

Country Risk Assessment

September 2017

- Rating A1: Corporate default probability is very low on average
- Rating A2: Corporate default probability is low on average
- Rating A3: Corporate default probability is quite acceptable on average
- Rating A4: Corporate default probability is still acceptable on average
- Rating B: Corporate default probability is appreciable
- Rating C: Corporate default probability is high
- Rating D: Corporate default probability is very high
- positive Watchlist
- negative Watchlist

