EXPOSURE FEE ADVICE LIECHTENSTEIN PRIVATE SECTOR CREDITS

EXPOSURE FEE LEVEL 1

A. SOVEREIGN (e.g., Finance Ministry Guarantee):	TRANSACTION RISK INCREMENT:			NT: Se	See Public Sector Chart				
B. POLITICAL ONLY COVER:		TRANSACTION RISK INCREMENT:				-1			
C1. BORROWERS/GUARANTORS with RATED/TRADED	CROSS BORDI	ER (HARD (CURRENCY) DEBTS:					
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	3 Ba1,	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				
SHORT-TERM (Moody's)		P-1	P-2	P-S	3				
SPREAD (bp) over T-YIELD <	40	70	140	250	0	400	600	900	1500
SPREAD (bp) over LIBOR <	10	40	90	220	0	370	570	870	1470
C2. BORROWERS/GUARANTORS with INTRA-COUNTRY	Y (LOCAL CURF	RENCY) RA	TINGS:						
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-	B+,B	B-
LONG-TERM (Moody's)	Aa1,Aa2	A1,A2,A3	Baa1,Baa2	Baa	3 Ba1,	,Ba2	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-3	3				
FINANCIAL STRENGTH (Moody's)	A/B	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	DI	C 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 - FINAN	CIAL INSTITUTI	ONS:			*TRANSA	ACTION R	ISK INCF	REMENT:	0
D2. TRANSACTIONS OF \$10 MILLION OR LESS - OTHER	R THAN FINANC	IAL INSTIT	UTIONS:		*TRANSA	ACTION R	ISK INCF	REMENT:	1
E. UNRATED LARGEST (PROFITABLE) FINANCIAL INS	STITUTION:			MAXIMUM	TRANSA	CTION RI	SK INCR	EMENT:	0
F1. UNRATED BORROWERS/GUARANTORS OTHER TH	AN FINANCIAL	INSTITUTIO	ON						
DEBT TO TANGIBLE NET WORTH				<1X	<2X	<3X	<4X	<6X	>6X
SEBITO TAMOBEL NETWORK				TRANSACTION RISK INCREMENT:				0,1	
		_	25%	2	2	3	4		5
OPERATING			20%	2	3	4	5		5
CASH FLOW			·15%	3	4	5	5		5
(2-YEAR AVERAGE) TO			10%	4	5	5	5		5
DEBT			>5%	5	5	5	5		5
			>0%	5	5	5	5		5
			<0%	5	5	5	5	5	5
F2. UNRATED FINANCIAL INSTITUTION BORROWERS/0	GUARANTORS:								
TRANSACTION RISK INCREMENT:				2	3	4	5	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%
BORROWED FUNDS TO NET LOANS				<40%	<60%	<80%	<100%		>120%
LIQUID ASSETS TO ASSETS				>25%	>20%	>15%	>10%	>5%	<5%
RESERVES TO NON-PERFORMING ASSETS				>200%	>175%	>150%	>125	>100	<100%
* MAY NOT APPLY IF A TRANSACTION RISK INCREI	MENT HAS BEE	N PRE-APP	ROVED				Effe	ctive: 10	01/1998

EXPOSURE FEE ADVICE LIECHTENSTEIN

PUBLIC SECTOR CREDITS

EXPOSURE FEE LEVEL 1

A. SOVEREIGN (e.g., Finance Ministry Guarantee):	TRANSACTION RISK INCREMENT:			NT: ()				
B. POLITICAL ONLY COVER: TRANSACTION RISK INCREMEN					NT: Se	: See Private Sector Chart			
C1. BORROWERS/GUARANTORS with RATED/TRADED	CROSS BORDI	ER (HARD (CURRENCY	DEBTS:					
TRANSACTION RISK INCREMENT:	0	1	2	3	3	4	5	5	5
LONG-TERM (S&P, others)	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,	Ba2	Ba3	B1,B2	В3
SHORT-TERM (S&P, others)	A-1+	A-1	A-2	A-3	3	В		С	
SHORT-TERM (TBW)	TBW-1	TBW-2	TBW-3	TBW-4	ŀ				
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-COUNTR	Y (LOCAL CURF	RENCY) RA	TINGS:						
TRANSACTION RISK INCREMENT:	0	1	2	3	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,	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 I	C D K	D/E	IC E
INDIVIDUAL (IBCA)	A/B	В	B/C	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 - FINAN	ICIAL INSTITUTI	ONS:		,	TRANSA	CTION R	ISK INCR	EMENT:	0
D2. TRANSACTIONS OF \$10 MILLION OR LESS - OTHE			IITIONS:				ISK INCR		1
		MAL INOTH							
E. UNRATED LARGEST (PROFITABLE) FINANCIAL INS	<u> </u>			MAXIMUM '	IRANSA	CHON RI	SK INCRE	:IVIEN I :	1
F1. UNRATED BORROWERS/GUARANTORS OTHER TH	IAN FINANCIAL	INSTITUTIO	<u>ON</u>						
DEBT TO TANGIBLE NET WORTH				<1X	<2X	<3X	<4X	<6X	>6X
					TRANS	ACTION I	RISK INCE	REMENT:	
		>	25%	2	2	3	4	5	5
OPERATING CASH FLOW		>	20%	2	3	4	5	5	5
CASH FLOW (2-YEAR AVERAGE)		>	15%	3	4	5	5	5	5
ТО		>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/	GUARANTORS:								
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%
* MAY NOT A PRI VIE A TRANSACTION IORAG BATI	NO 1140 DEEN E	005 40000	W.ED				F664"	40	(04/4000

Effective:

10/01/1998

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