

Afghanistan D 4 (High) Albania B 2 (Medium) Algeria C 2 (Medium) American Samoa A 1 (Low) Andorra AA 1 (Low) Andorra AA 1 (Low) Angola D 3 (Sensitive) Anguilla BB 1 (Low) Antercica AA 1 (Low) Antercica AA 1 (Low) Antercica AA 1 (Low) Argentina D 3 (Sensitive) Argentina D 3 (Sensitive) Aruba BB 1 (Low) Austria AA 1 (Low) Austria AA 1 (Low) Assidia AA 1 (Low) Astria C 1 (Low) Bahamas B 2 (Medium) Bahranas B 2 (Medium) Barbados C 3 (Sensitive) Belarus D 3 (Sensitive) Belarus	Country	Medium-Term Rating (Country Grade)	Short-Term Rating (Country Risk Level)
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American Samoa A 1 (Low) Andorra AA 1 (Low) Angola D 3 (Sensitive) Anguilla BB 1 (Low) Antarctica AA 1 (Low) Antigua & Barbuda C 3 (Sensitive) Argentina D 3 (Sensitive) Armenia D 3 (Sensitive) Aruba BB 1 (Low) Austrial AA 1 (Low) Austrial AA 1 (Low) Azerbaijan C 1 (Low) Bahramas B 2 (Medium) Bahramas B 2 (Medium) Barbados C 3 (Sensitive) Belarus D 3 (Sensitive) Belarus D 4 (High) Belgium AA 1 (Low) Berlia C 3 (Sensitive) Belgium AA 1 (Low) Bernin C 2 (Medium) Bernin C 2 (Medium) <td< td=""><td>Albania</td><td>В</td><td></td></td<>	Albania	В	
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Congo (Democratic Rep Of) D 3 (Sensitive)			

Page 1/5 Allianz Research



Country	Medium-Term Rating	Short-Term Rating
,	(Country Grade)	(Country Risk Level)
Congo (People's Rep Of)	D	4 (High)
Cook Islands	С	3 (Sensitive)
Costa Rica	BB	1 (Low)
Côte d'Ivoire	С	2 (Medium)
Croatia	BB	1 (Low)
Cuba	D	4 (High)
Curacao	С	3 (Sensitive)
Cyprus	BB	2 (Medium)
Czech Republic	BB	1 (Low)
Denmark	AA	1 (Low)
Djibouti	С	2 (Medium)
Dominica	С	3 (Sensitive)
Dominican Republic	В	1 (Low)
Ecuador	C	4 (High)
Egypt	D	3 (Sensitive)
El Salvador	C	3 (Sensitive)
Equatorial Guinea	D	4 (High)
Eritrea	D	4 (High)
Estonia	A	1 (Low)
Eswatini	C	3 (Sensitive)
Ethiopia	D	4 (High)
Falkland Islands	A	1 (Low)
Faroe Islands	A	1 (Low)
Fiji	D	3 (Sensitive)
Finland	AA	1 (Low)
France	AA	1 (Low)
French Guiana	AA	, ,
	BB	1 (Low) 1 (Low)
French Polynesia	AA	\ /
French Southern Territory	D	1 (Low)
Gabon		3 (Sensitive)
Gambia	D	3 (Sensitive)
Georgia	C	3 (Sensitive)
Germany	AA	1 (Low)
Ghana	C	4 (High)
Gibraltar	A	1 (Low)
Greece	BB	2 (Medium)
Greenland	A	1 (Low)
Grenada	С	3 (Sensitive)
Guadeloupe	AA	1 (Low)
Guam	A	1 (Low)
Guatemala	В	1 (Low)
Guinea (Rep Of)	D	4 (High)
Guinea Bissau	D	4 (High)
Guyana	В	1 (Low)
Haiti	D	4 (High)
Heard and McDonald Islands	AA	1 (Low)
Honduras	С	2 (Medium)
Hong Kong	BB	1 (Low)
Hungary	В	1 (Low)
Iceland	A	2 (Medium)
India	В	1 (Low)

Page 2/5 Allianz Research



Country	Medium-Term Rating (Country Grade)	Short-Term Rating (Country Risk Level)
Indonesia	В	1 (Low)
Iran	D	4 (High)
Iraq	D	4 (High)
Ireland	AA	1 (Low)
Israel	В	1 (Low)
Italy	A	2 (Medium)
Jamaica	В	2 (Medium)
Japan	A	1 (Low)
Jordan	C	3 (Sensitive)
Kazakhstan	C	3 (Sensitive)
Kenya	C	3 (Sensitive)
Kiribati	D	3 (Sensitive)
Kuwait	В	2 (Medium)
Kyrgyzstan	D	3 (Sensitive)
Laos	D	4 (High)
Latvia	A	2 (Medium)
Lebanon	D	4 (High)
Lesotho	С	3 (Sensitive)
Liberia	D	4 (High)
	D	` ` ,
Liobya	_	4 (High)
Liechtenstein	AA	1 (Low)
Lithuania	A	2 (Medium)
Luxembourg	AA	1 (Low)
Macao	BB	1 (Low)
Madagascar	С	3 (Sensitive)
Malawi	D	4 (High)
Malaysia	BB	1 (Low)
Maldives	С	3 (Sensitive)
Mali	D	4 (High)
Malta	A	1 (Low)
Marshall Islands	D	4 (High)
Martinique	AA	1 (Low)
Mauritania	D	3 (Sensitive)
Mauritius	В	3 (Sensitive)
Mayotte	AA	1 (Low)
Mexico	BB	2 (Medium)
Micronesia	С	3 (Sensitive)
Moldova	D	4 (High)
Monaco	AA	1 (Low)
Mongolia	D	3 (Sensitive)
Montenegro	D	3 (Sensitive)
Montserrat	BB	1 (Low)
Morocco	В	1 (Low)
Mozambique	D	4 (High)
Myanmar (Burma)	D	4 (High)
Namibia	В	3 (Sensitive)
Nauru	D	4 (High)
Nepal	D	4 (High)
Netherlands	AA	1 (Low)
New Caledonia	А	1 (Low)
New Zealand	AA	1 (Low)

Page 3/5 Allianz Research



Country	Medium-Term Rating	Short-Term Rating
·	(Country Grade)	(Country Risk Level)
Nicaragua	С	3 (Sensitive)
Niger	D	4 (High)
Nigeria	D	3 (Sensitive)
Niue	В	2 (Medium)
Norfolk Island	A	1 (Low)
North Korea	D	4 (High)
North Macedonia	С	2 (Medium)
Northern Mariana Islands	А	1 (Low)
Norway	AA	1 (Low)
Oman	В	1 (Low)
Pakistan	D	4 (High)
Palau	С	3 (Sensitive)
Panama	BB	2 (Medium)
Papua New Guinea	D	4 (High)
Paraguay	В	1 (Low)
Peru	В	2 (Medium)
Philippines	В	1 (Low)
Pitcairn Islands	A	1 (Low)
Poland	BB	2 (Medium)
Portugal	A	1 (Low)
Puerto Rico	BB	3 (Sensitive)
Qatar	BB	1 (Low)
Reunion	AA	1 (Low)
Romania	B	3 (Sensitive)
Russia	D	4 (High)
Rwanda	C	2 (Medium)
Samoa	В	3 (Sensitive)
	A	2 (Medium)
San Marino Sao Tome & Principe	C	/
Saudi Arabia		3 (Sensitive)
	BB	1 (Low)
Senegal	С	3 (Sensitive)
Serbia	В	2 (Medium)
Seychelles	С	2 (Medium)
Sierra Leone	D	4 (High)
Singapore	AA	1 (Low)
Slovakia	A	1 (Low)
Slovenia	A	1 (Low)
Solomon Islands	D	4 (High)
Somalia	D	4 (High)
South Africa	В	3 (Sensitive)
South Georgia/Sandwich Islands	AA	1 (Low)
South Korea	A	1 (Low)
South Sudan	D	4 (High)
Spain	AA	1 (Low)
Sri Lanka	D	4 (High)
St Helena	A	1 (Low)
St. Kitts & Nevis	С	2 (Medium)
St. Lucia	С	2 (Medium)
St. Maarten	В	2 (Medium)
St. Pierre Et Miquelon	A	1 (Low)
St. Vincent & The Grenadines	С	3 (Sensitive)

Page 4/5 Allianz Research



Country	Medium-Term Rating (Country Grade)	Short-Term Rating (Country Risk Level)
Sudan	D	4 (High)
Suriname	D	3 (Sensitive)
Svalbard & Jan Mayen	А	1 (Low)
Sweden	AA	1 (Low)
Switzerland	AA	1 (Low)
Syria	D	4 (High)
Taiwan	A	1 (Low)
Tajikistan	D	3 (Sensitive)
Tanzania	С	2 (Medium)
Thailand	В	1 (Low)
Timor Leste	D	4 (High)
Togo	С	3 (Sensitive)
Tokelau	A	1 (Low)
Tonga	D	4 (High)
Trinidad & Tobago	В	2 (Medium)
Tunisia	D	4 (High)
Turkey	В	3 (Sensitive)
Turkmenistan	D	4 (High)
Turks & Caicos	А	1 (Low)
Tuvalu	С	3 (Sensitive)
Uganda	С	3 (Sensitive)
Ukraine	D	4 (High)
United Arab Emirates	A	1 (Low)
United Kingdom	AA	1 (Low)
United States	AA	1 (Low)
Uruguay	BB	1 (Low)
US Minor Outlying Islands	AA	1 (Low)
US Virgin Islands	A	1 (Low)
Uzbekistan	D	3 (Sensitive)
Vanuatu	С	4 (High)
Vatican City	AA	1 (Low)
Venezuela	D	4 (High)
Vietnam	В	2 (Medium)
Wallis & Futuna	A	1 (Low)
Yemen	D	4 (High)
Zambia	D	4 (High)
Zimbabwe	D	4 (High)

Page 5/5 Allianz Research