

## Euler Hermes Country Risk Ratings

**DECEMBER 2018 REVIEW**

Country	Country Risk Rating	ME (on a scale from 1 to 6)	SBE (on a scale from 1 to 6)	P (on a scale from 1 to 6)	Medium-Term Rating (Country Grade)	FFI (on a scale from 1 to 4)	CRI (on a scale from 1 to 4)	Short-Term Rating (Country Risk Level)
Afghanistan - OFF COVER	D4				D			4
Albania	D3	6	3	4	D	3	1	3
Algeria	C3	5	5	5	C	3	3	3
American Samoa	A1				A			1
Andorra	AA1				AA			1
Angola	D4	6	6	5	D	4	4	4
Anguilla	BB1				BB			1
Antarctica	AA1				AA			1
Antigua & Barbuda	C3	5	3	2	C	3	3	3
Argentina	C4	5	4	4	C	4	4	4
Armenia	D4	6	4	5	D	4	2	4
Aruba	B1	4	3	2	B	2	1	1
Australia	AA1	1	1	1	AA	1	1	1
Austria	AA1	1	1	1	AA	1	1	1
Azerbaijan	D4	6	4	5	D	4	3	4
Bahamas	BB2	3	3	2	BB	2	2	2
Bahrain	C3	5	2	4	C	3	2	3
Bangladesh	D3	5	5	6	D	2	1	3
Barbados	D4	6	3	2	D	4	4	4
Belarus	D4	6	4	6	D	4	3	4
Belgium	AA1	1	1	1	AA	1	1	1
Belize	D3	6	4	4	D	2	1	3
Benin	C3	4	5	3	C	2	1	3
Bermuda	A1				A			1
BES Islands (Bonaire, St Eustatius, Saba)	AA1				AA			1
Bhutan	C3	5	4	3	C	4	1	3
Bolivia	D4	4	6	5	D	3	2	4
Bosnia and Herzegovina	D4	6	4	5	D	4	2	4
Botswana	B1	4	2	2	B	2	1	1
Bouvet Island	AA1				AA			1
Brazil	B3	4	4	4	B	2	3	3
British Indian Ocean Territory	AA1				AA			1
British Virgin Islands	A1				A			1
Brunei	BB2	3	3	2	BB	2	2	2
Bulgaria	B2	4	3	2	B	2	1	2
Burkina Faso	C3	5	5	5	C	2	1	3
Myanmar (Burma)	D4	5	6	6	D	4	1	4
Burundi	D4	6	6	5	D	3	3	4
Cambodia	D3	6	5	5	D	3	1	3
Cameroon	C3	4	5	5	C	2	2	3
Canada	AA1	1	1	1	AA	1	1	1
Cape Verde Islands	D4	6	4	6	D	3	2	4
Cayman Islands	A1				A			1
Central African Republic	D4	6	6	6	D	4	3	4
Chad	D4	6	6	6	D	4	2	4
Chile	A1	2	1	2	A	1	1	1
China	B2	3	4	2	B	2	2	2
Christmas Island	A1				A			1
Cocos (Keeling) Islands	A1				A			1
Colombia	BB1	3	3	2	BB	1	1	1
Comoros	D4	4	5	6	D	2	1	4
Congo (Democratic Rep Of)	D4	6	6	6	D	4	2	4
Congo (People's Rep Of)	D4	6	6	5	D	4	2	4
Cook Islands	C3	5	5	2	C	2	2	3

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Costa Rica	BB1	3	2	2	BB	2	1	1
Côte d'Ivoire	C2	4	5	5	C	1	1	2
Croatia	B2	4	2	3	B	1	2	2
Cuba	D4	5	6	6	D	4	2	4
Curacao	C3	5	3	3	C	2	2	3
Cyprus	B2	4	1	1	B	2	1	2
Czech Republic	A1	2	1	2	A	1	1	1
Denmark	AA1	1	1	1	AA	1	1	1
Djibouti	D4	4	6	5	D	2	1	4
Dominica	C3	5	3	3	C	2	2	3
Dominican Republic	B1	3	4	3	B	1	1	1
Ecuador	C3	5	5	5	C	3	2	3
Egypt	C2	5	4	5	C	2	1	2
El Salvador	B2	3	4	4	B	2	1	2
Equatorial Guinea	D4	6	6	6	D	3	4	4
Eritrea	D4	6	6	6	D	4	3	4
Estonia	AA1	1	1	1	AA	1	1	1
Ethiopia	C3	5	5	5	C	3	1	3
Falkland Islands	A1				A			1
Faroe Islands	A1				A			1
Fiji	D4	6	4	6	D	4	1	4
Finland	AA1	1	1	1	AA	1	1	1
France	AA1	1	1	1	AA	1	1	1
French Guiana	AA1				AA			1
French Polynesia	BB1				BB			1
French Southern Territory	AA1				AA			1
Gabon	C3	5	5	4	C	3	1	3
Gambia	D3	6	5	5	D	3	1	3
Georgia	D4	6	3	5	D	4	1	4
Germany	AA1	1	1	1	AA	1	1	1
Ghana	B1	3	4	3	B	1	1	1
Gibraltar	A1				A			1
Greece	B3	4	2	3	B	3	3	3
Greenland	A1				A			1
Grenada	C3	5	4	3	C	2	3	3
Guadeloupe	AA1				AA			1
Guam	A1				A			1
Guatemala	B1	3	4	4	B	1	1	1
Guinea (Rep Of)	D4	6	6	5	D	3	2	4
Guinea Bissau	D4	6	6	6	D	3	1	4
Guyana	C3	5	4	4	C	2	1	3
Haiti	D4	5	6	6	D	4	2	4
Heard and McDonald Islands	AA1				AA			1
Honduras	C2	3	5	5	C	2	1	2
Hong Kong	A2	2	1	2	A	1	3	2
Hungary	B2	4	2	3	B	2	1	2
Iceland	B2	4	1	2	B	2	1	2
India	B2	3	4	3	B	2	2	2
Indonesia	B1	3	4	4	B	1	1	1
Iran	D4	6	5	6	D	4	4	4
Iraq - OFF COVER	D4				D			4
Ireland	A1	2	1	1	A	2	1	1
Israel	BB1	3	1	3	BB	1	2	1
Italy	A2	2	1	1	A	2	2	2
Jamaica	D4	6	3	3	D	3	2	4
Japan	A1	2	1	1	A	1	1	1

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Jordan	B3	4	3	4	B	3	2	3
Kazakhstan	D4	6	4	5	D	4	2	4
Kenya	C2	4	4	5	C	2	1	2
Kiribati	C3	5	5	4	C	4	2	3
North Korea - OFF COVER	D4				D			4
South Korea	A1	1	1	2	A	1	2	1
Kuwait	BB1	3	3	3	BB	1	2	1
Kyrgyzstan	D4	6	5	6	D	4	2	4
Laos	D4	6	5	5	D	3	1	4
Latvia	BB1	3	1	1	BB	1	1	1
Lebanon	D4	6	5	6	D	4	2	4
Lesotho	C3	5	4	4	C	2	2	3
Liberia	D4	6	6	5	D	4	2	4
Libya	D4	6	6	6	D	4	4	4
Liechtenstein	AA1				AA			1
Lithuania	BB1	3	1	1	BB	1	1	1
Luxembourg	AA1	1	1	1	AA	1	1	1
Macao	BB2	3	2	2	BB	1	3	2
Macedonia	D3	6	2	4	D	3	2	3
Madagascar	D4	6	5	5	D	3	1	4
Malawi	D3	6	5	5	D	3	1	3
Malaysia	BB2	3	2	2	BB	2	1	2
Maldives	D4	6	5	5	D	4	2	4
Mali	D4	6	5	6	D	2	2	4
Malta	A1	2	1	1	A	1	1	1
Marshall Islands	D4	6	5	2	D	4	2	4
Martinique	AA1				AA			1
Mauritania	D4	6	6	6	D	4	1	4
Mauritius	BB1	3	1	2	BB	2	1	1
Mayotte	A1				A			1
Mexico	BB2	3	3	3	BB	1	2	2
Micronesia	C3	5	5	3	C	2	2	3
Moldova	D4	6	4	6	D	4	2	4
Monaco	AA1				AA			1
Mongolia	D4	6	4	4	D	4	2	4
Montenegro	D4	6	3	5	D	4	2	4
Montserrat	BB1				BB			1
Morocco	B1	3	3	4	B	2	1	1
Mozambique	D4	6	5	6	D	4	2	4
Namibia	C3	5	4	3	C	3	3	3
Nauru	D4	6	4	4	D	4	3	4
Nepal	D4	5	5	6	D	2	2	4
Netherlands	AA1	1	1	1	AA	1	1	1
New Caledonia	A1				A			1
New Zealand	AA1	1	1	1	AA	1	1	1
Nicaragua	D4	6	5	6	D	4	2	4
Nigeria	D3	4	6	5	D	1	3	3
Niger	D4	6	5	6	D	4	2	4
Niue	B2				B			2
Norfolk Island	A1				A			1
Northern Mariana Islands	A1				A			1
Norway	AA1	1	1	1	AA	1	1	1
Oman	BB2	3	3	3	BB	2	2	2
Pakistan	D4	5	5	6	D	4	2	4
Palau	C3	5	4	3	C	2	3	3
Panama	BB1	3	3	2	BB	2	1	1

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Papua New Guinea	D4	6	5	5	D	4	3	4
Paraguay	B2	3	4	4	B	2	1	2
Peru	BB1	2	3	3	BB	1	2	1
Philippines	B1	2	4	4	B	2	1	1
Pitcairn Islands	A1				A			1
Poland	BB1	3	1	2	BB	1	1	1
Portugal	BB1	3	1	1	BB	1	1	1
Puerto Rico	BB3		2		BB			3
Qatar	B2	3	2	4	B	2	3	2
Reunion	AA1				AA			1
Romania	B2	4	2	3	B	2	2	2
Russia	C3	5	4	5	C	3	3	3
Rwanda	B2	4	2	4	B	2	1	2
South Georgia/Sandwich Islands	AA1				AA			1
Samoa	C3	5	3	3	C	2	3	3
San Marino	A2				A			2
Sao Tome & Principe	C3	5	5	5	C	2	1	3
Saudi Arabia	BB2	3	3	3	BB	1	3	2
Senegal	C2	4	4	5	C	2	1	2
Serbia	C2	5	3	4	C	2	1	2
Seychelles	D3	6	3	5	D	3	2	3
Sierra Leone	D4	6	5	5	D	3	2	4
Singapore	AA2	1	1	1	AA	1	3	2
Slovakia	A1	2	1	1	A	1	1	1
Slovenia	BB2	3	1	2	BB	2	1	2
Solomon Islands	D4	6	4	6	D	4	1	4
Somalia - OFF COVER	D4				D			4
South Africa	B3	4	3	3	B	3	2	3
South Sudan - OFF COVER	D4				D			4
Spain	A1	2	1	1	A	1	1	1
Sri Lanka	D4	6	4	5	D	4	2	4
St Helena	A1				A			1
St. Kitts & Nevis	C3	5	3	3	C	2	2	3
St. Maarten	C3	5	3	3	C	2	2	3
St. Lucia	C3	5	3	3	C	2	3	3
St. Pierre Et Miquelon	A1				A			1
St. Vincent & The Grenadines	C3	5	3	4	C	2	2	3
Sudan - OFF COVER	D4				D			4
Suriname	D4	5	5	6	D	4	4	4
Svalbard & Jan Mayen	A1				A			1
eSwatini	C3	5	4	5	C	2	3	3
Sweden	AA1	1	1	1	AA	1	1	1
Switzerland	AA1	1	1	1	AA	1	1	1
Syria - OFF COVER	D4				D			4
Tajikistan	D4	6	6	5	D	4	3	4
Taiwan	A2	1	1	2	A	1	3	2
Tanzania	C3	5	5	3	C	3	1	3
Timor Leste	D4	5	6	6	D	4	1	4
Thailand	B1	3	2	4	B	1	1	1
Togo	D3	5	5	6	D	2	1	3
Tokelau	A1				A			1
Tonga	D4	6	4	5	D	4	1	4
Trinidad & Tobago	B3	4	4	3	B	2	3	3
Tunisia	C4	5	3	4	C	4	2	4

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Turkey	C3	5	3	5	C	4	3	3
Turkmenistan	D4	6	6	6	D	4	2	4
Turks & Caicos	A1				A			1
Tuvalu	C3	5	5	4	C	2	2	3
United Arab Emirates	BB1	3	1	3	BB	1	2	1
US Virgin Islands	A1				A			1
US Minor Outlying Islands	AA1				AA			1
United States	AA1	1	1	1	AA	1	1	1
Uganda	C3	4	4	5	C	2	1	3
Ukraine	D4	6	5	6	D	4	3	4
United Kingdom	AA1	1	1	1	AA	2	1	1
Uruguay	BB2	3	2	2	BB	2	2	2
Uzbekistan	D4	6	6	6	D	4	2	4
Vanuatu	C3	5	3	4	C	2	3	3
Vatican City	AA1				AA			1
Venezuela	D4	6	6	6	D	4	4	4
Vietnam	C3	5	4	4	C	3	1	3
Wallis & Futuna	A1				A			1
Yemen - OFF COVER	D4				D			4
Zambia	D3	6	4	5	D	3	2	3
Zimbabwe - OFF COVER	D4				D			4