

3 changes in country risk ratings

2nd Quarter 2016

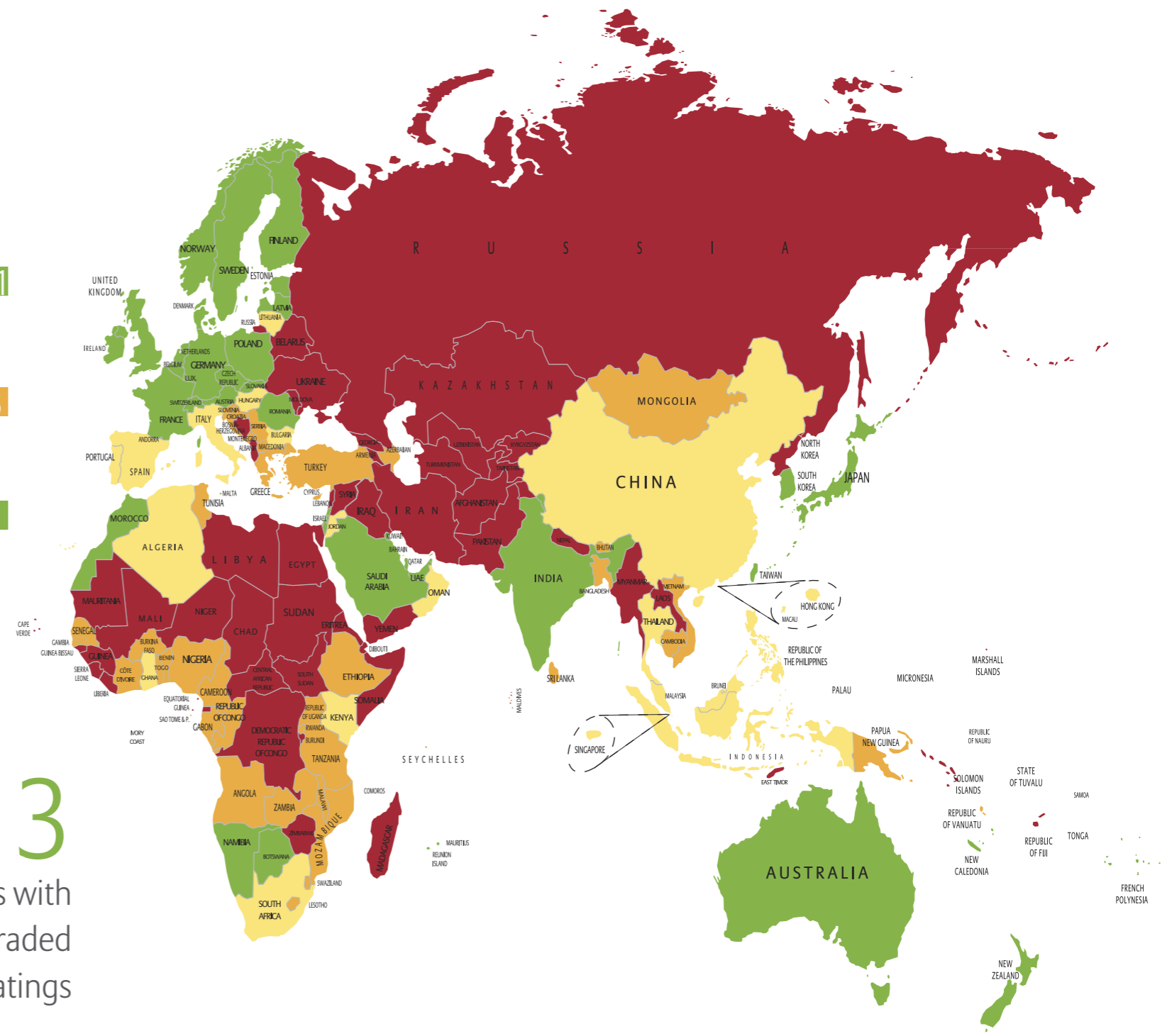


Finland
↑ AA2 → AA1

Serbia
↑ D4 → D3

Romania
↑ B2 → B1

↑ **3**
countries with
upgraded
ratings



Medium term risk:
the scale comprises 6 levels:
AA represents the lowest risk,
D the highest.

Short term risk:
the scale comprises 4 levels:
1 represents the lowest risk,
4 the highest.

■ Low risk
 ■ Medium risk
 ■ Sensitive risk
 ■ High risk
 ↑ Improved rating
 ↓ Deteriorated rating

Source: Euler Hermes, as of June 22, 2016

Economic Research

DISCLAIMER
These assessments are, as always, subject to the disclaimer provided below. This material is published by Euler Hermes SA, a Company of Allianz, for information purposes only and should not be regarded as providing any specific advice. Recipients should make their own independent evaluation of this information and no action should be taken, solely relying on it. This material should not be reproduced or disclosed without our consent. It is not intended for distribution in any jurisdiction in which this would be prohibited. Whilst this information is believed to be reliable, it has not been independently verified by Euler Hermes and Euler Hermes makes no representation or warranty (express or implied) of any kind, as regards the accuracy or completeness of this information, nor does it accept any responsibility or liability for any loss or damage arising in any way from any use made of or reliance placed on, this information. Unless otherwise stated, any views, forecasts, or estimates are solely those of the Euler Hermes Economics Department, as of this date and are subject to change without notice. Euler Hermes SA is authorised and regulated by the Financial Markets Authority of France.
© Copyright 2016 Euler Hermes. All rights reserved.