

## Euler Hermes Country Risk Ratings

### DECEMBER 2018 REVIEW

Country	Country Risk Rating
Afghanistan	D4
Albania	D3
Algeria	C3
American Samoa	A1
Andorra	AA1
Angola	D4
Anguilla	BB1
Antarctica	AA1
Antigua & Barbuda	C3
Argentina	C4
Armenia	D4
Aruba	B1
Australia	AA1
Austria	AA1
Azerbaijan	D4
Bahamas	BB2
Bahrain	C3
Bangladesh	D3
Barbados	D4
Belarus	D4
Belgium	AA1
Belize	D3
Benin	C3
Bermuda	A1
BES Islands (Bonaire, St Eustatius, Saba)	AA1
Bhutan	C3
Bolivia	D4
Bosnia and Herzegovina	D4
Botswana	B1
Bouvet Island	AA1
Brazil	B3
British Indian Ocean Territory	AA1
British Virgin Islands	A1
Brunei	BB2
Bulgaria	B2
Burkina Faso	C3
Myanmar (Burma)	D4
Burundi	D4
Cambodia	D3
Cameroon	C3
Canada	AA1
Cape Verde Islands	D4
Cayman Islands	A1
Central African Republic	D4
Chad	D4
Chile	A1
China	B2
Christmas Island	A1
Cocos (Keeling) Islands	A1
Colombia	BB1

## Euler Hermes Country Risk Ratings

### DECEMBER 2018 REVIEW

Country	Country Risk Rating
Comoros	D4
Congo (Democratic Rep Of)	D4
Congo (People's Rep Of)	D4
Cook Islands	C3
Costa Rica	BB1
Côte d'Ivoire	C2
Croatia	B2
Cuba	D4
Curacao	C3
Cyprus	B2
Czech Republic	A1
Denmark	AA1
Djibouti	D4
Dominica	C3
Dominican Republic	B1
Ecuador	C3
Egypt	C2
El Salvador	B2
Equatorial Guinea	D4
Eritrea	D4
Estonia	AA1
Ethiopia	C3
Falkland Islands	A1
Faroe Islands	A1
Fiji	D4
Finland	AA1
France	AA1
French Guiana	AA1
French Polynesia	BB1
French Southern Territory	AA1
Gabon	C3
Gambia	D3
Georgia	D4
Germany	AA1
Ghana	B1
Gibraltar	A1
Greece	B3
Greenland	A1
Grenada	C3
Guadeloupe	AA1
Guam	A1
Guatemala	B1
Guinea (Rep Of)	D4
Guinea Bissau	D4
Guyana	C3
Haiti	D4
Heard and McDonald Islands	AA1
Honduras	C2
Hong Kong	A2
Hungary	B2

## Euler Hermes Country Risk Ratings

### DECEMBER 2018 REVIEW

Country	Country Risk Rating
Iceland	B2
India	B2
Indonesia	B1
Iran	D4
Iraq	D4
Ireland	A1
Israel	BB1
Italy	A2
Jamaica	D4
Japan	A1
Jordan	B3
Kazakhstan	D4
Kenya	C2
Kiribati	C3
North Korea	D4
South Korea	A1
Kuwait	BB1
Kyrgyzstan	D4
Laos	D4
Latvia	BB1
Lebanon	D4
Lesotho	C3
Liberia	D4
Libya	D4
Liechtenstein	AA1
Lithuania	BB1
Luxembourg	AA1
Macao	BB2
Macedonia	D3
Madagascar	D4
Malawi	D3
Malaysia	BB2
Maldives	D4
Mali	D4
Malta	A1
Marshall Islands	D4
Martinique	AA1
Mauritania	D4
Mauritius	BB1
Mayotte	A1
Mexico	BB2
Micronesia	C3
Moldova	D4
Monaco	AA1
Mongolia	D4
Montenegro	D4
Montserrat	BB1
Morocco	B1
Mozambique	D4
Namibia	C3

## Euler Hermes Country Risk Ratings

### DECEMBER 2018 REVIEW

Country	Country Risk Rating
Nauru	D4
Nepal	D4
Netherlands	AA1
New Caledonia	A1
New Zealand	AA1
Nicaragua	D4
Nigeria	D3
Niger	D4
Niue	B2
Norfolk Island	A1
Northern Mariana Islands	A1
Norway	AA1
Oman	BB2
Pakistan	D4
Palau	C3
Panama	BB1
Papua New Guinea	D4
Paraguay	B2
Peru	BB1
Philippines	B1
Pitcairn Islands	A1
Poland	BB1
Portugal	BB1
Puerto Rico	BB3
Qatar	B2
Reunion	AA1
Romania	B2
Russia	C3
Rwanda	B2
South Georgia/Sandwich Islands	AA1
Samoa	C3
San Marino	A2
Sao Tome & Principe	C3
Saudi Arabia	BB2
Senegal	C2
Serbia	C2
Seychelles	D3
Sierra Leone	D4
Singapore	AA2
Slovakia	A1
Slovenia	BB2
Solomon Islands	D4
Somalia	D4
South Africa	B3
South Sudan	D4
Spain	A1
Sri Lanka	D4
St Helena	A1
St. Kitts & Nevis	C3
St. Maarten	C3

## Euler Hermes Country Risk Ratings

### DECEMBER 2018 REVIEW

Country	Country Risk Rating
St. Lucia	C3
St. Pierre Et Miquelon	A1
St. Vincent & The Grenadines	C3
Sudan	D4
Suriname	D4
Svalbard & Jan Mayen	A1
Swaziland	C3
Sweden	AA1
Switzerland	AA1
Syria	D4
Tajikistan	D4
Taiwan	A2
Tanzania	C3
Timor Leste	D4
Thailand	B1
Togo	D3
Tokelau	A1
Tonga	D4
Trinidad & Tobago	B3
Tunisia	C4
Turkey	C3
Turkmenistan	D4
Turks & Caicos	A1
Tuvalu	C3
United Arab Emirates	BB1
US Virgin Islands	A1
US Minor Outlying Islands	AA1
United States	AA1
Uganda	C3
Ukraine	D4
United Kingdom	AA1
Uruguay	BB2
Uzbekistan	D4
Vanuatu	C3
Vatican City	AA1
Venezuela	D4
Vietnam	C3
Wallis & Futuna	A1
Yemen	D4
Zambia	D3
Zimbabwe	D4