EXPOSURE FEE ADVICE BELGIUM

PRIVATE SECTOR CREDITS

EXPOSURE FEE LEVEL 1

A. SOVEREIGN (e.g., Finance Ministry Guarantee):	TRANSACTION RISK INCREMEN			ENT: See Public Sector Chart					
B. POLITICAL ONLY COVER:	TRANSACTION RISK INCREMENT: -1								
C1. BORROWERS/GUARANTORS with RATED/TRADED C	ROSS BORDE	R (HARD CUI	RRENCY) DI	EBTS:					
TRANSACTION RISK INCREMENT:	0	1	2	;	3	4	5	5	5
LONG-TERM (S&P, others)	AA+,AA,AA-	A+,A,A-	BBB+,BBB	BBB	- BB+	,BB	BB-	B+,B	B-
LONG-TERM (Moody's)	Aa1,Aa2	A1,A2,A3	Baa1,Baa2	Baa	Ba1,l	Ba2	Ba3	B1,B2	В3
SHORT-TERM (S&P, others)	A-1+	A-1	A-2	A-:	3	В		С	
SHORT-TERM (TBW)	TBW-1	TBW-2	TBW-3	TBW-4	ļ				
SHORT-TERM (Moody's)		P-1	P-2	P-	3				
SPREAD (bp) over T-YIELD <	40	70	140	25)	400	600	900	1500
SPREAD (bp) over LIBOR <	10	40	90	22)	370	570	870	1470
C2. BORROWERS/GUARANTORS with INTRA-COUNTRY	(LOCAL CUR	RENCY) RAT	INGS:						
TRANSACTION RISK INCREMENT:	0	1	2	;	3	4	5	5	5
LONG-TERM (S&P, TBW)	AA+,AA,AA-	A+,A,A-	BBB+,BBB	BBB	- BB+	,BB	BB-	B+,B	B-
LONG-TERM (Moody's)	Aa1,Aa2	A1,A2,A3	Baa1,Baa2	Baa	Ba1,I	Ва2	Ba3	B1,B2	В3
SHORT-TERM (S&P, others)	A-1+	A-1	A-2	A-:	3	В		С	
SHORT-TERM (Moody's)		P-1	P-2	P-S	3				
FINANCIAL STRENGTH (Moody's)	A/E	В	B/C	(C/D	D	D/E	Е
INTRA-COUNTRY ISSUER (TBW)	IC A/	B IC B	IC B/C	: IC	C IC	C/D IC	D IC	D/E	IC E
INDIVIDUAL (IBCA)	A/E	В	B/C	(;	C/D	D	D/E	Е
INDIVIDUAL (Capital Intelligence)	AA+,AA,AA-	A+,A,A-	BBB+,BBB	BBB	- BB+	,BB	BB-	B+,B	B-
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FINANC	CIAL INSTITU	TIONS:			*TRANSAC	CTION RIS	K INCREM	ENT:	0
D2. TRANSACTIONS OF \$10 MILLION OR LESS - OTHER	THAN FINAN	CIAL INSTITU	JTIONS:		*TRANSAC	CTION RIS	K INCREM	ENT:	1
E. UNRATED LARGEST (PROFITABLE) FINANCIAL INST	ITUTION:			MAXIMUM	TRANSAC	TION RISK	INCREME	ENT:	0
F1. UNRATED BORROWERS/GUARANTORS OTHER THAI	N FINANCIAL	INSTITUTION							
S: DEBT TO TANGIBLE NET WORTH				<1X	<2X	<3X	<4X	0)/	
								<6X	>6X
					TRANSA	ACTION RI	SK INCREI		>6X
		>	25%	2	TRANSA 2	ACTION RI	SK INCREI		>6X 5
OPERATING			25% 20%	2 2				MENT:	
CASH FLOW		>			2	3	4	MENT: 5	5
		>	20%	2	2	3	4 5	MENT: 5 5	5 5
CASH FLOW (2-YEAR AVERAGE)		>	20% 15%	2	2 3 4	3 4 5	4 5 5	MENT: 5 5 5	5 5 5
CASH FLOW (2-YEAR AVERAGE) TO		>	20% 15% 10%	2 3 4	2 3 4 5	3 4 5 5	4 5 5 5	MENT: 5 5 5 5	5 5 5 5
CASH FLOW (2-YEAR AVERAGE) TO		>	20% 15% 10% >5%	2 3 4 5	2 3 4 5 5	3 4 5 5 5	4 5 5 5 5	MENT: 5 5 5 5 5 5	5 5 5 5 5
CASH FLOW (2-YEAR AVERAGE) TO	ARANTORS:	>	20% 15% 10% >5% >0%	2 3 4 5 5	2 3 4 5 5	3 4 5 5 5 5	4 5 5 5 5 5 5	5 5 5 5 5 5	5 5 5 5 5
CASH FLOW (2-YEAR AVERAGE) TO DEBT	ARANTORS:	>	20% 15% 10% >5% >0%	2 3 4 5 5	2 3 4 5 5	3 4 5 5 5 5	4 5 5 5 5 5 5	5 5 5 5 5 5	5 5 5 5 5
CASH FLOW (2-YEAR AVERAGE) TO DEBT F2. UNRATED FINANCIAL INSTITUTION BORROWERS/GU	ARANTORS:	>	20% 15% 10% >5% >0%	2 3 4 5 5 5	2 3 4 5 5 5 5	3 4 5 5 5 5 5 5	4 5 5 5 5 5 5 5	MENT: 5 5 5 5 5 5 5	5 5 5 5 5 5 5
CASH FLOW (2-YEAR AVERAGE) TO DEBT F2. UNRATED FINANCIAL INSTITUTION BORROWERS/GU TRANSACTION RISK INCREMENT:	ARANTORS:	>	20% 15% 10% >5% >0%	2 3 4 5 5 5	2 3 4 5 5 5 5 5	3 4 5 5 5 5 5 5	4 5 5 5 5 5 5 5	MENT: 5 5 5 5 5 5 5	5 5 5 5 5 5 5
CASH FLOW (2-YEAR AVERAGE) TO DEBT F2. UNRATED FINANCIAL INSTITUTION BORROWERS/GU TRANSACTION RISK INCREMENT: SHAREHOLDER'S EQUITY TO ASSETS	ARANTORS:	>	20% 15% 10% >5% >0%	2 3 4 5 5 5 5	2 3 4 5 5 5 5 5 5	3 4 5 5 5 5 5	4 5 5 5 5 5 5 5 5	S 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	5 5 5 5 5 5 5 5
CASH FLOW (2-YEAR AVERAGE) TO DEBT F2. UNRATED FINANCIAL INSTITUTION BORROWERS/GU TRANSACTION RISK INCREMENT: SHAREHOLDER'S EQUITY TO ASSETS NET INCOME TO ASSETS (2-YEAR AVERAGE)	ARANTORS:	>	20% 15% 10% >5% >0%	2 3 4 5 5 5 5 5 2 >8% >2.5%	2 3 4 5 5 5 5 5 5 3 >7% >2.0%	3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	5 5 5 5 5 5 5 5 5 7

* MAY NOT APPLY IF A TRANSACTION RISK INCREMENT HAS BEEN PRE-APPROVED

Effective: 10/01/1998

EXPOSURE FEE ADVICE BELGIUM

PUBLIC SECTOR CREDITS

EXPOSURE FEE LEVEL

A. SOVEREIGN (e.g., Finance Ministry Guarantee):	TRANSACTION RISK INCREMENT: 0)				
B. POLITICAL ONLY COVER: TRANSACT			ION RISK INCREMENT:			See Private Sector Chart			
C1. BORROWERS/GUARANTORS with RATED/TRADED CF	ROSS BORDER	(HARD CUI	RRENCY) DE	BTS:					
TRANSACTION RISK INCREMENT:	0	1	2	;	3	4	5	5	5
LONG-TERM (S&P, others)	AA+,AA,AA-	A+,A,A-	BBB+,BBB	BBB	- - BB+		BB-	B+,B	B-
LONG-TERM (Moody's)	Aa1,Aa2	A1,A2,A3	Baa1,Baa2	Baa3	Ba1,l	Ва2	Ba3	B1,B2	В3
SHORT-TERM (S&P, others)	A-1+	A-1	A-2	A-:	3	В		С	
SHORT-TERM (TBW)	TBW-1	TBW-2	TBW-3	TBW-4	ļ				
SHORT-TERM (Moody's)		P-1	P-2	P-3	3				
SPREAD (bp) over T-YIELD <	40	70	140	250)	400	600	900	1500
SPREAD (bp) over LIBOR <	10	40	90	220)	370	570	870	1470
C2. BORROWERS/GUARANTORS with INTRA-COUNTRY	(LOCAL CURRE	ENCY) RAT	INGS:						
TRANSACTION RISK INCREMENT:	0	1	2	;	3	4	5	5	5
LONG-TERM (S&P, TBW)	AA+,AA,AA-	A+,A,A-	BBB+,BBB	BBB	BB+	 ,BB	BB-	B+,B	В-
LONG-TERM (Moody's)	Aa1,Aa2	A1,A2,A3	Baa1,Baa2	Baa3	Ba1,l	Ba2	Ba3	B1,B2	В3
SHORT-TERM (S&P, others)	A-1+	A-1	A-2	A-3	3	В		С	
SHORT-TERM (Moody's)		P-1	P-2	P-3	3				
FINANCIAL STRENGTH (Moody's)	A/B	В	B/C	C	;	C/D	D	D/E	Е
INTRA-COUNTRY ISSUER (TBW)	IC A/B	IC B	IC B/C	IC	C IC	C/D IC	D IC	D/E	IC E
INDIVIDUAL (IBCA)	A/B	В	B/C	(;	C/D	D	D/E	Е
INDIVIDUAL (Capital Intelligence)	AA+,AA,AA-	A+,A,A-	BBB+,BBB	BBB	· BB+	,BB	BB-	B+,B	B-
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FINANCE	CIAL INSTITUTION	ONS:			*TRANSAC	CTION RIS	K INCREM	ENT:	0
D2. TRANSACTIONS OF \$10 MILLION OR LESS - OTHER			ITIONS:				K INCREM		1
		ALINOTTI							
E. UNRATED LARGEST (PROFITABLE) FINANCIAL INST	ITUTION:		N	MAXIMUM 1	RANSAC	TION RISK	INCREME	NT:	1
F1. UNRATED BORROWERS/GUARANTORS OTHER THAN S:	N FINANCIAL IN	STITUTION							
DEBT TO TANGIBLE NET WORTH				<1X	<2X	<3X	<4X	<6X	>6X
					ACTION RI	ON RISK INCREMENT:			
		>	25%	2	2	3	4	5	5
OPERATING		>	20%	2	3	4	5	5	5
CASH FLOW (2-YEAR AVERAGE)		>	15%	3	4	5	5	5	5
TO		>	10%	4	5	5	5	5	5
DEBT			>5%	5	5	5	5	5	5
			>0%	5	5	5	5	5	5
			<0%	5	5	5	5	5	5
F2. UNRATED FINANCIAL INSTITUTION BORROWERS/GU	ARANTORS:								
TRANSACTION RISK INCREMENT:				2	3	4	5	5	5
SHAREHOLDER'S EQUITY TO ASSETS				>8%	>7%	>6%	>5%	>4%	<4%
NET INCOME TO ASSETS (2-YEAR AVERAGE)				>2.5%	>2.0%	>1.5%	>1.0%	>0.5%	<0.5%
BORROWED FUNDS TO NET LOANS				<40%	<60%	<80%	<100%	<120%	>120%
LIQUID ASSETS TO ASSETS				>25%	>20%	>15%	>10%	>5%	<5%
RESERVES TO NON-PERFORMING ASSETS				>200%	>175%	>150%	>125%	>100%	<100%
									04/4000

Effective:

10/01/1998

* MAY NOT APPLY IF A TRANSACTION ICRAS RATING HAS BEEN PRE-APPROVED