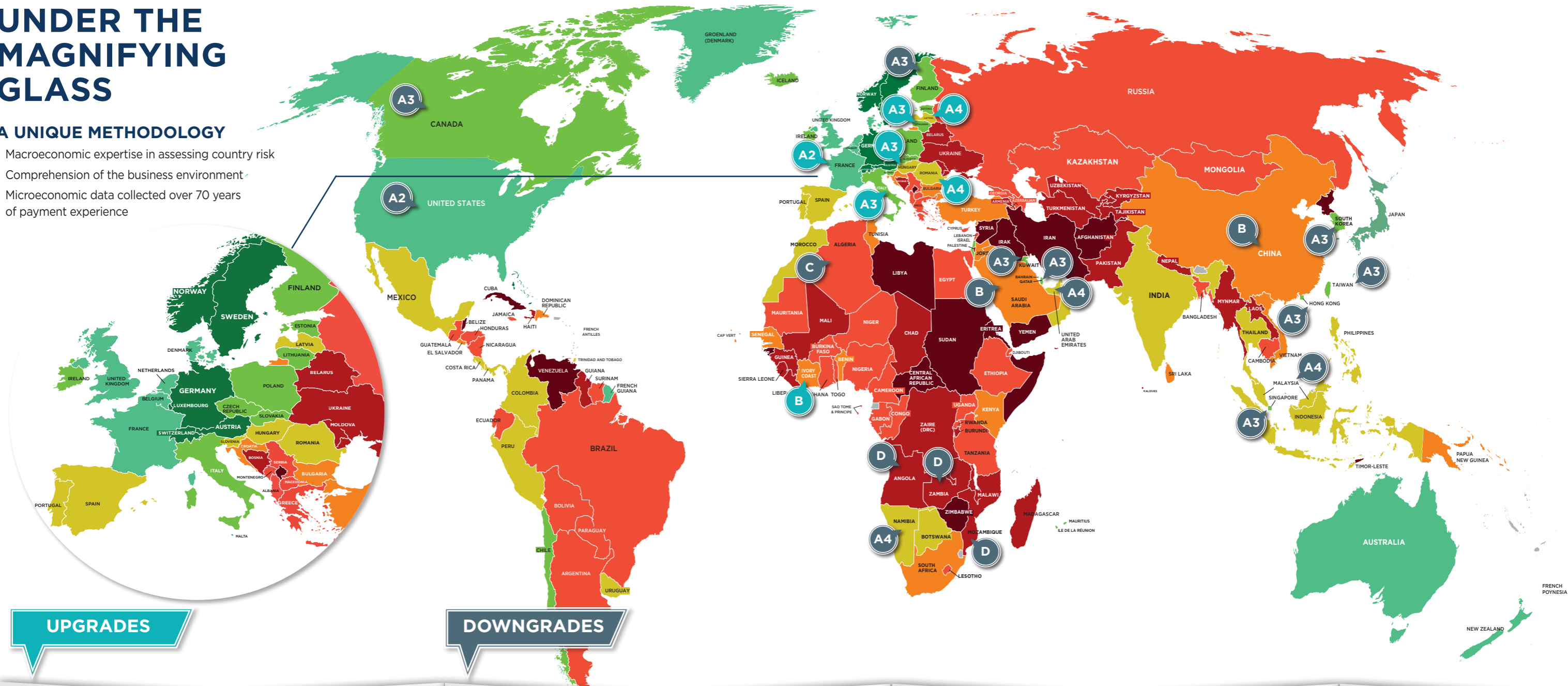


## 160 COUNTRIES UNDER THE MAGNIFYING GLASS

### A UNIQUE METHODOLOGY

- Macroeconomic expertise in assessing country risk
- Comprehension of the business environment
- Microeconomic data collected over 70 years of payment experience

#### RISK OF BUSINESSES DEFAULTING



### UPGRADES

### DOWNGRADES

<p><b>FRANCE</b> <span style="border: 1px solid black; padding: 2px;">A2</span></p> <ul style="list-style-type: none"> <li>• Decrease in business insolvencies: -3.2% expected in 2016</li> <li>• Higher corporate margins in 2016, supported by the growth in activity and government business support initiatives (CICE)</li> <li>• First quarter showed the highest level of non-financial private investment since 2012</li> </ul>	<p><b>ITALY</b> <span style="border: 1px solid black; padding: 2px;">A3</span></p> <ul style="list-style-type: none"> <li>• Activity is expected to strengthen in 2016 and 2017, mainly driven by private consumption</li> <li>• Investments are expected to strengthen</li> <li>• Insolvencies decreasing since 2015</li> </ul>	<p><b>ALGERIA</b> <span style="border: 1px solid black; padding: 2px;">C</span></p> <ul style="list-style-type: none"> <li>• High dependence on the oil and gas sector</li> <li>• Growth is expected to slow in 2016, due to fiscal consolidation</li> <li>• FDI inflows remain weak, at 1% of GDP</li> </ul>	<p><b>CHINA</b> <span style="border: 1px solid black; padding: 2px;">B</span></p> <ul style="list-style-type: none"> <li>• The effectiveness of stimulus measures is being hindered by overcapacity and excessive corporate indebtedness</li> <li>• <b>South Korea, Hong Kong, Singapore, Taiwan <span style="border: 1px solid black; padding: 2px;">A3</span> and Malaysia <span style="border: 1px solid black; padding: 2px;">A4</span></b> have been hit by a shock wave. Exports, tourism and investments have been particularly affected</li> </ul>	<p><b>MOZAMBIQUE</b> <span style="border: 1px solid black; padding: 2px;">D</span></p> <ul style="list-style-type: none"> <li>• High probability of default on sovereign debt</li> <li>• Investors lack confidence in the solidity of the government and its ability to manage its debt issues</li> <li>• The IMF and World Bank have temporarily suspended financial aid, due to an undisclosed debt of USD 1.4bn</li> </ul>	<p><b>SAUDI ARABIA</b> <span style="border: 1px solid black; padding: 2px;">B</span></p> <ul style="list-style-type: none"> <li>• Negative effects of the decline in oil prices</li> <li>• Fiscal deficit is increasing. Public deposits have slackened, weakening the banking system</li> </ul>	<p><b>UNITED STATES</b> <span style="border: 1px solid black; padding: 2px;">A2</span></p> <ul style="list-style-type: none"> <li>• The post-crisis turning point has been reached, resulting in a rise in business insolvencies for the first time since 2010</li> <li>• Business profitability is eroding</li> <li>• Investment is slowing</li> </ul>
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