

Euler Hermes Country Risk Ratings

DECEMBER 2015 REVIEW

| Country | Medium-Term Rating (Country Grade) | Short-Term Rating (Country Risk Level) |
|---|------------------------------------|--|
| Afghanistan | D | 4 (High) |
| Albania | D | 4 (High) |
| Algeria | C | 2 (Medium) |
| American Samoa | A | 1 (Low) |
| Andorra | AA | 1 (Low) |
| Angola | C | 3 (Sensitive) |
| Anguilla | BB | 1 (Low) |
| Antarctica | AA | 1 (Low) |
| Antigua & Barbuda | C | 3 (Sensitive) |
| Argentina | D | 4 (High) |
| Armenia | D | 4 (High) |
| Aruba | B | 1 (Low) |
| Australia | AA | 1 (Low) |
| Austria | AA | 1 (Low) |
| Azerbaijan | C | 3 (Sensitive) |
| Bahamas | BB | 2 (Medium) |
| Bahrain | B | 2 (Medium) |
| Bangladesh | D | 3 (Sensitive) |
| Barbados | C | 3 (Sensitive) |
| Belarus | D | 4 (High) |
| Belgium | AA | 1 (Low) |
| Belize | D | 3 (Sensitive) |
| Benin | C | 3 (Sensitive) |
| Bermuda | A | 1 (Low) |
| BES Islands (Bonaire, St Eustatius, Saba) | AA | 1 (Low) |
| Bhutan | C | 3 (Sensitive) |
| Bolivia | D | 4 (High) |
| Bosnia and Herzegovina | D | 4 (High) |
| Botswana | B | 1 (Low) |
| Bouvet Island | AA | 1 (Low) |
| Brazil | B | 3 (Sensitive) |
| British Indian Ocean Territory | AA | 1 (Low) |
| British Virgin Islands | A | 1 (Low) |
| Brunei | BB | 2 (Medium) |
| Bulgaria | B | 2 (Medium) |
| Burkina Faso | C | 3 (Sensitive) |
| Myanmar (Burma) | D | 4 (High) |
| Burundi | D | 4 (High) |
| Cambodia | D | 3 (Sensitive) |
| Cameroon | C | 3 (Sensitive) |
| Canada | AA | 1 (Low) |
| Cape Verde Islands | D | 4 (High) |
| Cayman Islands | A | 1 (Low) |
| Central African Republic | D | 4 (High) |
| Chad | D | 4 (High) |
| Chile | A | 2 (Medium) |
| China | B | 2 (Medium) |
| Christmas Island | A | 1 (Low) |
| Cocos (Keeling) Islands | A | 1 (Low) |
| Colombia | BB | 2 (Medium) |
| Comoros | D | 4 (High) |

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| Country | Medium-Term Rating (Country Grade) | Short-Term Rating (Country Risk Level) |
|----------------------------|------------------------------------|--|
| Congo (Democratic Rep Of) | D | 4 (High) |
| Congo (People's Rep Of) | D | 3 (Sensitive) |
| Cook Islands | C | 3 (Sensitive) |
| Costa Rica | BB | 1 (Low) |
| Côte d'Ivoire | C | 3 (Sensitive) |
| Croatia | C | 4 (High) |
| Cuba | D | 4 (High) |
| Curacao | C | 3 (Sensitive) |
| Cyprus | B | 3 (Sensitive) |
| Czech Republic | BB | 1 (Low) |
| Denmark | AA | 1 (Low) |
| Djibouti | D | 4 (High) |
| Dominica | C | 3 (Sensitive) |
| Dominican Republic | C | 2 (Medium) |
| Ecuador | C | 4 (High) |
| Egypt | D | 4 (High) |
| El Salvador | B | 2 (Medium) |
| Equatorial Guinea | D | 4 (High) |
| Eritrea | D | 4 (High) |
| Estonia | AA | 1 (Low) |
| Ethiopia | D | 3 (Sensitive) |
| Falkland Islands | A | 1 (Low) |
| Faroe Islands | A | 1 (Low) |
| Fiji | D | 4 (High) |
| Finland | AA | 2 (Medium) |
| France | AA | 1 (Low) |
| French Guiana | AA | 1 (Low) |
| French Polynesia | BB | 1 (Low) |
| French Southern Territory | AA | 1 (Low) |
| Gabon | C | 3 (Sensitive) |
| Gambia | D | 3 (Sensitive) |
| Georgia | D | 4 (High) |
| Germany | AA | 1 (Low) |
| Ghana | B | 2 (Medium) |
| Gibraltar | A | 1 (Low) |
| Greece | C | 4 (High) |
| Greenland | A | 1 (Low) |
| Grenada | C | 3 (Sensitive) |
| Guadeloupe | AA | 1 (Low) |
| Guam | A | 1 (Low) |
| Guatemala | B | 1 (Low) |
| Guinea (Rep Of) | D | 4 (High) |
| Guinea Bissau | D | 4 (High) |
| Guyana | C | 3 (Sensitive) |
| Haiti | D | 4 (High) |
| Heard and McDonald Islands | AA | 1 (Low) |
| Honduras | C | 2 (Medium) |
| Hong Kong | A | 1 (Low) |
| Hungary | B | 2 (Medium) |
| Iceland | C | 3 (Sensitive) |
| India | B | 1 (Low) |

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| Country | Medium-Term Rating (Country Grade) | Short-Term Rating (Country Risk Level) |
|------------------|------------------------------------|--|
| Indonesia | B | 2 (Medium) |
| Iran | D | 4 (High) |
| Iraq | D | 4 (High) |
| Ireland | A | 1 (Low) |
| Israel | BB | 1 (Low) |
| Italy | A | 2 (Medium) |
| Jamaica | D | 4 (High) |
| Japan | A | 1 (Low) |
| Jordan | B | 2 (Medium) |
| Kazakhstan | D | 4 (High) |
| Kenya | C | 2 (Medium) |
| Kiribati | C | 3 (Sensitive) |
| North Korea | D | 4 (High) |
| South Korea | BB | 1 (Low) |
| Kuwait | BB | 1 (Low) |
| Kyrgyzstan | D | 4 (High) |
| Laos | D | 4 (High) |
| Latvia | BB | 1 (Low) |
| Lebanon | D | 4 (High) |
| Lesotho | C | 3 (Sensitive) |
| Liberia | D | 4 (High) |
| Libya | D | 4 (High) |
| Liechtenstein | AA | 1 (Low) |
| Lithuania | BB | 2 (Medium) |
| Luxembourg | AA | 1 (Low) |
| Macao | A | 1 (Low) |
| Macedonia | D | 3 (Sensitive) |
| Madagascar | D | 4 (High) |
| Malawi | D | 3 (Sensitive) |
| Malaysia | BB | 2 (Medium) |
| Maldives | D | 4 (High) |
| Mali | D | 4 (High) |
| Malta | A | 1 (Low) |
| Marshall Islands | D | 4 (High) |
| Martinique | AA | 1 (Low) |
| Mauritania | D | 4 (High) |
| Mauritius | BB | 1 (Low) |
| Mayotte | A | 1 (Low) |
| Mexico | BB | 1 (Low) |
| Micronesia | C | 3 (Sensitive) |
| Moldova | D | 4 (High) |
| Monaco | AA | 1 (Low) |
| Mongolia | D | 3 (Sensitive) |
| Montenegro | D | 4 (High) |
| Montserrat | BB | 1 (Low) |
| Morocco | B | 1 (Low) |
| Mozambique | C | 3 (Sensitive) |
| Namibia | B | 1 (Low) |
| Nauru | D | 4 (High) |
| Nepal | D | 4 (High) |
| Netherlands | AA | 1 (Low) |

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| Country | Medium-Term Rating (Country Grade) | Short-Term Rating (Country Risk Level) |
|--------------------------------|------------------------------------|--|
| New Caledonia | A | 1 (Low) |
| New Zealand | AA | 1 (Low) |
| Nicaragua | D | 3 (Sensitive) |
| Nigeria | D | 3 (Sensitive) |
| Niger | D | 4 (High) |
| Niue | B | 2 (Medium) |
| Norfolk Island | A | 1 (Low) |
| Northern Mariana Islands | A | 1 (Low) |
| Norway | AA | 1 (Low) |
| Oman | BB | 2 (Medium) |
| Pakistan | D | 4 (High) |
| Palau | C | 3 (Sensitive) |
| Panama | BB | 1 (Low) |
| Papua New Guinea | C | 3 (Sensitive) |
| Paraguay | C | 3 (Sensitive) |
| Peru | BB | 1 (Low) |
| Philippines | B | 2 (Medium) |
| Pitcairn Islands | A | 1 (Low) |
| Poland | BB | 1 (Low) |
| Portugal | B | 2 (Medium) |
| Puerto Rico | AA | 1 (Low) |
| Qatar | BB | 1 (Low) |
| Reunion | AA | 1 (Low) |
| Romania | B | 2 (Medium) |
| Russia | C | 4 (High) |
| Rwanda | C | 3 (Sensitive) |
| South Georgia/Sandwich Islands | AA | 1 (Low) |
| Samoa | C | 3 (Sensitive) |
| San Marino | AA | 1 (Low) |
| Sao Tome & Principe | C | 3 (Sensitive) |
| Saudi Arabia | BB | 1 (Low) |
| Senegal | C | 3 (Sensitive) |
| Serbia | D | 4 (High) |
| Seychelles | D | 3 (Sensitive) |
| Sierra Leone | D | 4 (High) |
| Singapore | AA | 1 (Low) |
| Slovakia | A | 1 (Low) |
| Slovenia | B | 3 (Sensitive) |
| Solomon Islands | D | 4 (High) |
| Somalia | D | 4 (High) |
| South Africa | BB | 2 (Medium) |
| South Sudan | D | 4 (High) |
| Spain | A | 2 (Medium) |
| Sri Lanka | C | 3 (Sensitive) |
| St Helena | A | 1 (Low) |
| St. Kitts & Nevis | C | 3 (Sensitive) |
| St. Maarten | C | 3 (Sensitive) |
| St. Lucia | C | 3 (Sensitive) |
| St. Pierre Et Miquelon | A | 1 (Low) |
| St. Vincent & The Grenadines | C | 3 (Sensitive) |
| Sudan | D | 4 (High) |

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|---------------------------|------------------------------------|--|
| Suriname | D | 4 (High) |
| Svalbard & Jan Mayen | A | 1 (Low) |
| Swaziland | C | 3 (Sensitive) |
| Sweden | AA | 1 (Low) |
| Switzerland | AA | 1 (Low) |
| Syria | D | 4 (High) |
| Tajikistan | D | 4 (High) |
| Taiwan | A | 1 (Low) |
| Tanzania | C | 3 (Sensitive) |
| Timor Leste | D | 4 (High) |
| Thailand | B | 2 (Medium) |
| Togo | D | 3 (Sensitive) |
| Tokelau | A | 1 (Low) |
| Tonga | D | 4 (High) |
| Trinidad & Tobago | BB | 2 (Medium) |
| Tunisia | B | 3 (Sensitive) |
| Turkey | C | 3 (Sensitive) |
| Turkmenistan | D | 4 (High) |
| Turks & Caicos | A | 1 (Low) |
| Tuvalu | C | 3 (Sensitive) |
| United Arab Emirates | BB | 1 (Low) |
| US Virgin Islands | A | 1 (Low) |
| US Minor Outlying Islands | AA | 1 (Low) |
| United States | AA | 1 (Low) |
| Uganda | C | 3 (Sensitive) |
| Ukraine | D | 4 (High) |
| United Kingdom | AA | 1 (Low) |
| Uruguay | BB | 2 (Medium) |
| Uzbekistan | D | 4 (High) |
| Vanuatu | C | 3 (Sensitive) |
| Vatican City | AA | 1 (Low) |
| Venezuela | D | 4 (High) |
| Vietnam | C | 3 (Sensitive) |
| Wallis & Futuna | A | 1 (Low) |
| Yemen | D | 4 (High) |
| Zambia | C | 3 (Sensitive) |
| Zimbabwe | D | 4 (High) |