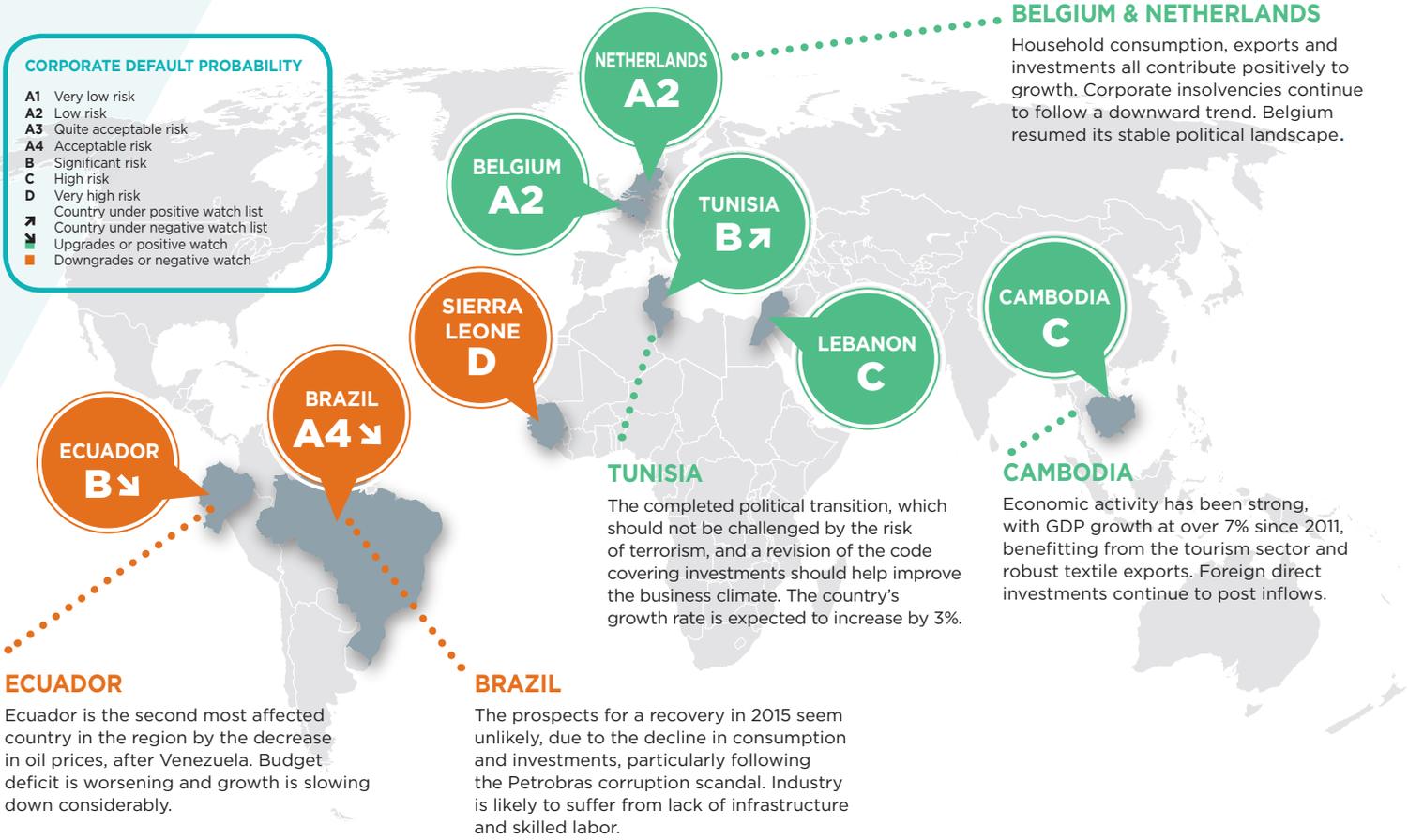


COUNTRY RISK ASSESSMENTS

CORPORATE DEFAULT PROBABILITY

- A1** Very low risk
- A2** Low risk
- A3** Quite acceptable risk
- A4** Acceptable risk
- B** Significant risk
- C** High risk
- D** Very high risk
- ↗** Country under positive watch list
- ↘** Country under negative watch list
- ↕** Upgrades or positive watch
- ⬇** Downgrades or negative watch

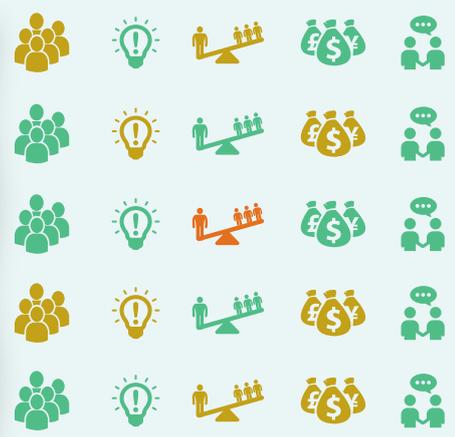


BUSINESS CLIMATE ASSESSMENTS



TOP 5 advanced countries least vulnerable in medium-term

- GERMANY
- BELGIUM
- SOUTH KOREA
- NETHERLANDS
- SWITZERLAND



INDICATORS

- Demography
- Innovation
- Inequalities
- Debt
- External Trade

LEVELS

- Low
- Medium
- High