

## Euler Hermes Country Risk Ratings

### DECEMBER 2016 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                                    | D                                  | 3 (Sensitive)                          |
| Anguilla                                  | BB                                 | 1 (Low)                                |
| Antarctica                                | AA                                 | 1 (Low)                                |
| Antigua & Barbuda                         | C                                  | 3 (Sensitive)                          |
| Argentina                                 | C                                  | 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                                    | C                                  | 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                                  | 3 (Sensitive)                          |
| Cuba                       | D                                  | 4 (High)                               |
| Curacao                    | C                                  | 3 (Sensitive)                          |
| Cyprus                     | B                                  | 2 (Medium)                             |
| Czech Republic             | BB                                 | 1 (Low)                                |
| Denmark                    | AA                                 | 1 (Low)                                |
| Djibouti                   | D                                  | 4 (High)                               |
| Dominica                   | C                                  | 3 (Sensitive)                          |
| Dominican Republic         | B                                  | 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                                 | 1 (Low)                                |
| 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                                  | 3 (Sensitive)                          |
| 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                                  | 2 (Medium)                             |
| Hungary                    | B                                  | 2 (Medium)                             |
| Iceland                    | B                                  | 2 (Medium)                             |
| 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            | BB                                 | 2 (Medium)                             |
| 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                                 | 2 (Medium)                             |
| Micronesia       | C                                  | 3 (Sensitive)                          |
| Moldova          | D                                  | 4 (High)                               |
| Monaco           | AA                                 | 1 (Low)                                |
| Mongolia         | D                                  | 4 (High)                               |
| Montenegro       | D                                  | 4 (High)                               |
| Montserrat       | BB                                 | 1 (Low)                                |
| Morocco          | B                                  | 1 (Low)                                |
| Mozambique       | D                                  | 4 (High)                               |
| 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               | D                                  | 4 (High)                               |
| Paraguay                       | C                                  | 3 (Sensitive)                          |
| Peru                           | BB                                 | 1 (Low)                                |
| Philippines                    | B                                  | 2 (Medium)                             |
| Pitcairn Islands               | A                                  | 1 (Low)                                |
| Poland                         | BB                                 | 1 (Low)                                |
| Portugal                       | BB                                 | 2 (Medium)                             |
| Puerto Rico                    | AA                                 | 1 (Low)                                |
| Qatar                          | BB                                 | 1 (Low)                                |
| Reunion                        | AA                                 | 1 (Low)                                |
| Romania                        | B                                  | 1 (Low)                                |
| 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                                  | 3 (Sensitive)                          |
| Seychelles                     | D                                  | 3 (Sensitive)                          |
| Sierra Leone                   | D                                  | 4 (High)                               |
| Singapore                      | AA                                 | 2 (Medium)                             |
| Slovakia                       | A                                  | 1 (Low)                                |
| Slovenia                       | B                                  | 3 (Sensitive)                          |
| Solomon Islands                | D                                  | 4 (High)                               |
| Somalia                        | D                                  | 4 (High)                               |
| South Africa                   | B                                  | 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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| Country                   | Medium-Term Rating (Country Grade) | Short-Term Rating (Country Risk Level) |
|---------------------------|------------------------------------|--|
| 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                                  | 2 (Medium)                             |
| 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         | B                                  | 3 (Sensitive)                          |
| 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)                               |