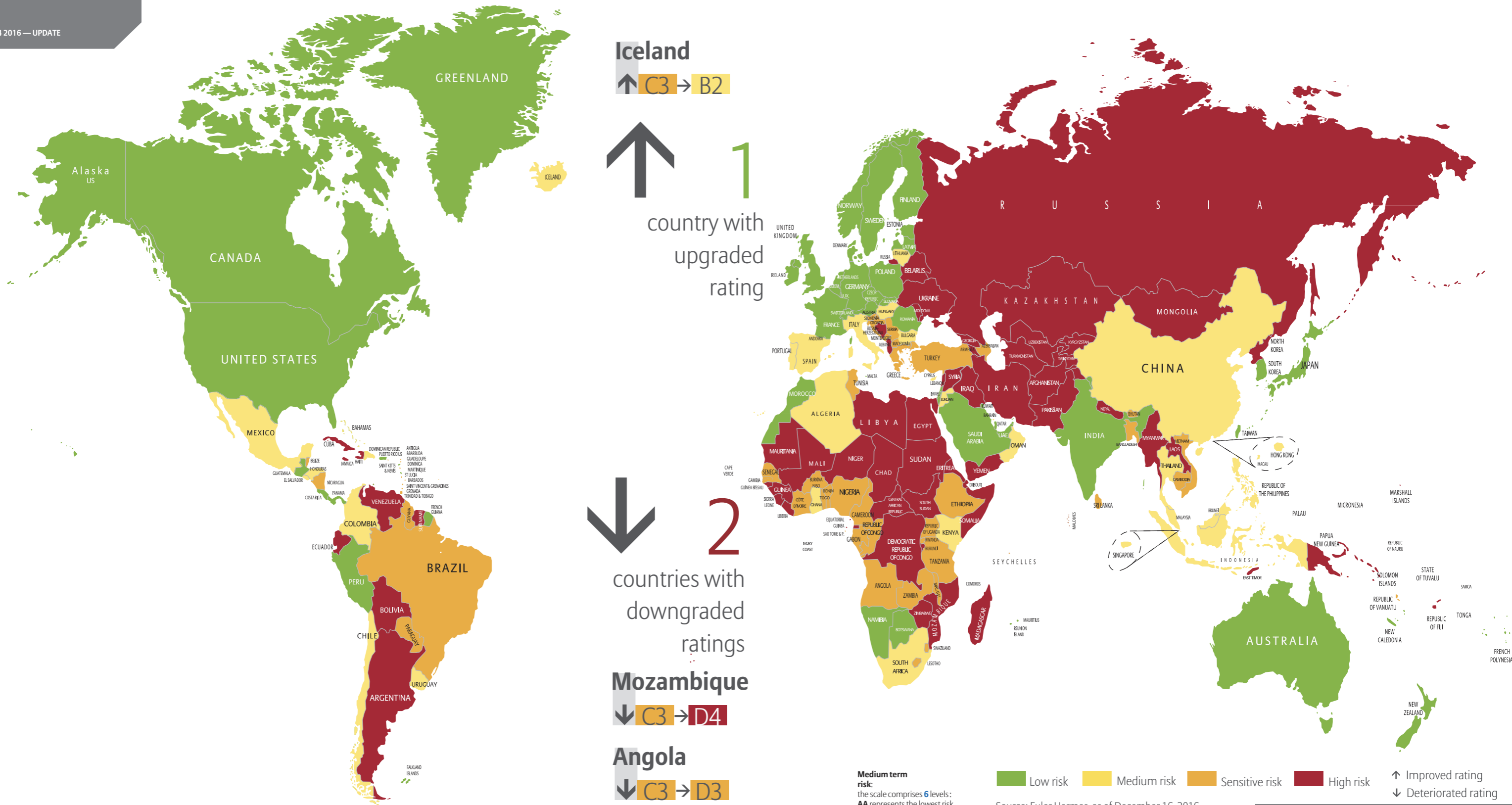


3 changes in country risk ratings 4th Quarter 2016



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.

Source: Euler Hermes, as of December 16, 2016

Economic Research



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