

# OTP Bank Nyrt

## Rating Report

Issuer

BBB+

Outlook

Stable

### Summary and Outlook

OTP's issuer rating of BBB+ reflects the following assessments:

**Business model assessment:** Resilient (Low). OTP combines a broad franchise in CEE with a leading market position in Hungary and strong market shares in most of the other markets in which it operates. High geographic diversification offsets the moderate volatility of the group's Hungarian operations and provides higher margins and growth opportunities in less developed banking markets. OTP has demonstrated a disciplined acquisition strategy and strong execution record, which allowed the group to grow at a rapid pace in the past years.

**Operating environment assessment:** Moderately Supportive (Low). The group is active in 11 Central and Eastern European and Central Asian markets. After its home-market in Hungary, Bulgaria, Slovenia and Croatia represent the group's largest markets. The group is also active in Serbia, Russia, Ukraine, and Uzbekistan, with less favourable operating environments.

**Long-term sustainability assessment (ESG factor):** Neutral. The assessment reflects the group's ongoing efforts in the ESG and digital areas. OTP has launched an updated ESG strategy until 2028, building on its previous goals it had set until 2025. The group's digitalisation efforts are progressing, aiming to provide market-leading digital solutions and to increase group-wide efficiency.

**Earnings and risk exposures assessment:** Supportive. High interest margins and high organic volume growth support the group's superior earnings generation. We expect the group to continue delivering strong results, driven by sustained business growth in CEE. In our central scenario, which excludes the impact of potential M&A deals, we predict a moderate softening of profitability, with the overall level remaining very supportive, however.

Asset quality remains robust. As of Q1 2026, the Stage 3 loan ratio stood at 3.4%, broadly in line with previous quarters. Cost of risk is very manageable for the group.

**Financial viability assessment:** Comfortable. Strong capitalisation with a CET1 ratio of 17.6% and ample buffers to minimum requirements and a solid funding profile are additional strengths.

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

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### Related publications

[Scope affirms OTP Bank's BBB+ issuer rating with Stable Outlook](#)

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#### The upside scenario for the rating and Outlook:

- Progressive rebalancing of the group's operations towards more mature and resilient banking environments, through M&A, organic growth or a strengthening of the group's current major operating environments

#### The downside scenarios for the rating and Outlook:

- A material worsening in the group's asset quality and earnings, or a substantive increase in the exposure to domestic sovereign risk
- A material erosion of the group's capital and liquidity buffers

**Table 1: Rating drivers**

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	
	<b>Initial mapping</b>	<b>bbb-</b>				
	Long-term sustainability	Negative		Neutral	Positive	
	<b>Adjusted anchor</b>	<b>bbb-</b>				
STEP 2	Earnings capacity & risk exposures	Very constraining	Constraining	Neutral	Supportive	Very supportive
	Financial viability management	At risk	Stretched	Limited	Adequate	Comfortable
	Additional factors	Significant downside factor	Material downside factor	Neutral	Material upside factor	Significant upside factor
	<b>Standalone rating</b>	<b>bbb+</b>				
STEP 3	External support	Not applicable				
<b>Issuer rating</b>		<b>BBB+</b>				

**Table 2: Credit ratings**

Issuer	OTP Bank Nyrt	Credit rating	Outlook
	Issuer rating	BBB+	Stable
	Preferred senior unsecured debt rating	BBB+	Stable
	Non-preferred senior unsecured debt rating	BBB	Stable
	Tier 2 debt rating	BB+	Stable

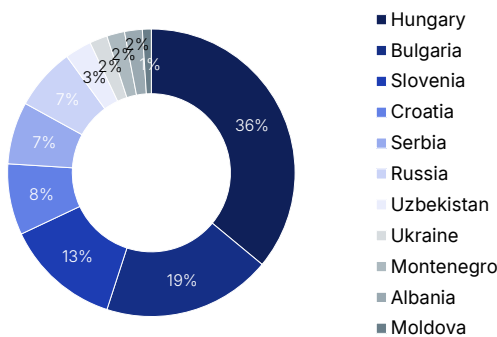
### 1. Business model

OTP is one of the largest independent banking groups in CEE with a balance sheet of HUF 47.9trn (around EUR 124bn) as of March 2026. As a universal bank, OTP provides a broad range of lending, savings and investment products in Hungary and nine CEE countries: Bulgaria, Slovenia, Croatia, Serbia, Ukraine, Russia, Montenegro, Moldova and Albania. The group also entered the Uzbek market in 2023 with the acquisition of Ipoteka Bank.

'Resilient – low' business model assessment

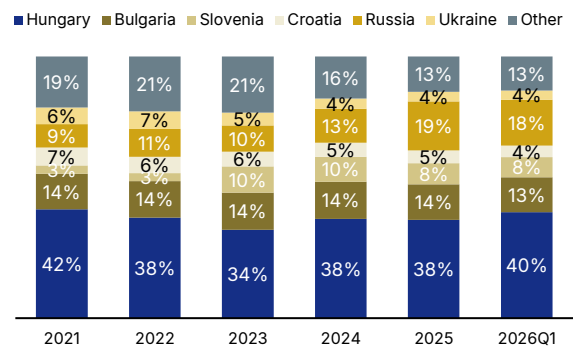
The main strength of OTP's business model is geographic diversification. After significant international expansion, foreign markets now make up around two-thirds of OTP's assets and revenues. The proportion of revenues and net loans from euro-area and ERM II countries has grown substantially, with the share of the latter standing at 42% in Q1 2026.

Figure 1: OTP asset breakdown by country, March 2026



Source: Company data, Scope Ratings

Figure 2: OTP - Revenue breakdown by country, historical

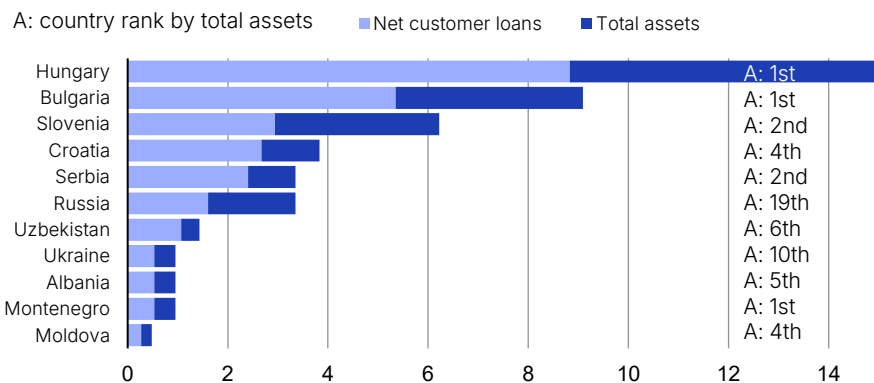


Source: Company data, Scope Ratings

OTP's second strength lies in its market position. The bank is the clear market leader in Hungary with market shares in retail banking of 35% in terms of loans and 42% in terms of deposits as of Q1 2026. In some segments, like domestic business loans, the group's market shares have substantially increased in recent years. The bank's market share for certain Hungarian government-subsidised lending products has been particularly strong, boosting the market position further.

The group is also an important player in most of the foreign countries where it operates. It ranks between first and second in four foreign markets, and between third and fourth in three markets (Figure 3). It ranks sixth in Uzbekistan, tenth in Ukraine and 19<sup>th</sup> in Russia.

Figure 3: OTP's operations by country (HUF trn), Q1 2026



Note: estimated loans and assets based on rounded percentages of group's total.  
Source: Company data, Scope Ratings

Over the past five years, more than 60% of the group’s revenue derive from net interest income, reflecting the business focus on lending and relatively high interest margins compared to some of its international peers (Figure 4).

In pursuit of its ambition to become the most successful universal banking group in CEE, OTP has acquired eleven banks since 2017, for a book value of over EUR 3.6bn. The last two were acquired in 2023: Slovenian Nova KBM and Uzbek Ipoteka Bank. A presence in growth markets with high margins and OTP’s strong record of integrating acquisitions have enabled the group to achieve high profitability and rapid growth.

Organic growth and M&A is OTP’s preferred option to deploy excess capital

Growing geographical diversification has made the group less dependent on the Hungarian economy. OTP sees foreign currency earnings as a hedge because underperformance of the Hungarian economy typically results in the depreciation of the forint, and vice versa.

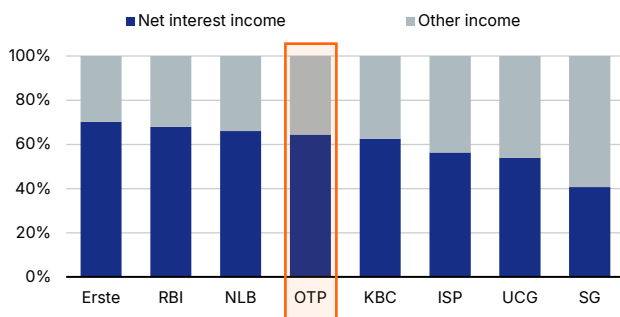
The group’s capital position is naturally protected against ordinary exchange rate movements. Intra-group funding is limited. Group subsidiaries are funded mainly locally and have a limited exposure to foreign currencies, which means only their equity is exposed to changes in FX rates. A decrease (increase) in capital due to translation adjustments is mirrored by a decline (inflation) in risk-weighted assets; on average, the two effects cancel out.

Nonetheless, the presence in more volatile operating environments exposes the group to sharp currency movements, impairments, and potential constraints in capital movement.

Strong growth appetite, including via M&A

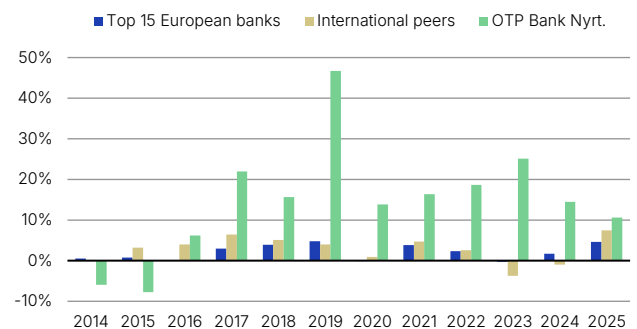
On top of the risks naturally associated with banking in emerging markets, we highlight the challenges that come with acquisitions, including integration issues, and the alignment of credit origination and risk standards with the group.

**Figure 4: Revenue profile – International peer comparison**



Note: Five-year averages based on 2021-2025  
Source: SNL, Scope Ratings

**Figure 5: Annual growth in net customer loans, historical peer comparison**



Source: Company data, Scope Ratings

Russian operations account for a sizeable portion of the group’s profits (18% in FY 2025) and assets (7% in Q1 2026). The group remains active in consumer credit and collects new deposits, while it has ceased business lending. Profitability and credit quality remain robust.

Although operations in the country remain operationally and economically manageable, their long-term sustainability is questionable. Since Russia has isolated itself from the Western world, maintaining strong ties with a local subsidiary could become increasingly difficult. Investors and regulators have been putting pressure on OTP to run down the business. Reputational and legal risks could also emerge.

Reputational and legal risks, rather than credit risk, stem from Russian operations

OTP has managed to withdraw maturing intra-group funding and upstream dividends. Further, OTP has recently received principal repayments of Russian government bonds, allowing the bank to release some associated provisions.

## 2. Long-term sustainability (ESG-D)

The breadth of OTP’s operations across CEE and its large number of acquisitions in recent years expose the group to governance risk. OTP adopts a two-tier system entailing an oversight body (supervisory board) and an executive body (board of directors).

‘Neutral’ long-term sustainability assessment

The board’s average tenure is comparatively high. From 1 May 2025, Péter Csányi is the group’s CEO. This marks a significant leadership transition for OTP, as the roles of Chairman and CEO, previously held jointly by Sándor Csányi for 33 years, have now been separated. Dr. Sándor Csányi continues as Chairman of the Board of Directors, focusing on the strategic direction of OTP Group.

We note that there have been no significant issues to date, a sign of sound governance and risk management.

We caution that OTP may face increasing stakeholder and regulatory expectations on ESG issues as it becomes larger and more relevant in the eurozone. After concluding its first ESG strategy until 2025, OTP has expanded its strategic focus with new targets until 2028: the green loan target has been set at HUF 2,123bn, from a targeted HUF 1,500bn at YE 2025, and the group has identified six priorities, including reporting, transition planning and emissions reduction ambitions. Climate change stress test results show exposure to transition risk due to its presence in more carbon-intensive economies than for EU peers, while physical risk seems contained.

Ambition to become regional leader in green transition and sustainable finance

OTP has adopted a measured approach to digitalisation, leveraging its strong market position in countries where the digital landscape is less advanced. The digital strategy is well progressed, aimed at providing market-leading digital solutions and increasing group-wide efficiency and IT security. In the past years, digital penetration has been increasing along with changing client preferences.

Accelerating digitalisation to meet evolving client needs and preferences

Going forward, the group aims to reach a ‘global leadership position’ in both the retail and business segments for digital service offering, digital customer activity, digital sales ratio and digital satisfaction. It is also committed to deliver a 360-degree, mobile-cantered service offering, while ensuring a state-of-the-art technological framework.

**Figure 6: Long-term sustainability overview table<sup>1</sup>**

	Industry level			Issuer level						
	Materiality			Exposure			Management			
	Low	Medium	High	Low	Neutral	High	Weak	Needs attention	Adequate	Strong
<b>E Factor</b>		◊			◊				◊	
<b>S Factor</b>	◊				◊				◊	
<b>G Factor</b>			◊			◊			◊	
<b>D Factor</b>			◊		◊				◊	

Source: Scope Ratings

<sup>1</sup> 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

OTP is one of the most profitable banks in Europe. Its performance is supported by the presence in high-growth geographies; its net interest margins are significantly higher than those international peers, and together with strong loan growth, they form the backbone of OTP's profitability. In addition, the leading market position provides the group pricing power and privileged access to customers in most of its countries.

'Supportive earnings capacity and risks exposures' assessment

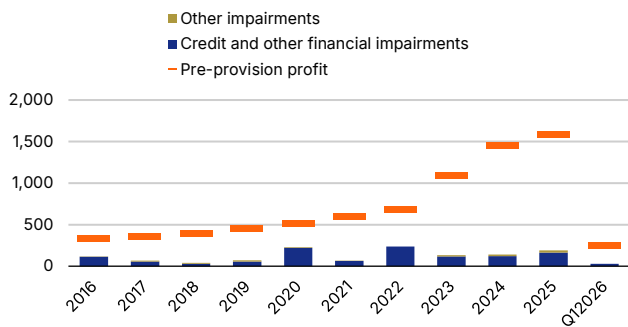
With an average return on risk-weighted assets above 4% from 2023 to 2025, OTP has demonstrated resilience several macroeconomic and geopolitical shocks. With few exceptions, the operating performance of the group's subsidiaries has remained solid. This has been the case also for Russia and Ukraine, partly owing to the respective central banks' high policy rates.

Strong revenue generation allows OTP to operate somewhat less efficiently than its international peers (with a relatively higher cost/assets ratio) and to cope with inflationary pressures on operating costs and maintain investment in growth areas to ensure adequate staffing in key areas. The group's reported cost/income ratio stood at 41.7% in 2025, and is expected at a somewhat higher level in 2026.

Pre-provision profits are well in excess of credit losses; and the buffer has increased in recent years (Figure 7). Credit quality has proved robust, with manageable cost of risk of 66bps in FY 2025 and a similar level guided for 2026, mostly driven by subsidiaries in Uzbekistan, Ukraine and Russia.

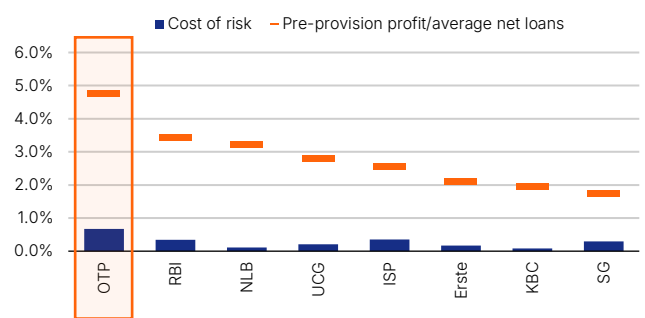
The superior top line profitability enables the group to absorb the impact of levies and other extraordinary measures imposed by governments, especially in Hungary (banking tax, windfall tax, transaction tax, and the interest rate cap).

Figure 7: Pre-provision income and provisions (HUF bn)



Source: Company data, Scope Ratings  
 Figures may differ from reported data

Figure 8: Peer comparison, historical



Note: Averages based on 2021-2025.  
 Source: SNL, Scope Ratings

For FY 2026, management has given a guidance of a return on equity slightly below the 2025 level of 21.6%, mostly due to lower leverage. FX-adjusted organic performing loan growth could be in line with the 15% reported in 2025. OTP's ability to generate earnings will remain credit supportive given its high geographical diversification and strong market positions at home and abroad.

Regarding its credit exposure, OTP exhibits a high share towards retail lending (56% of total net loans in Q1 2026), with roughly a 50-50 split between mortgages and consumer credit. The high proportion of unsecured consumer loans (27%) reflects the characteristics of the banking markets in CEE and partly explains OTP's higher NPL and coverage ratios compared to international peers. The rest of the loan book breaks down into corporate and public sector (34%), leasing (7%) and micro/small companies (4%).

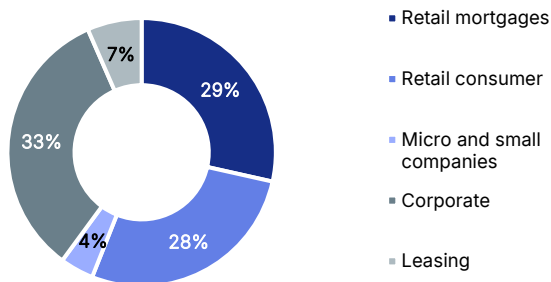
Asset quality metrics are sound. As of Q1 2026, the Stage 3 ratio stood at 3.4%, broadly in line with previous quarters, and the underlying risk characteristics of OTP's markets, a feature we

Robust asset quality, in line with the bank's markets

capture in our operating environment assessment. We do not further penalise the group for its asset quality.

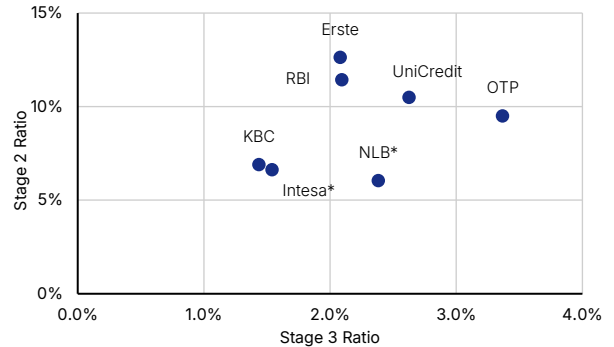
The group’s Stage 3 ratio and coverage ratio in Hungary also reflect the strategic preference for working out deteriorated positions internally. OTP exhibits a good track record in internal workouts, supporting recoveries and customer retention. The Stage 2 loan ratio has improved to 9.5% in Q1 2026, from 13% in 2023/24.

**Figure 9: Gross customer loans breakdown, Q1 2026**



Note: HUF 27.8trn as of Q1 2026.  
Source: Company data, Scope Ratings

**Figure 10: Asset quality - peer comparison as of Q1 2026**



\* Data as of FY 2025. Source: Company data, SNL, Scope Ratings

OTP has a material exposure towards domestic sovereign risk, particularly through government bonds, which amounted to around HUF 4.0trn as of March 2026. This exposure is equivalent to 75% of the group’s CET1 and Tier 1 capital.

This exposure is manageable for the group, however. In a stress scenario, we estimate that the group could withstand a large write-down of its domestic sovereign bond portfolio and still retain its prudential viability. Further, the bond portfolio has a favourable maturity profile. In line with our Financial Institutions Rating Methodology, the issuer rating is not mechanically capped at the level of the sovereign rating where it is domiciled.

Exposure to domestic sovereign debt not a constraint at the moment

**4. Financial viability management**

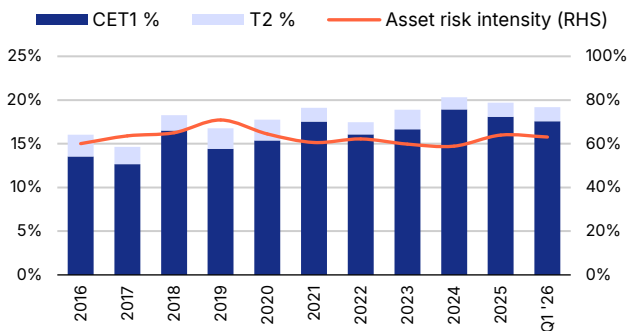
Strong earnings generation enables the group to maintain a high-quality and comfortable capital position. It also allows the group to pursue its objective to “become CEE’s most successful bank” through high organic growth and M&A activity, which are prioritised over dividends and share buybacks. The group’s dividend payout ratio is low by European standards.

‘Comfortable’ financial viability management assessment

As of the end of March 2026, the group’s consolidated prudential CET1 ratio stood at 17.6%, comfortably above the minimum requirement. The CET1 ratio is the same level as the Tier 1 ratio because the group does not hold AT1 instruments. However, the group issues Tier 2 securities, mainly for MREL purposes; currently, the group has three Tier 2 bonds outstanding (around 2.8% of RWAs). As of Q1 2026, the minimum buffer over requirement, calculated at total capital level, was 380bp.

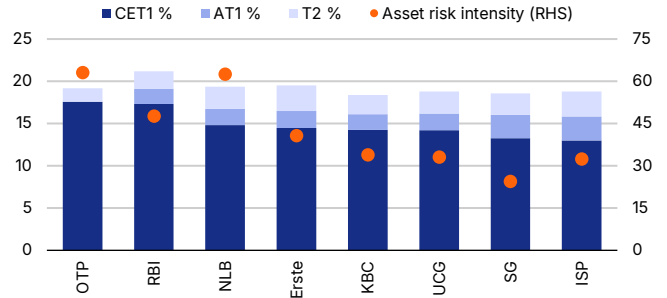
The group’s asset risk intensity is high at around 63% as of the end of March 2026 (Figure 12). There are two reasons for such a high figure: the use of standardised models to assess credit risk and a loan composition skewed towards unsecured lending.

**Figure 11: Capital profile**



Source: SNL, Scope Ratings

**Figure 12: Capital profile – peer comparison (Q1 2026)**



Source: SNL, Scope Ratings

As a leading banking franchise several markets, such as Hungary, Slovenia and Bulgaria, OTP has the access to a large base of retail and corporate deposits. As a result, the group funds mainly through customer deposits, which make up 74% of the group's balance sheet as of FY 2025.

Customer deposits are the primary source of funding

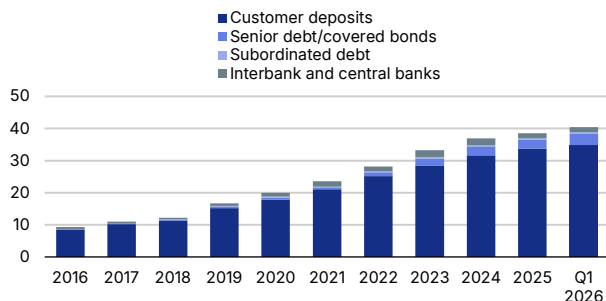
The group used to issue retail bonds, although never in large quantities because retail customers have preferred to invest in government bonds.

Funding drawn from capital markets accounts for just 8% of the group's total liabilities. OTP is active on the domestic capital market through covered bonds issued by OTP Mortgage Bank and, to a lesser extent, through OTP Bank. Issuance on international bond markets has materially increased, due to the need to fulfil the minimum requirement for own funds and eligible liabilities (MREL) which is now binding. Over the past years, the group has completed several benchmark issuances, including a EUR 500m senior preferred issuance in February 2026 and a EUR 1bn Tier 2 issuance in June 2026.

The growing presence in the international bond market is positive for OTP. Going forward, we expect the group to continue tapping this market, particularly to fulfil regulatory requirements (such as MREL).

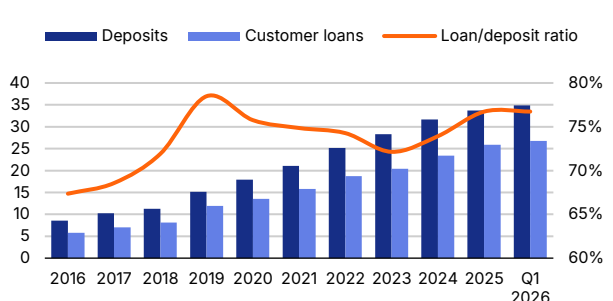
As of Q1 2026, OTP met the MREL requirement of 23.9% of its total risk exposure (including buffers), with a ratio of 25.6%.

**Figure 13: OTP's funding breakdown (HUF trn), historical**



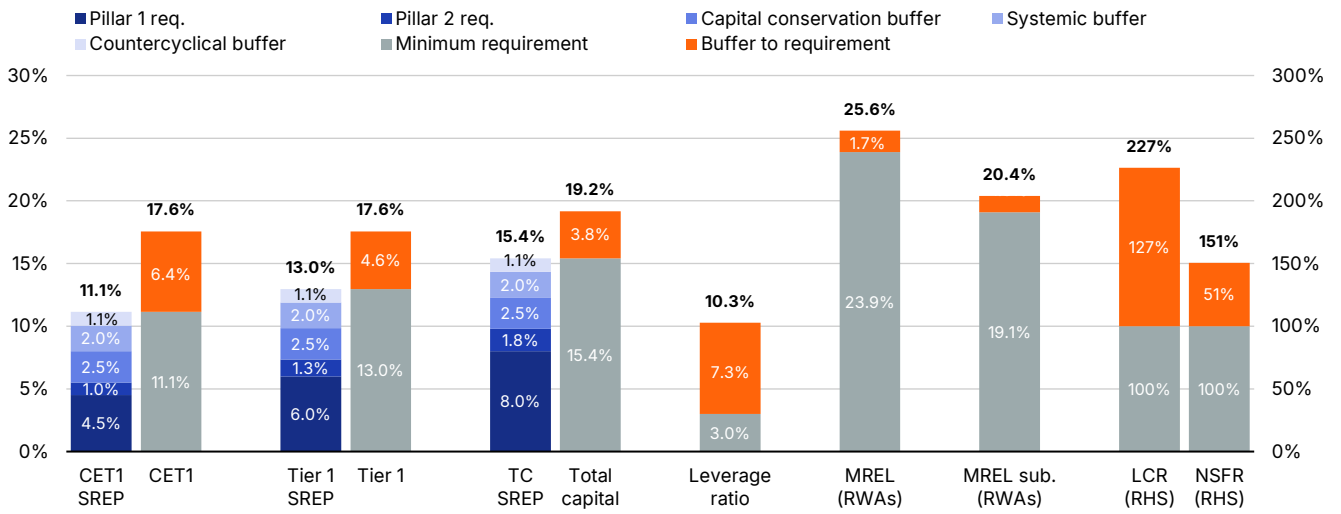
Source: SNL, Scope Ratings

**Figure 14: Loans and deposits (HUF trn), historical**



Source: SNL, Scope Ratings

Figure 15: Overview of distance to requirements as of March 2026



Source: Company data, Scope Ratings

**Appendix 1. Selected financial information – OTP Bank Nyrt.**

	2022	2023	2024	2025	Q1 2026
<b>Balance sheet summary (HUF bn)</b>					
<b>Assets</b>					
Cash and interbank assets	5,572	8,692	7,971	6,957	7,920
Total securities	7,157	7,405	10,278	10,664	11,137
of which, derivatives	325	196	203	150	NA
Net loans to customers	18,709	20,438	23,401	25,881	26,753
Other assets	1,366	3,074	1,768	1,925	2,050
<b>Total assets</b>	<b>32,804</b>	<b>39,609</b>	<b>43,419</b>	<b>45,427</b>	<b>47,861</b>
<b>Liabilities</b>					
Interbank liabilities	1,517	2,012	2,095	1,581	1,667
Senior debt	1,152	2,298	2,807	2,762	3,420
Derivatives	414	205	137	94	102
Deposits from customers	25,189	28,332	31,658	33,733	34,865
Subordinated debt	302	562	369	486	494
Other liabilities	908	2,105	1,233	1,145	1,490
<b>Total liabilities</b>	<b>29,482</b>	<b>35,514</b>	<b>38,299</b>	<b>39,802</b>	<b>42,039</b>
Ordinary equity	3,316	4,087	5,110	5,610	5,797
Equity hybrids	0	0	0	0	0
Minority interests	6	8	10	16	25
<b>Total liabilities and equity</b>	<b>32,804</b>	<b>39,609</b>	<b>43,419</b>	<b>45,427</b>	<b>47,861</b>
<i>Core tier 1/ common equity tier 1 capital</i>	3,278	3,946	4,843	5,253	5,302
<b>Income statement summary (HUF m)</b>					
Net interest income	1,027	1,387	1,745	1,941	526
Net fee & commission income	584	692	843	1,026	223
Net trading income	-10	86	23	32	34
Other income	10	-3	52	36	19
<b>Operating income</b>	<b>1,611</b>	<b>2,162</b>	<b>2,664</b>	<b>3,035</b>	<b>802</b>
Operating expenses	930	1,074	1,213	1,443	545
<b>Pre-provision income</b>	<b>682</b>	<b>1,087</b>	<b>1,451</b>	<b>1,593</b>	<b>257</b>
Credit and other financial impairments	238	119	122	164	27
Other impairments	NA	15	19	27	NA
Non-recurring income	4	247	0	0	0
Non-recurring expense	0	0	0	0	0
<b>Pre-tax profit</b>	<b>378</b>	<b>1,201</b>	<b>1,310</b>	<b>1,401</b>	<b>230</b>
Income from discontinued operations	28	-21	20	0	0
Income tax expense	59	189	253	255	53
Other after-tax items	0	0	0	0	0
Net profit attributable to minority interests	1	2	4	6	1
<b>Net profit attributable to parent</b>	<b>346</b>	<b>989</b>	<b>1,072</b>	<b>1,141</b>	<b>176</b>

Source: SNL, Scope Ratings

Note: Figures above may differ from reported figures.

**Appendix 2. Selected financial information – OTP Bank Nyrt.**

	2022	2023	2024	2025	Q1 2026
<b>Funding and liquidity</b>					
Net loans/ deposits (%)	69%	67%	69%	71%	70%
Liquidity coverage ratio (%)	172%	246%	266%	251%	227%
Net stable funding ratio (%)	137%	153%	158%	152%	151%
<b>Asset mix, quality and growth</b>					
Net loans/ assets (%)	57.0%	51.6%	53.9%	57.0%	55.9%
Problem loans/ gross customer loans (%)	4.6%	3.6%	3.2%	3.2%	3.4%
Loan loss reserves/ problem loans (%)	112.3%	121.8%	123.6%	120.1%	111.0%
Net loan growth (%)	18.6%	9.2%	14.5%	10.6%	13.5%
Problem loans/ tangible equity & reserves (%)	22.1%	16.3%	13.5%	13.6%	14.5%
Asset growth (%)	19.1%	20.7%	9.6%	4.6%	8.0%
<b>Earnings and profitability</b>					
Net interest margin (%)	3.5%	3.9%	4.5%	4.6%	4.7%
Net interest income/ average RWAs (%)	5.3%	6.1%	7.0%	7.1%	7.1%
Net interest income/ operating income (%)	63.7%	64.2%	65.5%	63.9%	65.6%
Net fees & commissions/ operating income (%)	36.3%	32.0%	31.6%	33.8%	27.8%
Cost/ income ratio (%)	57.7%	49.7%	45.5%	47.5%	67.9%
Operating expenses/ average RWAs (%)	4.8%	4.8%	4.9%	5.3%	7.4%
Pre-impairment operating profit/ average RWAs (%)	3.5%	4.8%	5.9%	5.8%	3.5%
Impairment on financial assets / pre-impairment income (%)	35.0%	10.9%	8.4%	10.3%	10.4%
Loan loss provision/ average gross loans (%)	1.0%	0.6%	0.4%	0.7%	0.5%
Pre-tax profit/ average RWAs (%)	2.0%	5.3%	5.3%	5.1%	3.1%
Return on average assets (%)	1.1%	2.7%	2.6%	2.6%	1.5%
Return on average RWAs (%)	1.8%	4.4%	4.3%	4.2%	2.4%
Return on average equity (%)	10.9%	27.0%	23.4%	21.6%	12.4%
<b>Capital and risk protection</b>					
Common equity tier 1 ratio (% , fully loaded)	NA	16.3%	NA	NA	NA
Common equity tier 1 ratio (% , transitional)	16.1%	16.6%	18.9%	18.1%	17.6%
Tier 1 capital ratio (% , transitional)	16.1%	16.6%	18.9%	18.1%	17.6%
Total capital ratio (% , transitional)	17.5%	18.9%	20.3%	19.7%	19.2%
Leverage ratio (%)	9.5%	9.3%	10.4%	10.8%	10.3%
Asset risk intensity (RWAs/ total assets, %)	62.2%	59.8%	58.9%	64.0%	63.1%
<b>Market indicators</b>					
Price/ book (x)	0.9x	1.1x	1.2x	1.7x	1.6x
Price/ tangible book (x)	0.9x	1.2x	1.2x	1.8x	1.7x
Dividend payout ratio (%)	23.3%	14.6%	24.6%	25.5%	NA

Source: SNL, Scope Ratings

Note: Figures above may differ from reported figures.

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**Applied methodologies**

[Financial Institutions Rating Methodology](#), September 2025

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