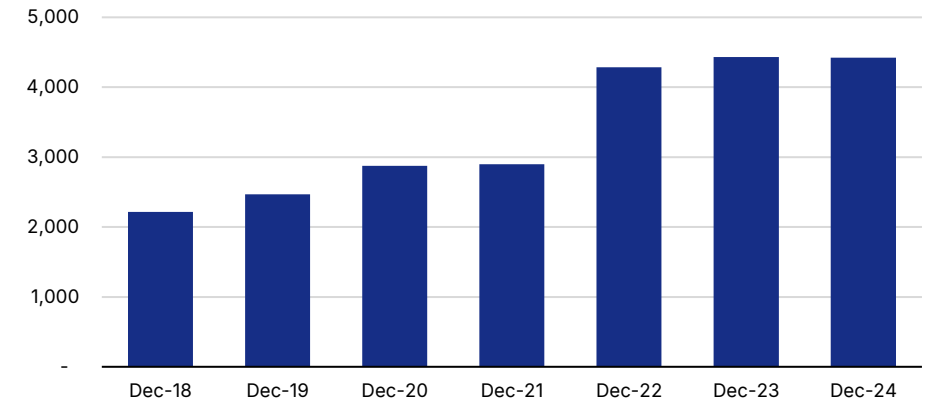
Issuer ratings

- 120 issuer ratings from 74 individual groups
- **Coverage of all major banking groups in Europe**

Debt securities ratings

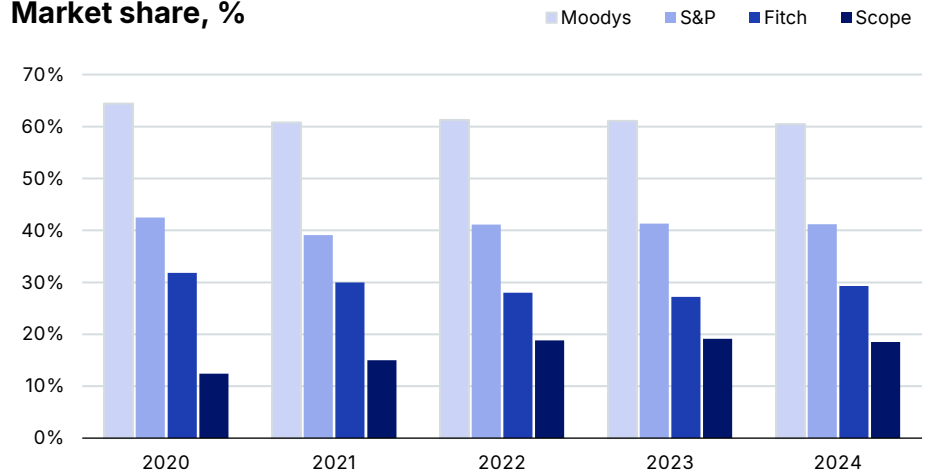
- C. 4,500 bank bonds rated, for an aggregated value of c. EUR 2 trillion
- Significant share of EU rating market (ISIN based), converging on the US-3 CRAs

Rated bonds, number



| Scope's coverage | Geography | | Type | | # of issuers |
|---------------------------------|-----------|--------------|-----------|------------------------|--------------|
| | EU | Global/Other | Public | Subscription & Private | |
| Banks | 69 | 28 | 35 | 62 | 97 |
| Non-bank financial Institutions | 11 | 7 | 11 | 7 | 18 |
| Government-related entities | 5 | 0 | 2 | 3 | 5 |
| Total | 85 | 35 | 48 | 72 | 120 |

Market share, %



Bank ratings and Outlooks

- Scope has public solicited ratings on several Financial Institutions in Europe, ranging from large domestic champions to more local and regional players.
- Moreover, Scope offers investors unsolicited rating coverage of virtually all large systemic banks in Europe.

Top 10 largest public credit ratings



AA-/Stable



AA-/Stable



AA-/Stable



A-/Positive



A/Stable



A/Stable



A+/Stable



A+/Stable



A/Stable



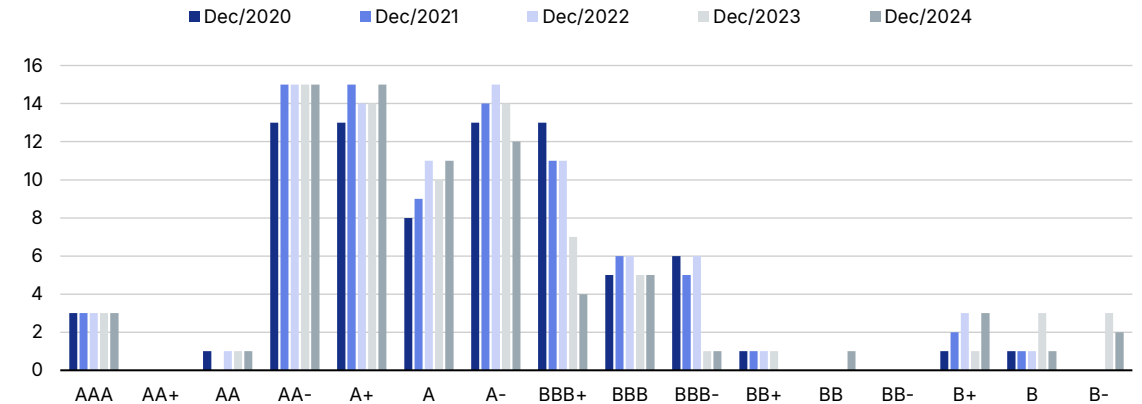
BBB+/Stable

Note: here, we refer to the issuer rating. Source: Scope Ratings

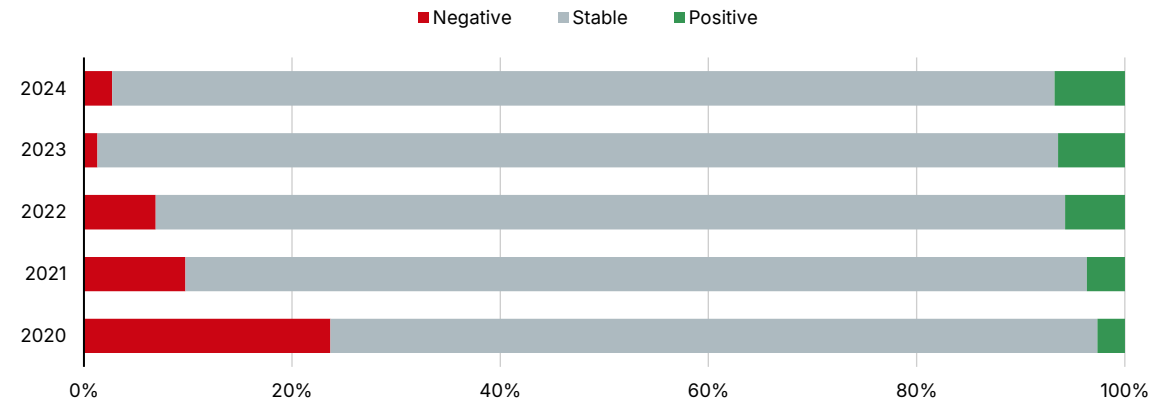
Rating distribution and Outlook⁽¹⁾

- Coverage skewed toward investment-grade names, with less than 10% of issuers rated sub-investment grade.
- Ratings display through-the-cycle stability, with limited upwards or downwards rating actions driven by financial performance.
- Outlooks are largely stable, reflecting our expectation that banks are well positioned to weather some expected deterioration in the credit cycle and tighter liquidity conditions.

Scope's financial institutions ratings by level



Scope's financial institutions ratings by Outlook



(1) Ultimate issuers only. YE 2025 // Source: Scope Ratings

How we are different



How we are different



More stability
less volatility



Greater diversity
Different perspective



ESG in credit ratings
Higher comprehensiveness



Greater flexibility
Less rigidity

A through-the-cycle view on bank business models

- Understanding the business model of the bank anchors rating outcomes through the cycle
- Diversification, competitive position, intrinsic risk-return features, and strategic direction drive our assessments
- Less weight on cyclical financial performance

Emphasis on EU Banking Union as a strength

- Positive view on EU's convergence in regulatory and supervisory standards
- ECB's strong commitment to its role as lender of last resort
- Banks play a key role in economic policies transmission in Europe

Factoring ESG in bank credit ratings

- Alongside digital transition, ESG is part of our assessment of an issuer's long-term sustainability.
- These emerging factors can lead to positive, neutral or negative impact on ratings.

No mechanical link to sovereign credit quality

- Constructive stance about the reduction of the Bank-Sovereign nexus
- Banks can be rated higher than their domestic sovereign based on intrinsic strengths
- No mechanical upgrades or downgrades based on sovereign-rating changes

Analytical USPs: A through-the-cycle view on bank business models

Our business-model assessment is based on four key drivers:



Degree of geographical and product diversification, usually measured in terms of assets and revenue mix.

Diversification can lead to more resilient financial performance against idiosyncratic shocks.



Market positioning and pricing power informed by the entity's size and market share. The stability of an issuer's franchise can also inform our business-model assessment.



Risk-adjusted return profile. Some activities are inherently riskier or more volatile than others (e.g., consumer lending, investment banking). Highly-volatile key performance indicators typically point to riskier business models.



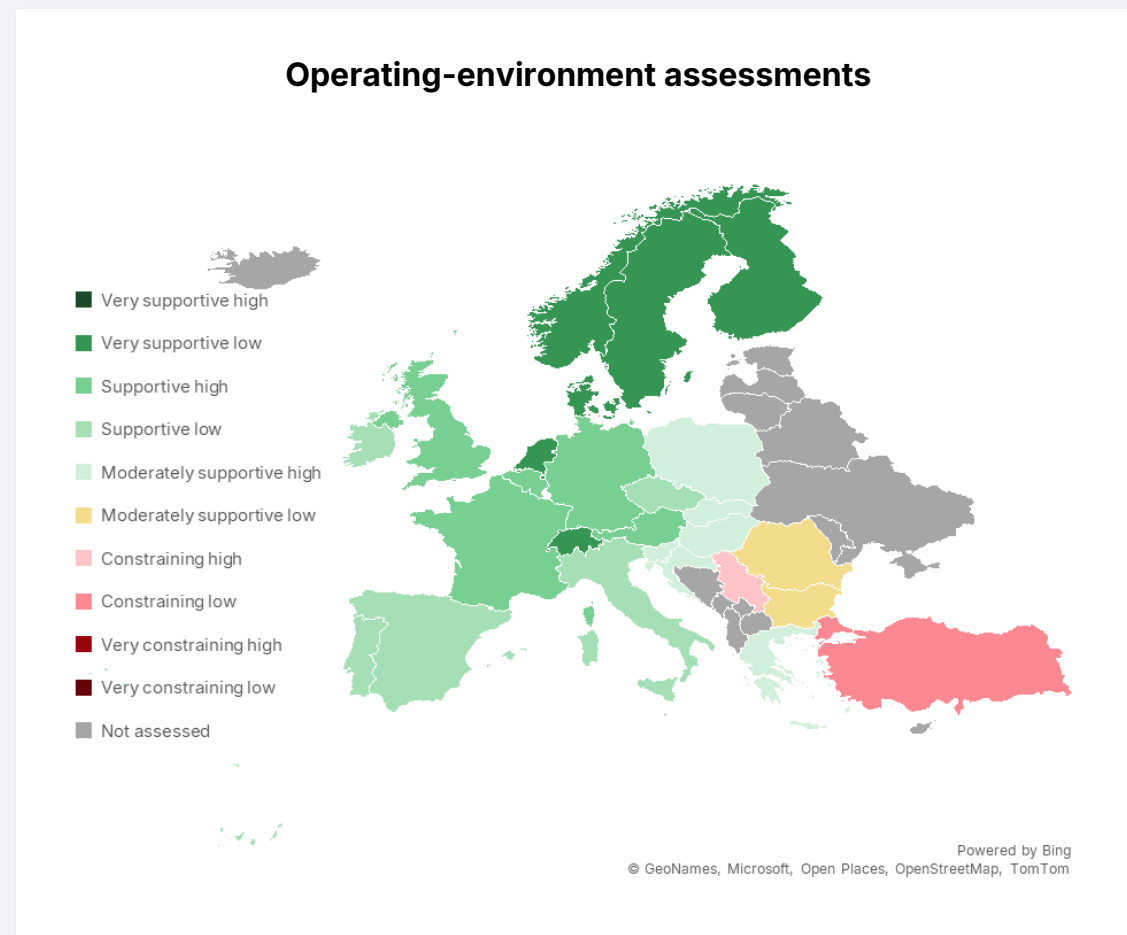
Implementation of medium-term strategy. We review the issuer's strategic direction and recent corporate activity to assess the likely impact on the business model. Strategic clarity, coherence with previous plans, and execution track record are also considered.

Emphasis on European Banking Union as a core credit strength

Banks in the euro-area periphery benefit from the EU's strengthened institutional architecture

Constructive view on operating environments within the euro-area periphery based on:

- Post-GFC implementation of the European Banking Union has led to a significant convergence in bank regulations and supervisory practices.
- The ECB has fully embraced its role of lender of last resort to the banking industry, significantly reducing the risk of funding runs.
- Scope is committed to reflecting sovereign risk in bank ratings analytically rather than mechanically, which we believe contributes positively to further loosening a fundamental Bank-Sovereign nexus.
- As a result, the operating environment in most euro-area countries is viewed as being Supportive for banking activities.



Factoring in ESG and digitalisation (ESG-D)







Sustainability considerations (ESG + digitalisation) have a direct and measurable impact on our credit ratings

Dedicated credit-rating factor combines our views on long-term sustainability issues, such as ESG factors and digitalisation. Long-term sustainability considerations may only impact performance several years in the future, but our forward-looking ratings aim to incorporate such effects today.

Increasing regulatory focus has led to an increase in the near-term materiality of non-financial risks for financial institutions.

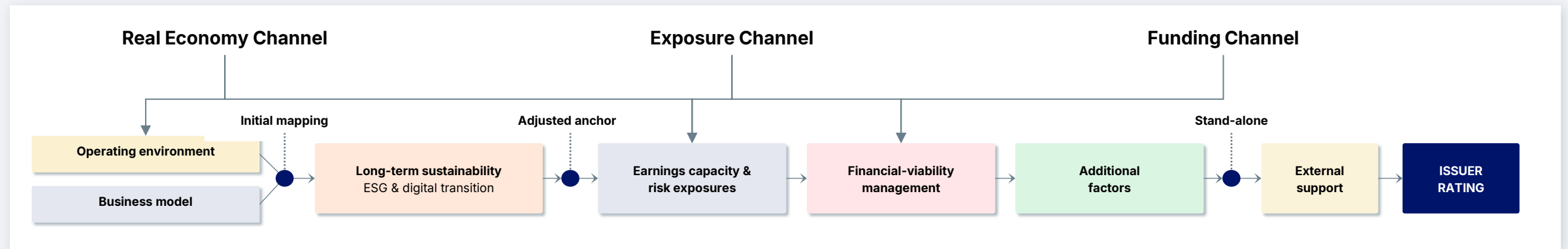
Data limitations do not hinder our ability to take a view. While data and disclosures remain heterogeneous, Scope analysts scan available information for evidence on how issuers are managing these emerging risks.

Full transparency on the rating impact of these factors for investors. We review a broad range of factors, and systematically disclose drivers of the assessment.

| | |
|---|--|
| Best in class (+1)  | The issuer stands out as an early adopter of the most-advanced industry sustainability-related standards or practices. The issuer's approach to long-term sustainability, including target setting and commitment to delivery, clearly enhances its credit standing. |
| Advanced (+1)  | The issuer is effectively and proactively managing sustainability-related considerations and stands out as a front runner in at least one sustainability theme that enhances its credit standing. |
| Developing  | The issuer is embracing changes in the ESG-D area, in line with peers. Progress made may be tangible but does not warrant further credit differentiation. |
| Constrained  | The issuer is embracing changes to cope with stakeholder demand in relation to sustainability but needs to address some identified and manageable shortcomings that constrain our overall assessment. |
| Lagging (-1)  | The issuer's management of material sustainability considerations displays significant shortcomings, which need to be addressed in the short term to catch up with evolving industry standards or market perceptions. |
| Lagging (-2)  | |

Reducing the bank-sovereign nexus

- The link between sovereign and bank credit risk in the euro area is looser than before, as several channels of contagion have been weakened following the euro-area sovereign crisis.
- Scope is **committed to reflecting sovereign risk in bank ratings analytically rather than mechanically.**
This approach we believe contributes to further loosening the bank-sovereign nexus.
 - Euro-area break-up scenarios are considered extremely remote and do not materially affect our assessments of issuers in the euro area.
 - The risk of an enduring macroeconomic deterioration is captured in our operating-environment assessment, and will likely also affect a bank’s financial performance – which we capture in Step 2.
 - Direct exposures to sovereign risk are analysed as a concentrated risk exposure. Depending on the rating differential, size and portfolio characteristics, this may constrain our earnings & risk-exposure assessment.
 - Funding risk is mitigated by the role of the ECB as the lender of last resort and by the increasing mutualisation of bank contingent liabilities (e.g. Single Resolution Fund, European Deposit Insurance Scheme).



Methodology



Easy-to-understand and transparent approach



Highly-standardised step by step rating approach **transparently** illustrated in issuer reports.



Rating users can easily dissect, **understand** and challenge the ratings.



Extensive use of data and peer-based evaluations through the ratings process ensures ratings are **consistent** and comparable.



Minimizing mechanistic models allows analysts to focus on **complex credit risks** rather than rigid metrics and thresholds

Step-by-Step Credit Assessment

Step 1:

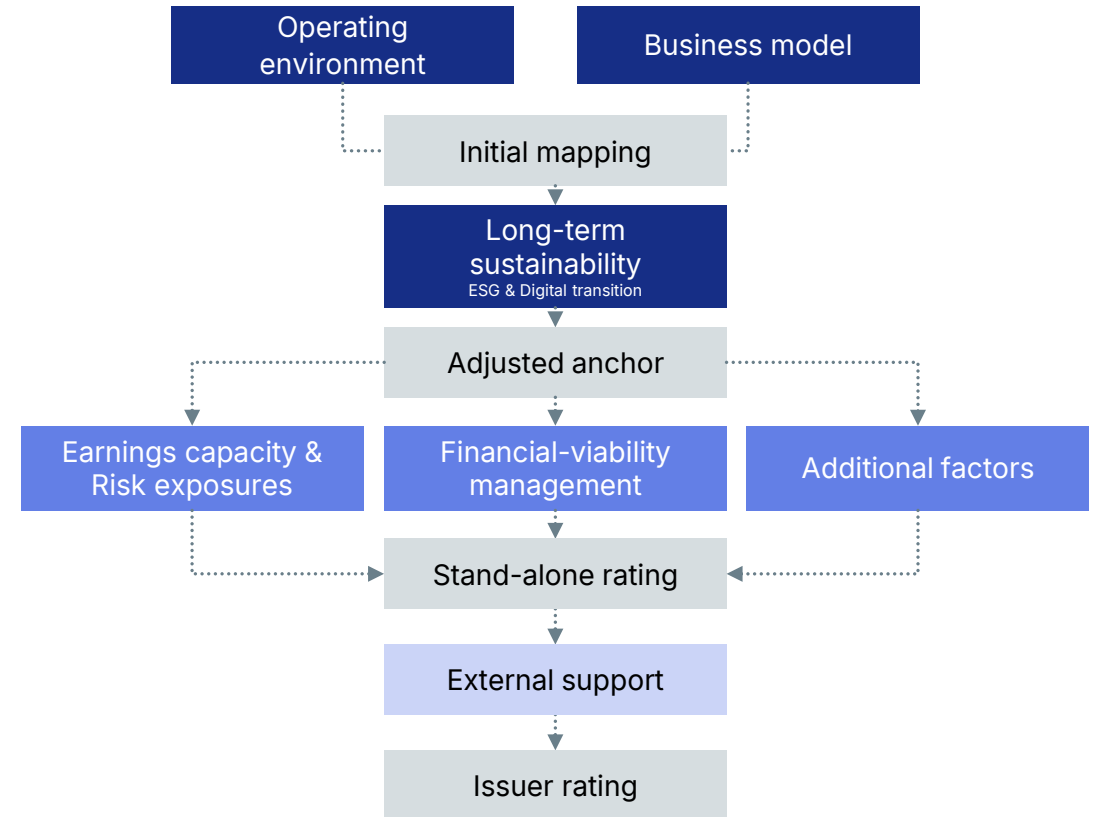
The adjusted anchor assessment incorporates our views on the operating environment, the business model and the long-term sustainability of an issuer. These assessments tend to be extremely stable over the cycle.

Step 2:

We refine our adjusted-anchor assessment through a compare-and-contrast analysis of financial performance, including of profitability, asset quality and risks, capital, funding, and liquidity.

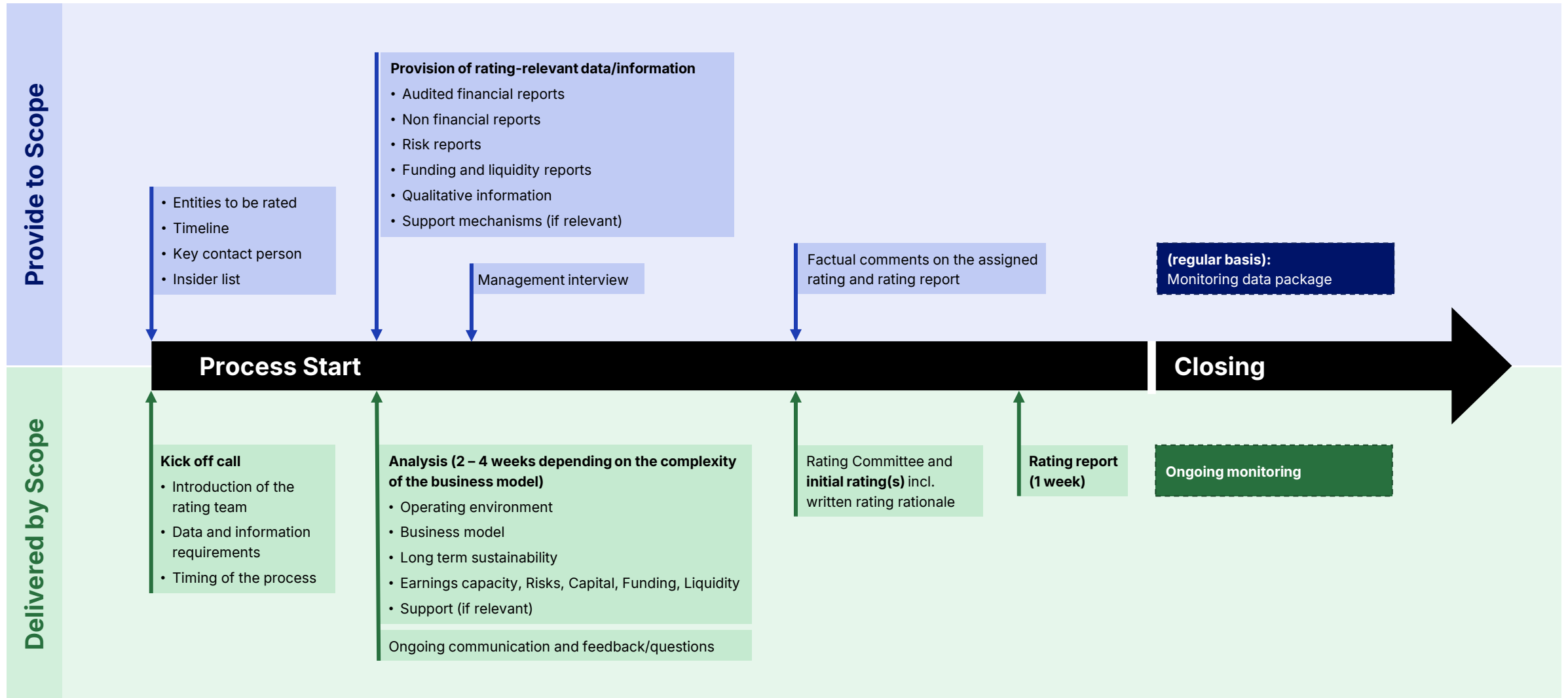
Step 3:

External support is considered only when appropriate (government support, State support, parental support, and other forms of group membership)



To see Scope's Financial Institutions Rating Methodology, [click here](#)

Rating process timeline











Source: Scope Ratings

Research highlights



Main research products

| Highlights | Examples | Impact |
|--|--|---|
| <p>Commentaries Quick reactions to relevant industry- or issuer-specific news, to help investors navigate the credit implications of the newsflow.</p> | <p>2024 European Banking Outlook: sound fundamentals support credit profiles but profitability will decline, Outlook, January 2024</p> | <p>Cited on major European and global media such as</p> |
| <p>Periodic reports Periodic thematic research focusing on specific sub-sectors (e.g., Italian banks, French banks, etc.) or specific analytical areas (i.e., asset quality, capital structures, etc.).</p> | <p>Italian bank quarterly: Higher-for-longer rates support performance, credit fundamentals improve, Research report, May 2024</p> | <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  THE WALL STREET JOURNAL </div> <div style="text-align: center;">  Handelsblatt </div> </div> |
| <p>Ad-hoc research articles Deeper dives into a specific topic, for when a hot topic deserves more in-depth analysis than a short commentary might provide.</p> | <p>Bank Capital Quarterly: dealing with the TBTF dilemma, Research report, May 2024)</p> | <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  REUTERS </div> <div style="text-align: center;">  MF MILANO FINANZA </div> </div> |
| <p>Outlooks We publish at least once a year our forward-looking view on European banking-sector trends.</p> | <p>UniCredit: Commerzbank takeover unlikely without German government approval (Commentary, September 2024)</p> | <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  24 ORE </div> <div style="text-align: center;">  Expansion </div> </div> |
| | | <div style="text-align: center;">  CNBC </div> <div style="text-align: center;">  Les Echos </div> |

[Sign up](#) to receive Scope Financial Institutions research

Thought leadership

Scope's financial-institutions research has frequently been market leading on a broad range of subjects

Banks as utilities

Scope has long championed the view that, due to the role they play in credit intermediation in Europe, banks should be seen as quasi-utilities. They are highly-regulated, well-supervised and ultimately low-risk. In good times, when core profitability is high and financial-stability concerns low, they are [targeted](#) by governments to raise additional tax revenues.

Early and measured response to the Covid-19 Crisis

Scope took a measured response to the Covid-19 crisis. While acknowledging [early on](#) the pandemic-crisis' risks and the potential for meaningful credit implications, we also saw banks as '[part of the policy solution](#)' (which raised the likelihood of support for the credits at a time of high economic uncertainty).

Limited contagion from US regional bank failures

During the short-lived crisis caused by US regional bank failures, Scope took the view that there would not be significant spill-over effects to European banks given [tighter rules and strong oversight](#). This proved to be right, as European banks' liquidity positions have remained solid thereafter (Credit Suisse collapse was largely due to individual, pre-existing issues).

Forward-looking views on asset quality

Scope recognised early on that asset quality was a legacy issue and no longer an issue for the main [Spanish](#) and [Italian](#) banks in the aftermath of the European sovereign-debt crisis. More recently, we called the reversal of the asset-quality cycle [early in 2023](#).

Financial Institutions team



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, Oslo and Paris, with deep knowledge and understanding of domestic banking markets.

Diversity as 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.

Languages we speak:



Team biographies



Marco Troiano, CFA

Managing Director
Head of Financial Institutions Ratings

MILAN

Languages:

Marco joined Scope in 2014, and currently manages the FI team.

Marco has broad experience, having covered a wide range of Financial Institutions across Europe as an equity analyst at S&P and Berenberg Bank, and as lead credit analyst at Scope.

He is a guest lecturer at his alma mater Bocconi University in Milan and a member of the ECB Banking Supervision Market Contact Group.



Karlo Fuchs

Managing Director
Head of Covered Bond Ratings

FRANKFURT

Languages:

Karlo developed Scope's covered bond ratings methodology and franchise and is responsible for the assignment and monitoring of covered bond ratings.

Prior to joining Scope Karlo established and lead the covered bond ratings group as Analytical Manager at Standard & Poor's. He also was a bank auditor at Ernst& Young. Karlo holds a degree in business administration from the Johann-Wolfgang Goethe University in Frankfurt.



Pauline Lambert

Executive Director

LONDON

Coverage: UK, Switzerland, Norway

Languages:

Pauline joined Scope in 2013. While her previous bank coverage spanned across Europe, she focuses today on the UK, Switzerland and Norway. Previously, she was a credit analyst with Credit Suisse and Pictet Asset Management with responsibility for advising portfolio managers and clients on their investments in banks and insurers. Pauline was also a ratings advisor with Citigroup and UBS, working with companies to obtain and manage their credit ratings. She has an MBA from Columbia University, New York, and is a CFA certified ESG analyst.



Carola Andrea Saldias Castillo

Senior Director

MILAN

Coverage: France, Spain, Portugal, Denmark

Languages:

Carola joined Scope in 2022. Prior to joining Scope, Carola worked at Fitch Ratings (2004 – 2011), covering international financial institutions (insurance companies and banks) with operations in Latin America. Later, she moved to the EU and worked from 2013 to 2019 at Dagong Europe Credit Ratings, developing its analytical tools and methodologies and covering European financial institutions in Portugal, Italy, Germany, France, among other countries. She has an MBA from the University of Edinburgh Business School and is a certified CESGA analyst from the European Federation of Financial Analyst Societies.

Team biographies



Renaud Pin, CFA

Senior Director

PARIS

Coverage: France

Languages:

Renaud Pin is a Senior Director at Scope Ratings, working as an Analyst on Financial Institutions, since 2025. He is based at the Paris office. Before joining the team, he worked for over 15 years as a consultant in Strategy, Finance, and Risk management for financial institutions. He has also published articles in Revue-Banque about French banks.

Renaud is a CFA Charterholder and a graduate of ESCP (Ecole Supérieure de Commerce de Paris).



Julian Zimmermann

Director

FRANKFURT

Coverage: Germany, Austria

Languages:

Julian joined Scope in 2020. Prior to joining Scope, he worked at the European Central Bank (2019), covering euro area banks, the Eurosystem collateral framework and refinancing operations. Julian holds a Master's degree in Economics from the University of Bonn.



Magnus Rising

Senior Analyst

OSLO

Coverage: Norway, Sweden

Languages:

Magnus joined Scope in 2024, bringing 15 years of experience in credit risk and bank prudential risk management. His prior work has included developing internal rating models, the risk appetite framework, ICAAP methodologies, and credit risk strategies at Nordea Group. Additionally, Magnus has advised Nordic financial institutions on prudential regulation and financial risk management as a consultant with EY and Advisense. He holds an MBA from the University of Melbourne and a BSc (Hons) in Industrial Economics from the University of Warwick.



Alessandro Boratti, CFA

Senior Analyst

MILAN

Coverage: Italy, CEE, Greece

Languages:

Alessandro joined Scope's Financial Institutions team in 2018, focusing on Italian banks. Since then, he has taken lead responsibility for all financial institutions in Italy and Greece, as well as in the Central and Eastern Europe (CEE) region.

Alessandro is a CFA charterholder since 2022. It has a Bachelor's degree in Economics & Management at the University of Trento (Italy) and a MSc in Finance from Grenoble École de Management (France).

Team biographies



Álvaro Domínguez

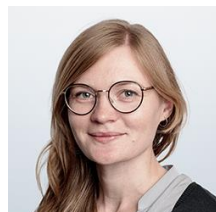
Analyst

LONDON

Coverage: UK, Georgia, Azerbaijan

Languages:

Alvaro joined Scope in 2017. At Scope, Alvaro is an Analyst within the Financial Institutions team, responsible for the analytical coverage of financial institutions of Commonwealth of Independent States (CIS) countries and several banks in the UK. Prior to joining Scope, he worked at Mizuho's Market Risk team, where he was responsible for the bank's stress testing and scenario analysis. Alvaro started his career with Santander UK Global Banking & Markets within the Short-term Markets (Repo trading) and ALM team. He holds a dual Bachelor in Business administration and Law from Universidad Carlos III de Madrid.



Tatiana Fomenko

Analyst

PARIS

Coverage: Ireland, Belgium

Languages:

Tatiana joined Scope in 2021 and is currently in charge of Irish and Belgian banks.

Prior to joining Scope, Tatiana was a credit analyst covering financial institutions in emerging economies (Central Asia) while working at the EBRD in London. She also worked in management consulting (Accenture, Paris), working with major French banks. She has a Master's degree in Finance from Sorbonne University.



Milya Safiullina

Analyst

FRANKFURT

Coverage: Austria, Germany, Netherlands

Languages:

Milya joined Scope in 2022 from VTB Bank. Milya has primary responsibility for coverage for Austrian and Dutch banks.

She has 20 years' experience as a credit analyst and risk manager for the largest banks in Russia, covering a wide range of financial institutions. Milya holds an Honours Bachelor's degree in Economics and an Honours degree in Finance and Credit - Bank Economist from the Kazan Federal University.



Andre Hansen

Analyst

LONDON

Coverage: Norway

Languages:

Andre joined Scope in 2019. He is primarily responsible for rating Norwegian banks.

Prior to joining Scope, he graduated from Bath Spa University with a Bachelor's degree in Business and Management.

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