

## Euler Hermes Country Risk Ratings

### MARCH 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	2 (Medium)
British Indian Ocean Territory	AA	1 (Low)
British Virgin Islands	A	1 (Low)
Brunei	BB	1 (Low)
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	1 (Low)
China	B	1 (Low)
Christmas Island	A	1 (Low)
Cocos (Keeling) Islands	A	1 (Low)
Colombia	BB	1 (Low)
Comoros	D	4 (High)

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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	D	3 (Sensitive)
Croatia	C	4 (High)
Cuba	D	4 (High)
Curacao	C	3 (Sensitive)
Cyprus	B	4 (High)
Czech Republic	BB	2 (Medium)
Denmark	AA	1 (Low)
Djibouti	D	4 (High)
Dominica	C	3 (Sensitive)
Dominican Republic	C	2 (Medium)
Ecuador	C	3 (Sensitive)
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	B	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	3 (Sensitive)
Hong Kong	A	1 (Low)
Hungary	B	2 (Medium)
Iceland	C	3 (Sensitive)

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India	B	1 (Low)
Indonesia	B	2 (Medium)
Iran	D	4 (High)
Iraq	D	4 (High)
Ireland	BB	2 (Medium)
Israel	BB	1 (Low)
Italy	A	2 (Medium)
Jamaica	D	4 (High)
Japan	A	1 (Low)
Jordan	B	2 (Medium)
Kazakhstan	C	3 (Sensitive)
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	A	1 (Low)
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)

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Nepal	D	4 (High)
Netherlands	AA	1 (Low)
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	1 (Low)
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	3 (Sensitive)
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	1 (Low)
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)

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Country	Medium-Term Rating (Country Grade)	Short-Term Rating (Country Risk Level)
St. Pierre Et Miquelon	A	1 (Low)
St. Vincent & The Grenadines	C	3 (Sensitive)
Sudan	D	4 (High)
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)