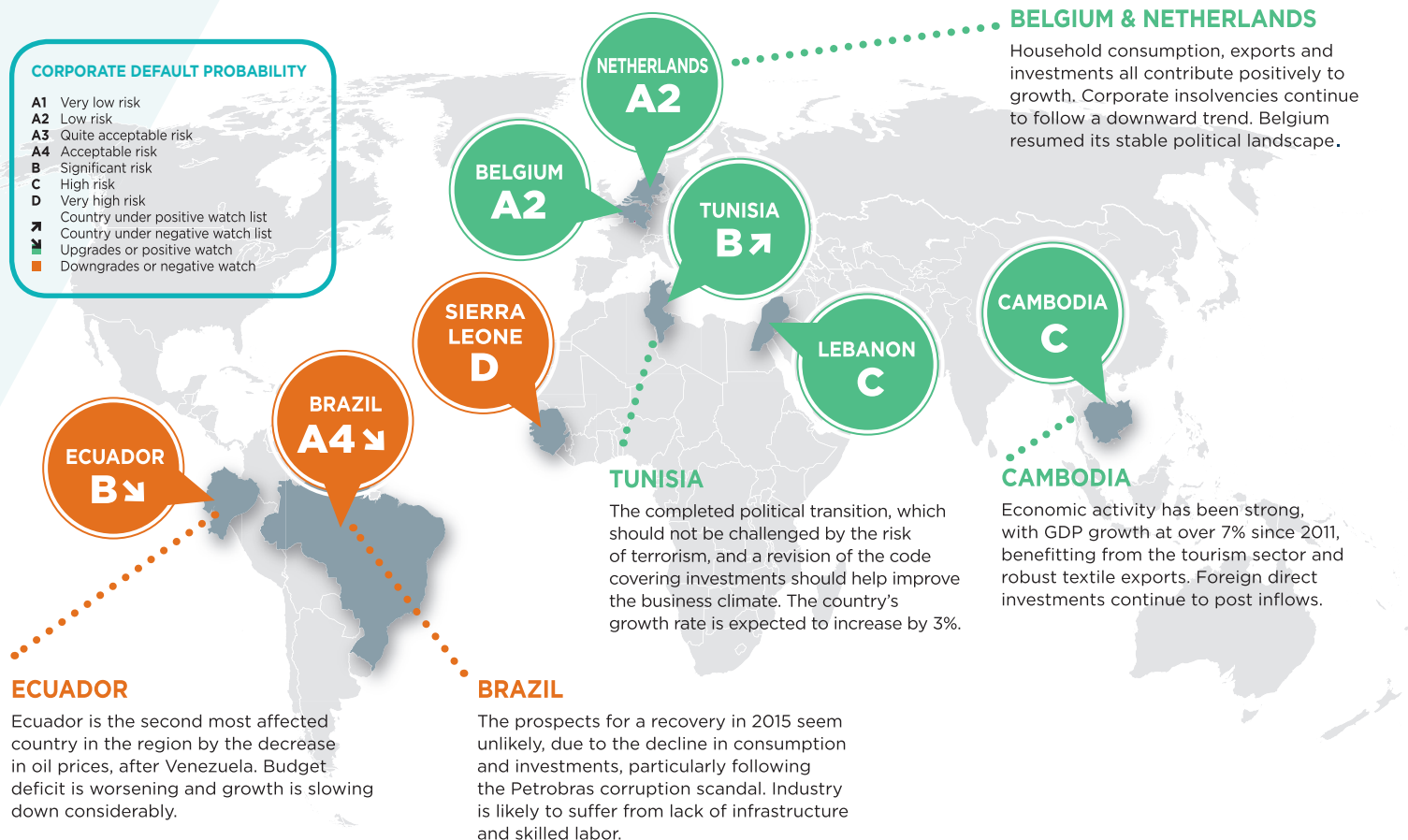


MARCH 2015

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



TOGO C



RUSSIA
KUWEIT
UGANDA

C
A4
D

Deficiencies relating to the protection of property rights and lack of corporate transparency have contributed to this downgrade, as have the sanctions implemented in 2014, which complicate business activity in some sectors.



TOP 5 advanced countries least vulnerable in medium-term

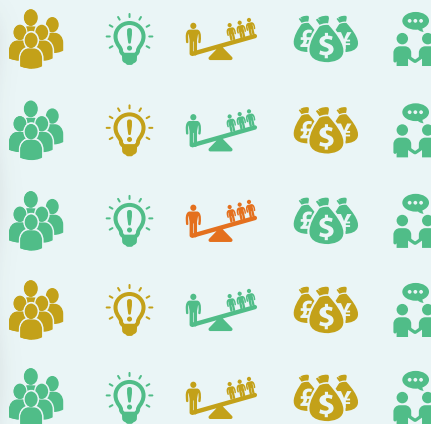
GERMANY

BELGIUM

SOUTH KOREA

NETHERLANDS

SWITZERLAND



INDICATORS

- Demography
- Innovation
- Inequalities
- Debt
- External Trade

LEVELS

- Low
- Medium
- High