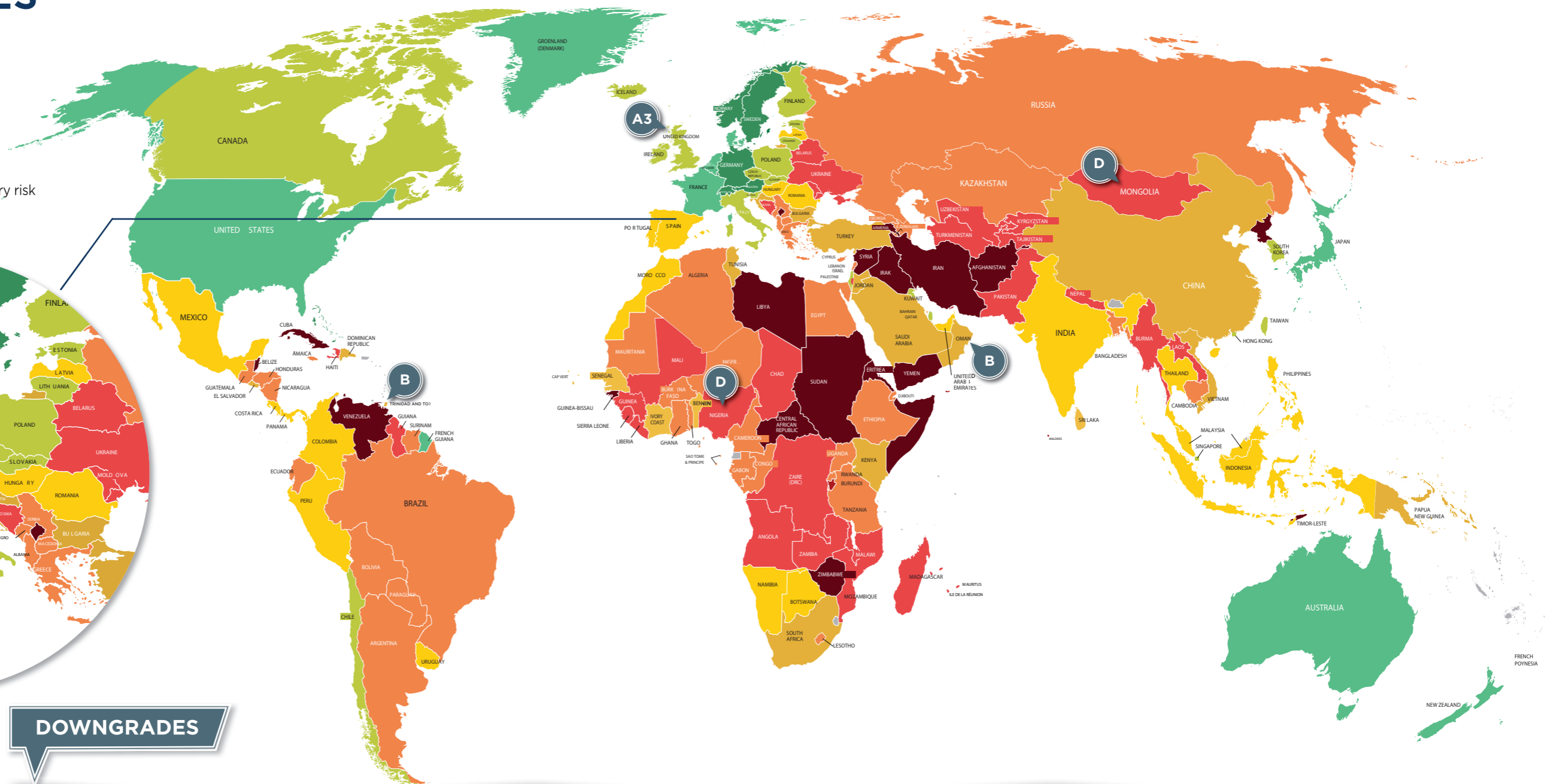


160 COUNTRIES UNDER THE MAGNIFYING GLASS

A UNIQUE METHODOLOGY

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



DOWNGRADES

<p>MONGOLIA D</p> <ul style="list-style-type: none"> • The country has been greatly impacted by the drop in commodity prices and China's economic slowdown (over 90 % of Mongolia's exports are to China) • GDP growth fell from 17.3 % in 2011 down to 2.3 % in 2015 (with 0.5 % expected in 2016) 	<p>NIGERIA D</p> <ul style="list-style-type: none"> • Nigeria's GDP is set to shrink, on an annual basis, in 2016 • Decrease in oil production, hindered by sabotages of oil facilities in Niger Delta • Since June 2016, the naira has lost more than 35 % of its value against the dollar • Reduction in oil exports (90 % of total exports) 	<p>OMAN B</p> <ul style="list-style-type: none"> • External shock: heavily dependent on the hydrocarbon sector (35 % of GDP) • Public spending increased, generating significant public deficit in 2016 (around 17 % of GDP) • The economic slowdown is forecast to continue in 2017 • Consumer confidence is weakening and investment growth is expected to moderate 	<p>UNITED KINGDOM A3</p> <ul style="list-style-type: none"> • Growth is expected to reach just reach 0.9 % next year • Consumer and investors are postponing decisions • Brexit: Authorities are worried, as highlighted by the decrease in the BoE key rate to 0.25 % for the first time since 2009 • Extension of the quantitative easing program 	<p>TRINIDAD AND TOBAGO B</p> <ul style="list-style-type: none"> • The contraction in activity is continuing in 2016 • Sharp price decreases strongly affected the energy sector (the economy's key driver of the economy, representing over 80 % of merchandise exports) • Production of natural gas and crude petroleum fell by 11.6 % and 9.5 % respectively, in January-May 2016 on a year on year basis
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