EXPOSURE FEE ADVICE GREECE **PRIVATE SECTOR CREDITS**

EXPOSURE FEE LEVEL

A. SOVEREIGN (e.g., Finance Ministry Guarantee):

TRANSACTION RISK INCREMENT:

1

See Public Sector Chart

B. POLITICAL ONLY COVER:

TRANSACTION RISK INCREMENT: -1

C1. BORROWERS/GUARANTORS with RATED/TRADED CROSS BORDER (HARD CURRENCY) DEBTS:

TRANSACTION RISK INCREMENT:	0	0	1	2		3	4	5	5
LONG-TERM (S&P, others)	AA+,AA,AA-	A+,A,A-	BBB+,BBB	BBB-	BB+,B	BB	BB-	B+,B	B-
LONG-TERM (Moody's)	Aa1,Aa2	A1,A2,A3	Baa1,Baa2	Baa3	Ba1,Ba	a2	Ba3	B1,B2	B3
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					
SHORT-TERM (Moody's)		P-1	P-2	P-3					
SPREAD (bp) over T-YIELD <	40	70	140	250	40	00	600	900	1500
SPREAD (bp) over LIBOR <	10	40	90	220	3	70	570	870	1470
C2. BORROWERS/GUARANTORS with INTRA-COUNT	RY (LOCAL CURRI	ENCY) RAT	INGS:						
TRANSACTION RISK INCREMENT:	0	0	1	2		3	4	5	5
LONG-TERM (S&P, TBW)	AA+,AA,AA-	A+,A,A-	BBB+,BBB	BBB-	BB+,B	BB	BB-	B+,B	B-
LONG-TERM (Moody's)	Aa1,Aa2	A1,A2,A3	Baa1,Baa2	Baa3	Ba1,Ba	a2	Ba3	B1,B2	B3
SHORT-TERM (S&P, others)	A-1+	A-1	A-2	A-3		В		С	
SHORT-TERM (Moody's)		P-1	P-2	P-3					
FINANCIAL STRENGTH (Moody's)	A/B	В	B/C	С	C	/D	D	D/E	E
INTRA-COUNTRY ISSUER (TBW)	IC A/E	IC E	IC B/C	IC C	C IC C	C/E IC	C IC	D/E	IC E
INDIVIDUAL (IBCA)	A/B	В	B/C	С	C	/D	D	D/E	E
INDIVIDUAL (Capital Intelligence)	AA+,AA,AA-	A+,A,A-	BBB+,BBB	BBB-	BB+,B	BB	BB-	B+,B	B-
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FIN.	ANCIAL INSTITUTIO	ONS:		*	TRANSACT	TION RIS	K INCREM	ENT:	0
D2. TRANSACTIONS OF \$10 MILLION OR LESS - OTH	IER THAN FINANCI	AL INSTITU	JTIONS:	*	TRANSAC	TION RIS	K INCREM	ENT:	1
E. UNRATED LARGEST (PROFITABLE) FINANCIAL II	NSTITUTION:		Ν	/AXIMUM T	RANSACT	ION RISH	(INCREME	ENT:	0
F1. UNRATED BORROWERS/GUARANTORS OTHER T	HAN FINANCIAL IN	STITUTION	<u>s</u>						
DEBT TO TANGIBLE NET WORTH				<1X	<2X	<3X	<4X	<6X	>6X
					TRANSAC	CTION RI	SK INCREN	MENT:	
			25%	1	1	2	3	4	5
OPERATING			20%	1	2	2	4	5	5
			15%	2	3	4	5	5	5
(2-YEAR AVERAGE) TO			10%	- 3	4	5	5	5	5
DEBT		:	>5%	4	5	5	5	5	5
		:	>0%	5	5	5	5	5	5
			<0%	5	5	5	5	5	5
F2. UNRATED FINANCIAL INSTITUTION BORROWERS	GUARANTORS:								
TRANSACTION RISK INCREMENT:				1	2	3	4	5	5
									<u>~</u>
SHAREHOLDER'S EQUITY TO ASSETS NET INCOME TO ASSETS (2-YEAR AVERAGE)				>8% >2.5%	>7% >2.0%	>6% >1.5%	>5% >1.0%	>4% >0.5%	<4% <0.5%
BORROWED FUNDS TO NET LOANS				>2.5% <40%	>2.0% <60%	<80%	<100%		<0.5%
								< 1 / 11%	
LIQUID ASSETS TO ASSETS				<40 <i>%</i>	>20%	>15%	>10%	<120% >5%	>120 <i>%</i> <5%

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

Effective: 07/01/2003

EXPOSURE FEE ADVICE GREECE

PUBLIC SECTOR CREDITS

EXPOSURE FEE LEVEL

A. SOVEREIGN (e.g., Finance Ministry Guarantee):

TRANSACTION RISK INCREMENT: 0

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B. POLITICAL ONLY COVER:

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TRANSACTION RISK INCREMENT: See Private Sector Chart
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C1. BORROWERS/GUARANTORS with RATED/TRADED CROSS BORDER (HARD CURRENCY) DEBTS:

TRANSACTION RISK INCREMENT:	0	0	1	2		3	4	5	5
LONG-TERM (S&P, others)	AA+,AA,AA-	A+,A,A-	BBB+,BBB	BBB-	BB+,E	3B	BB-	B+,B	B-
LONG-TERM (Moody's)	Aa1,Aa2	A1,A2,A3	Baa1,Baa2	Baa3	Ba1,B	a2	Ba3	B1,B2	B3
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					
SHORT-TERM (Moody's)		P-1	P-2	P-3					
SPREAD (bp) over T-YIELD <	40	70	140	250	4	00	600	900	1500
SPREAD (bp) over LIBOR <	10	40	90	220	3	70	570	870	1470
C2. BORROWERS/GUARANTORS with INTRA-COUN	ITRY (LOCAL CUR	RENCY) RAT	INGS:						
TRANSACTION RISK INCREMENT:	0	0	1	2	<u> </u>	3	4	5	5
LONG-TERM (S&P, TBW)	AA+,AA,AA-	A+,A,A-	BBB+,BBB	BBB-	BB+,E	3B	BB-	B+,B	B-
LONG-TERM (Moody's)	Aa1,Aa2	A1,A2,A3	Baa1,Baa2	Baa3	Ba1,B	a2	Ba3	B1,B2	B3
SHORT-TERM (S&P, others)	A-1+	A-1	A-2	A-3		В		С	
SHORT-TERM (Moody's)		P-1	P-2	P-3					
FINANCIAL STRENGTH (Moody's)	A/B	В	B/C	С	С	:/D	D	D/E	E
INTRA-COUNTRY ISSUER (TBW)	IC A/	IC E	IC B/C	IC (C IC	C/E I	C C IC	D/E	IC E
INDIVIDUAL (IBCA)	A/B	В	B/C	С	С	/D	D	D/E	E
	AA+,AA,AA-	A+,A,A-	BBB+,BBB	BBB-	BB+,E	3B	BB-	B+,B	B-
INDIVIDUAL (Capital Intelligence)		,,	,						
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FI				*	TRANSAC	TION RIS	K INCREM	ENT:	0
	NANCIAL INSTITU	IONS:	UTIONS:				6K INCREMI 6K INCREMI		0 1
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FI	NANCIAL INSTITU	IONS:		*	TRANSAC	TION RIS		ENT:	-
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FII	NANCIAL INSTITU THER THAN FINAN INSTITUTION:	<u>TONS:</u> CIAL INSTIT	Ν	*	TRANSAC	TION RIS	SK INCREMI	ENT:	1
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FII D2. TRANSACTIONS OF \$10 MILLION OR LESS - OT E. UNRATED LARGEST (PROFITABLE) FINANCIAL	NANCIAL INSTITU THER THAN FINAN INSTITUTION:	<u>TONS:</u> CIAL INSTIT	Ν	*	TRANSAC	TION RIS	SK INCREMI	ENT:	1
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FII D2. TRANSACTIONS OF \$10 MILLION OR LESS - OT E. UNRATED LARGEST (PROFITABLE) FINANCIAL F1. UNRATED BORROWERS/GUARANTORS OTHER	NANCIAL INSTITU THER THAN FINAN INSTITUTION:	<u>TONS:</u> CIAL INSTIT	Ν	* IAXIMUM T	TRANSAC RANSACT <2X	TION RISI ION RISI <3X	SK INCREMI K INCREME <4X	ENT: NT: <6X	1
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FII D2. TRANSACTIONS OF \$10 MILLION OR LESS - OT E. UNRATED LARGEST (PROFITABLE) FINANCIAL F1. UNRATED BORROWERS/GUARANTORS OTHER	NANCIAL INSTITU THER THAN FINAN INSTITUTION:	<u>TONS:</u> CIAL INSTIT	N <u>S</u>	* IAXIMUM T <1X	TRANSAC RANSACT <2X TRANSAG	TION RISI ION RISI <3X CTION R	SK INCREMI < INCREME <4X ISK INCREM	ENT: NT: <6X //ENT:	1 1 >6X
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FII D2. TRANSACTIONS OF \$10 MILLION OR LESS - OT E. UNRATED LARGEST (PROFITABLE) FINANCIAL F1. UNRATED BORROWERS/GUARANTORS OTHER	NANCIAL INSTITU THER THAN FINAN INSTITUTION:	TIONS: CIAL INSTIT	N <u>S</u> -25%	* IAXIMUM T <1X 1	TRANSAC RANSACT <2X TRANSAC 1	TION RIS ION RISI <3X CTION R 2	SK INCREME < INCREME <4X ISK INCREM 3	ENT: NT: <6X /IENT: 4	1 1 >6X 5
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FII D2. TRANSACTIONS OF \$10 MILLION OR LESS - OT E. UNRATED LARGEST (PROFITABLE) FINANCIAL F1. UNRATED BORROWERS/GUARANTORS OTHER DEBT TO TANGIBLE NET WORTH OPERATING CASH FLOW	NANCIAL INSTITU THER THAN FINAN INSTITUTION:	<u>TIONS:</u> CIAL INSTIT NSTITUTION	M <u>S</u> 25% 20%	* IAXIMUM T <1X 1 1	TRANSAC RANSACT <2X TRANSAC 1 2	TION RISI ION RISI <3X CTION R	SK INCREME <increme <4X ISK INCREM 3 4</increme 	ENT: NT: <6X MENT: 4 5	1 1 >6X 5 5
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FI D2. TRANSACTIONS OF \$10 MILLION OR LESS - OT E. UNRATED LARGEST (PROFITABLE) FINANCIAL F1. UNRATED BORROWERS/GUARANTORS OTHER DEBT TO TANGIBLE NET WORTH OPERATING	NANCIAL INSTITU THER THAN FINAN INSTITUTION:	TONS: CIAL INSTIT NSTITUTION	N <u>S</u> -25%	* IAXIMUM T <1X 1	TRANSAC RANSACT <2X TRANSAC 1	TION RIS ION RISI <3X CTION R 2 3	SK INCREME < INCREME <4X ISK INCREM 3	ENT: NT: <6X /IENT: 4	1 1 >6X 5
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FII D2. TRANSACTIONS OF \$10 MILLION OR LESS - OT E. UNRATED LARGEST (PROFITABLE) FINANCIAL F1. UNRATED BORROWERS/GUARANTORS OTHER DEBT TO TANGIBLE NET WORTH OPERATING CASH FLOW (2-YEAR AVERAGE)	NANCIAL INSTITU THER THAN FINAN INSTITUTION:	TONS: CIAL INSTIT NSTITUTION	M <u>S</u> 25% 20% 15% 10%	* IAXIMUM T <1X 1 1 2	TRANSAC RANSACT <2X TRANSAC 1 2 3	TION RIS ION RISI <3X CTION R 2 3 4	SK INCREME < INCREME <4X ISK INCREM 3 4 5	ENT: NT: <6X /ENT: 4 5 5	1 1 >6X 5 5 5
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FIN D2. TRANSACTIONS OF \$10 MILLION OR LESS - OT E. UNRATED LARGEST (PROFITABLE) FINANCIAL F1. UNRATED BORROWERS/GUARANTORS OTHER DEBT TO TANGIBLE NET WORTH OPERATING CASH FLOW (2-YEAR AVERAGE) TO	NANCIAL INSTITU THER THAN FINAN INSTITUTION:	TONS: CIAL INSTIT NSTITUTION	M <u>S</u> -25% -20% -15%	* IAXIMUM T <1X 1 1 2 3	TRANSAC RANSACT <2X TRANSAC 1 2 3 4	TION RIS ION RIS 3X CTION R 2 3 4 5	SK INCREME <ax ISK INCREM 3 4 5 5</ax 	ENT: NT: <6X MENT: 4 5 5 5	1 1 >6X 5 5 5 5
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FIN D2. TRANSACTIONS OF \$10 MILLION OR LESS - OT E. UNRATED LARGEST (PROFITABLE) FINANCIAL F1. UNRATED BORROWERS/GUARANTORS OTHER DEBT TO TANGIBLE NET WORTH OPERATING CASH FLOW (2-YEAR AVERAGE) TO	NANCIAL INSTITU THER THAN FINAN INSTITUTION:	TONS: CIAL INSTIT NSTITUTION	M 25% 20% 15% 10% >5%	* IAXIMUM T <1X 1 1 2 3 4	TRANSACT <2X TRANSAC 1 2 3 4 5	TION RIS ION RISI CTION R 2 3 4 5 5	SK INCREME <ax ISK INCREM 3 4 5 5 5 5</ax 	ENT: NT: <6X MENT: 4 5 5 5 5	1 1 >6X 5 5 5 5 5 5
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FIN D2. TRANSACTIONS OF \$10 MILLION OR LESS - OT E. UNRATED LARGEST (PROFITABLE) FINANCIAL F1. UNRATED BORROWERS/GUARANTORS OTHER DEBT TO TANGIBLE NET WORTH OPERATING CASH FLOW (2-YEAR AVERAGE) TO	NANCIAL INSTITU THER THAN FINAN INSTITUTION: THAN FINANCIAL I	TONS: CIAL INSTIT NSTITUTION	N 25% 20% 15% -10% >5% >0%	* AXIMUM T <1X 1 1 2 3 4 5	TRANSACT <2X TRANSAC 1 2 3 4 5 5	TION RIS ION RISI CTION R 2 3 4 5 5 5	SK INCREME <ax ISK INCREM 3 4 5 5 5 5 5 5</ax 	ENT: <6X /ENT: 4 5 5 5 5 5 5	1 1 >6X 5 5 5 5 5 5 5
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FI D2. TRANSACTIONS OF \$10 MILLION OR LESS - OT E. UNRATED LARGEST (PROFITABLE) FINANCIAL F1. UNRATED BORROWERS/GUARANTORS OTHER DEBT TO TANGIBLE NET WORTH OPERATING CASH FLOW (2-YEAR AVERAGE) TO DEBT	NANCIAL INSTITU THER THAN FINAN INSTITUTION: THAN FINANCIAL I	TONS: CIAL INSTIT NSTITUTION	N 25% 20% 15% -10% >5% >0%	* AXIMUM T <1X 1 1 2 3 4 5	TRANSACT <2X TRANSAC 1 2 3 4 5 5	TION RIS ION RISI CTION R 2 3 4 5 5 5	SK INCREME <4X ISK INCREM 3 4 5 5 5 5 5 5	ENT: <6X /ENT: 4 5 5 5 5 5 5	1 1 >6X 5 5 5 5 5 5 5
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FI D2. TRANSACTIONS OF \$10 MILLION OR LESS - OT E. UNRATED LARGEST (PROFITABLE) FINANCIAL F1. UNRATED BORROWERS/GUARANTORS OTHER DEBT TO TANGIBLE NET WORTH OPERATING CASH FLOW (2-YEAR AVERAGE) TO DEBT	NANCIAL INSTITU THER THAN FINAN INSTITUTION: THAN FINANCIAL I	TONS: CIAL INSTIT NSTITUTION	N 25% 20% 15% -10% >5% >0%	* IAXIMUM T <1X 1 1 2 3 4 5 5 5	TRANSACT <2X TRANSAC 1 2 3 4 5 5 5	TION RIS ION RIS 33 CTION R 2 3 4 5 5 5 5 5 3	SK INCREME <4X ISK INCREM 3 4 5 5 5 5 5 5 4 4	ENT: <6X /ENT: 4 5 5 5 5 5 5 5	1 1 >6X 5 5 5 5 5 5 5 5
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FI D2. TRANSACTIONS OF \$10 MILLION OR LESS - OT E. UNRATED LARGEST (PROFITABLE) FINANCIAL F1. UNRATED BORROWERS/GUARANTORS OTHER DEBT TO TANGIBLE NET WORTH OPERATING CASH FLOW (2-YEAR AVERAGE) TO DEBT F2. UNRATED FINANCIAL INSTITUTION BORROWER TRANSACTION RISK INCREMENT:	NANCIAL INSTITU THER THAN FINAN INSTITUTION: THAN FINANCIAL I	TONS: CIAL INSTIT NSTITUTION	N 25% 20% 15% -10% >5% >0%	* AXIMUM T <1X 1 1 2 3 4 5 5	TRANSACT <2X TRANSAC 1 2 3 4 5 5 5 2 2	TION RIS ION RIS CTION R 2 3 4 5 5 5 5 5 5	SK INCREME < INCREME <4X ISK INCREM 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5	ENT: <6X /ENT: 4 5 5 5 5 5 5 5	1 1 >6X 5 5 5 5 5 5 5 5 5 5 5 5
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FI D2. TRANSACTIONS OF \$10 MILLION OR LESS - OT E. UNRATED LARGEST (PROFITABLE) FINANCIAL F1. UNRATED BORROWERS/GUARANTORS OTHER DEBT TO TANGIBLE NET WORTH OPERATING CASH FLOW (2-YEAR AVERAGE) TO DEBT F2. UNRATED FINANCIAL INSTITUTION BORROWER TRANSACTION RISK INCREMENT: SHAREHOLDER'S EQUITY TO ASSETS	NANCIAL INSTITU THER THAN FINAN INSTITUTION: THAN FINANCIAL I	TONS: CIAL INSTIT NSTITUTION	N 25% 20% 15% -10% >5% >0%	* IAXIMUM T <1X 1 1 2 3 4 5 5 5 	TRANSACT RANSACT <2X TRANSAC 1 2 3 4 5 5 5 2 2 >7%	TION RIS ION RIS 33 CTION R 2 3 4 5 5 5 5 5 3 2 3 3 >6%	SK INCREME < INCREME <4X ISK INCREM 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5	ENT: NT: <6X /ENT: 4 5 5 5 5 5 5 5 5 5 5 5 5 5	1 1 >6X 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FII D2. TRANSACTIONS OF \$10 MILLION OR LESS - OT E. UNRATED LARGEST (PROFITABLE) FINANCIAL F1. UNRATED BORROWERS/GUARANTORS OTHER DEBT TO TANGIBLE NET WORTH OPERATING CASH FLOW (2-YEAR AVERAGE) TO DEBT F2. UNRATED FINANCIAL INSTITUTION BORROWER TRANSACTION RISK INCREMENT: SHAREHOLDER'S EQUITY TO ASSETS NET INCOME TO ASSETS (2-YEAR AVERAGE)	NANCIAL INSTITU THER THAN FINAN INSTITUTION: THAN FINANCIAL I	TONS: CIAL INSTIT NSTITUTION	N 25% 20% 15% -10% >5% >0%	* IAXIMUM T <1X 1 1 2 3 4 5 5 5 	TRANSACT <2X TRANSAC 1 2 3 4 5 5 5 2 2 >7% >2.0%	TION RIS ION RIS 33X CTION R 2 3 4 5 5 5 5 5 5 3 3 2 8% >1.5%	SK INCREME < INCREME <4X ISK INCREM 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5	ENT: NT: <6X MENT: 4 5 5 5 5 5 5 5 5 5 5 5 5 5	1 1 >6X 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5

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

Effective: 07/01/2003