

EULER HERMES COUNTRY RISK SCHEDULE

DECEMBER 2011 REVIEW

16/12/2011

Country	Code	Country Grade	Country Risk level
Afghanistan	AF	D	High
Albania	AL	D	High
Algeria	DZ	C	Sensitive
American Samoa	AS	A	Low
Andorra	AD	AA	Low
Angola	AO	C	Sensitive
Anguilla	AI	BB	Low
Antarctica	AQ	A	Low
Antigua & Barbuda	AG	C	Sensitive
Argentina	AR	D	High
Armenia	AM	D	High
Aruba	AW	B	Low
Australia	AU	AA	Low
Austria	AT	AA	Low
Azerbaijan	AZ	C	Sensitive
Bahamas	BS	BB	Low
Bahrain	BH	B	Sensitive
Bangladesh	BD	D	High
Barbados	BB	C	Sensitive
Belarus	BY	D	High
Belgium	BE	AA	Low
Belize	BZ	D	High
Benin	BJ	C	Sensitive
Bermuda	BM	A	Low
BES Islands (Bonaire, St Eustatius, Saba)	BQ	AA	Low
Bhutan	BT	C	Sensitive
Bolivia	BO	D	High
Bosnia-Herzegovina	BA	D	High
Botswana	BW	B	Low
Bouvet Island	BV	A	Low
Brazil	BR	BB	Low
British Indian Ocean Territory	IO	A	Low
British Virgin Islands	VG	A	Low
Brunei	BN	BB	Low
Bulgaria	BG	B	Low
Burkina Faso	BF	C	Sensitive
Myanmar	MM	D	High
Burundi	BI	D	High
Cambodia	KH	D	High
Cameroon	CM	C	Sensitive
Canada	CA	AA	Low
Cape Verde Islands	CV	D	High
Cayman Islands	KY	A	Low
Central African Rep	CF	D	High
Chad	TD	D	High
Chile	CL	A	Low
China	CN	B	Low
Christmas Island	CX	A	Low
Cocos (Keeling) Islands	CC	A	Low
Colombia	CO	BB	Low
Comoros	KM	D	High
Congo (Democratic Rep Of)	CD	D	High
Congo (People's Rep Of)	CG	D	High
Cook Islands	CK	C	Sensitive
Costa Rica	CR	B	Medium
Côte d'Ivoire	CI	D	High
Croatia	HR	B	Sensitive
Cuba	CU	D	High
Curacao	CW	C	Sensitive
Cyprus	CY	AA	Sensitive
Czech Republic	CZ	BB	Medium
Denmark	DK	AA	Low
Djibouti	DJ	D	High
Dominica	DM	C	Sensitive
Dominican Republic	DO	C	Sensitive

EULER HERMES COUNTRY RISK SCHEDULE
DECEMBER 2011 REVIEW

16/12/2011

Country	Code	Country Grade	Country Risk level
Ecuador	EC	D	High
Egypt	EG	C	High
El Salvador	SV	B	Low
Equatorial Guinea	GQ	D	High
Eritrea	ER	D	High
Estonia	EE	AA	Medium
Ethiopia	ET	D	High
Falkland Islands	FK	A	Low
Faroe Islands	FO	A	Low
Fiji	FJ	D	High
Finland	FI	AA	Low
France	FR	AA	Low
French Guiana	GF	AA	Low
French Polynesia	PF	BB	Low
French Southern Territory	TF	A	Low
Gabon	GA	C	Sensitive
Gambia	GM	D	High
Georgia	GE	D	High
Germany	DE	AA	Low
Ghana	GH	C	Sensitive
Gibraltar	GI	A	Low
Greece	GR	AA	High
Greenland	GL	A	Low
Grenada	GD	C	Sensitive
Guadeloupe	GP	AA	Low
Guam	GU	A	Low
Guatemala	GT	B	Low
Guinea (Rep Of)	GN	D	High
Guinea Bissau	GW	D	High
Guyana	GY	C	Sensitive
Haiti	HT	D	High
Heard and McDonald Islands	HM	A	Low
Honduras	HN	C	Sensitive
Hong Kong	HK	A	Low
Hungary	HU	C	Sensitive
Iceland	IS	D	High
India	IN	B	Low
Indonesia	ID	C	Sensitive
Iran	IR	D	High
Iraq	IQ	D	High
Ireland	IE	AA	Sensitive
Israel	IL	BB	Low
Italy	IT	AA	Sensitive
Jamaica	JM	D	High
Japan	JP	AA	Low
Jordan	JO	B	Low
Kazakhstan	KZ	D	High
Kenya	KE	D	High
Kiribati	KI	C	Sensitive
Korea (North)	KP	D	High
Korea (South)	KR	BB	Low
Kuwait	KW	BB	Low
Kyrgyzstan	KG	D	High
Laos	LA	D	High
Latvia	LV	C	High
Lebanon	LB	D	High
Lesotho	LS	C	Sensitive
Liberia	LR	D	High
Libya	LY	D	High
Liechtenstein	LI	AA	Low
Lithuania	LT	C	High
Luxembourg	LU	AA	Low
Macao	MO	A	Low
Macedonia	MK	D	High
Madagascar	MG	D	High

EULER HERMES COUNTRY RISK SCHEDULE
DECEMBER 2011 REVIEW

16/12/2011

Country	Code	Country Grade	Country Risk level
Malawi	MW	D	High
Malaysia	MY	A	Low
Maldives	MV	D	High
Mali	ML	D	High
Malta	MT	AA	Low
Marshall Islands	MH	D	High
Martinique	MQ	AA	Low
Mauritania	MR	D	High
Mauritius	MU	BB	Low
Mayotte	YT	A	Low
Mexico	MX	BB	Low
Micronesia	FM	C	Sensitive
Moldova	MD	D	High
Monaco	MC	AA	Low
Mongolia	MN	D	High
Montenegro	ME	D	High
Montserrat	MS	BB	Low
Morocco	MA	B	Low
Mozambique	MZ	C	Sensitive
Namibia	NA	B	Low
Nauru	NR	D	High
Nepal	NP	D	High
Netherlands	NL	AA	Low
New Caledonia	NC	A	Low
New Zealand	NZ	AA	Low
Nicaragua	NI	D	High
Nigeria	NG	D	High
Niger	NE	D	High
Niue	NU	B	Low
Norfolk Island	NF	A	Low
Northern Mariana Islands	MP	A	Low
Norway	NO	AA	Low
Oman	OM	BB	Low
Pakistan	PK	D	High
Palau	PW	C	Sensitive
Panama	PA	B	Low
Papua New Guinea	PG	C	Sensitive
Paraguay	PY	C	Sensitive
Peru	PE	BB	Low
Philippines	PH	C	Sensitive
Pitcairn Islands	PN	A	Low
Poland	PL	BB	Low
Portugal	PT	AA	Sensitive
Puerto Rico	PR	AA	Low
Qatar	QA	BB	Low
Reunion	RE	AA	Low
Romania	RO	C	High
Russia	RU	C	Sensitive
Rwanda	RW	D	High
South Georgia/Sandwich Islands	GS	A	Low
Samoa	WS	C	Sensitive
San Marino	SM	AA	Low
Sao Tome & Principe	ST	C	Sensitive
Saudi Arabia	SA	BB	Low
Senegal	SN	C	Sensitive
Serbia	RS	D	High
Seychelles	SC	D	High
Sierra Leone	SL	D	High
Singapore	SG	AA	Low
Slovak Republic	SK	AA	Low
Slovenia	SI	AA	Medium
Solomon Islands	SB	D	High
Somalia	SO	D	High
South Africa	ZA	BB	Low
South Sudan	SS	D	High

EULER HERMES COUNTRY RISK SCHEDULE
DECEMBER 2011 REVIEW

16/12/2011

Country	Code	Country Grade	Country Risk level
Spain	ES	AA	Sensitive
Sri Lanka	LK	C	Sensitive
St Helena	SH	A	Low
St. Kitts & Nevis	KN	C	Sensitive
St Maarten	SX	C	Sensitive
St. Lucia	LC	C	Sensitive
St. Pierre Et Miquelon	PM	A	Low
St. Vincent & The Grenadines	VC	C	Sensitive
Sudan	SD	D	High
Surinam	SR	D	High
Svalbard & Jan Mayen	SJ	A	Low
Swaziland	SZ	C	Sensitive
Sweden	SE	AA	Low
Switzerland	CH	AA	Low
Syria	SY	D	High
Tajikistan	TJ	D	High
Taiwan	TW	A	Low
Tanzania	TZ	C	Sensitive
Timor Leste	TL	D	High
Thailand	TH	B	Low
Togo	TG	D	High
Tokelau	TK	A	Low
Tonga	TO	D	High
Trinidad & Tobago	TT	BB	Medium
Tunisia	TN	B	Sensitive
Turkey	TR	C	Sensitive
Turkmenistan	TM	D	High
Turks & Caicos	TC	A	Low
Tuvalu	TV	C	Sensitive
U.A.E.	AE	BB	Low
US Virgin Islands	VI	A	Low
US Minor Outlying Islands	UM	A	Low
USA	US	AA	Low
Uganda	UG	C	Sensitive
Ukraine	UA	D	High
UK	GB	AA	Low
Uruguay	UY	B	Low
Uzbekistan	UZ	D	High
Vanuatu	VU	C	Sensitive
Vatican City	VA	AA	Low
Venezuela	VE	D	High
Vietnam	VN	D	High
Wallis & Futuna	WF	A	Low
Yemen	YE	D	High
Zambia	ZM	C	Sensitive
Zimbabwe	ZW	D	High