EXPOSURE FEE ADVICE BENIN

PRIVATE SECTOR CREDITS

EXPOSURE FEE LEVEL 6

A. SOVEREIGN (e.g., Finance Ministry Guarantee):		т	RANSACTI	ON RISK IN	ICREMEN	IT: Se	e Public S	Sector Ch	art
B. POLITICAL ONLY COVER:		Т	RANSACTI	ON RISK IN	ICREMEN	IT: -1			
C1. BORROWERS/GUARANTORS with RATED/TRADE	CROSS BORD	ER (HARD (CURRENCY) DEBTS:					
TRANSACTION RISK INCREMENT:	0	0	0) ()	0	0	0	1
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	Baa	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	1				
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	RY (LOCAL CUR	RENCY) RA	TINGS:						
TRANSACTION RISK INCREMENT:	1	1	1		1	1	1	1	1
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	Baa	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/D	D	D/E	Е
INTRA-COUNTRY ISSUER (TBW)	IC A/B	IC B	IC B/C	IC C	C IC	C/D IC	D IC	D/E	IC E
INDIVIDUAL (IBCA)	A/B	В	B/C	C		C/D	D	D/E	E
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 - FINAL	NCIAL INSTITUT	IONS:			*TRANSA	CTION R	ISK INCRI	EMENT:	1
D2. TRANSACTIONS OF \$10 MILLION OR LESS - OTHE	R THAN FINAN	CIAL INSTIT	UTIONS:		*TRANSA	CTION R	ISK INCRI	EMENT:	1
E. UNRATED LARGEST (PROFITABLE) FINANCIAL IN	STITUTION:			MAXIMUM	TRANSA	CTION R	ISK INCRI	EMENT:	1
F1. UNRATED BORROWERS/GUARANTORS OTHER TH	HAN FINANCIAL	INSTITUTIO	ONS:						
DEBT TO TANGIBLE NET WORTH				<1X	<2X	<3X	<4X	<6X	>6X
							RISK INCF		
			-25%	1	1	1	1	1	1
OPERATING			·20%	1	1	1	1	1	1
CASH FLOW			15%	1	1	1	1	1	1
(2-YEAR AVERAGE) TO			10%	1	1	1	1	1	1
DEBT			>5%	1	1	1	1	1	1
			>0%	1	1	1	1	1	1
			<0%	1	1	1	1	1	1
F2. UNRATED FINANCIAL INSTITUTION BORROWERS	/GUARANTORS:	<u>.</u>							
TRANSACTION RISK INCREMENT:				1	1	1	1	1	1
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 APPLY IF A TRANSACTION RISK INCRE	EMENT HAS BEE	N PRE-APP	PROVED				Effec	tive: 04	/01/2009

EXPOSURE FEE ADVICE BENIN

PUBLIC SECTOR CREDITS

EXPOSURE FEE LEVEL 6

A. SOVEREIGN (e.g., Finance Ministry Guarantee):		Т	RANSACTIO	ON RISK IN	CREME	NT: 0			
B. POLITICAL ONLY COVER:		т	RANSACTIO	ON RISK IN	CREME	NT: See	Private	Sector Ch	art
C1. BORROWERS/GUARANTORS with RATED/TRADED	CROSS BORDE	R (HARD C	URRENCY)	DEBTS:					
TRANSACTION RISK INCREMENT:	0	0	0	0		0	0	0	1
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	Baa3	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					
SHORT-TERM (Moody's)		P-1	P-2	P-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 CURR	ENCY) RAT	ΓINGS:						
TRANSACTION RISK INCREMENT:	0	0	0	0		0	0	0	1
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	Baa3		,	Ba3	B1,B2	В3
SHORT-TERM (S&P, others)	A-1+	A-1	A-2	A-3	•	В		C	
SHORT-TERM (Moody's)		P-1	P-2	P-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		C/D IC			IC E
INDIVIDUAL (IBCA)	A/B	В	B/C	.c c		C/D	D	D/E	E
INDIVIDUAL (Capital Intelligence)	AA+,AA,AA-	A+,A,A-	BBB+,BBB	BBB-	BB+		BB-	B+,B	В-
			5551,555					,	
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FINAN	ICIAL INSTITUTIO	ONS:		î	IRANSA	CTION RI	SK INCR	EMENI:	0
D2. TRANSACTIONS OF \$10 MILLION OR LESS - OTHE	R THAN FINANC	IAL INSTIT	UTIONS:	*	TRANSA	CTION RI	SK INCR	EMENT:	1
E. UNRATED LARGEST (PROFITABLE) FINANCIAL IN:	STITUTION:		N	MAXIMUM 1	TRANSAC	CTION RIS	SK INCRE		
F1. UNRATED BORROWERS/GUARANTORS OTHER TH	IAN FINANCIAL I							EMENT:	1
DEBT TO TANGIBLE NET WORTH		<u>NSTITUTIO</u>	NS:					EMENT:	1
	-	<u>NSTITUTIO</u>	NS:	<1X	<2X	<3X	<4X		1 >6X
	-	<u>NSTITUTIO</u>	NS:	<1X		-	<4X		
			NS: 25%	<1X 0		-	<4X	<6X REMENT:	
OPERATING		>			TRANSA	ACTION R	<4X	<6X REMENT: 0	>6X
CASH FLOW		>	25%	0	TRANS	ACTION R	<4X ISK INCI 0	<6X REMENT: 0 0	>6X
CASH FLOW (2-YEAR AVERAGE) TO		> >	25% 20%	0 0	TRANSA 0 0	ACTION R 0 0	<4X ISK INCI 0 0	<6X REMENT: 0 0	>6X 0 1
CASH FLOW (2-YEAR AVERAGE)		> > >	25% 20% 15%	0 0 0	0 0 0	ACTION R 0 0 0	<4X ISK INCI 0 0 0	<6X REMENT: 0 0 1 1	>6X 0 1
CASH FLOW (2-YEAR AVERAGE) TO		> > >	25% 20% 15% 10%	0 0 0 0	TRANS/ 0 0 0 0	ACTION R 0 0 0 0	<4X ISK INCI 0 0 0 1	<6X REMENT: 0 0 1 1 1	>6X 0 1 1 1
CASH FLOW (2-YEAR AVERAGE) TO		> > >	25% 20% 15% 10% >5%	0 0 0 0	0 0 0 0 0	0 0 0 0 0	<4X ISK INCI 0 0 0 1 1	<6X REMENT: 0 0 1 1 1 1	>6X 0 1 1 1
CASH FLOW (2-YEAR AVERAGE) TO		> > >	25% 20% 15% 10% >5% >0%	0 0 0 0 0	0 0 0 0 0 0 1	0 0 0 0 0 1	<4X ISK INCI 0 0 0 1 1 1	<6X REMENT: 0 0 1 1 1 1	>6X 0 1 1 1 1
CASH FLOW (2-YEAR AVERAGE) TO DEBT		> > >	25% 20% 15% 10% >5% >0%	0 0 0 0 0	0 0 0 0 0 0 1	0 0 0 0 0 1	<4X ISK INCI 0 0 0 1 1 1	<6X REMENT: 0 0 1 1 1 1 1	>6X 0 1 1 1 1
CASH FLOW (2-YEAR AVERAGE) TO DEBT F2. UNRATED FINANCIAL INSTITUTION BORROWERS/		> > >	25% 20% 15% 10% >5% >0%	0 0 0 0 0 0	0 0 0 0 0 0 1 1	0 0 0 0 1 1	<4X ISK INCI 0 0 0 1 1 1	<6X REMENT: 0 0 1 1 1 1 1	>6X 0 1 1 1 1 1
CASH FLOW (2-YEAR AVERAGE) TO DEBT F2. UNRATED FINANCIAL INSTITUTION BORROWERS/ TRANSACTION RISK INCREMENT:		> > >	25% 20% 15% 10% >5% >0%	0 0 0 0 0 0	TRANS/ 0 0 0 0 0 1 1	0 0 0 0 1 1 1	<4X ISK INCI 0 0 0 1 1 1 1	<6X REMENT: 0 0 1 1 1 1 1 1	>6X 0 1 1 1 1 1 1
CASH FLOW (2-YEAR AVERAGE) TO DEBT F2. UNRATED FINANCIAL INSTITUTION BORROWERS/ TRANSACTION RISK INCREMENT: SHAREHOLDER'S EQUITY TO ASSETS		> > >	25% 20% 15% 10% >5% >0%	0 0 0 0 0 0 1	TRANS/ 0 0 0 0 0 1 1 1 0 >7%	0 0 0 0 1 1 1 1	<4XXISK INCI 0 0 0 1 1 1 1 1 55%	<6X REMENT: 0 0 1 1 1 1 1 1 0 >4% >0.5%	>6X 0 1 1 1 1 1 1 1
CASH FLOW (2-YEAR AVERAGE) TO DEBT F2. UNRATED FINANCIAL INSTITUTION BORROWERS/ TRANSACTION RISK INCREMENT: SHAREHOLDER'S EQUITY TO ASSETS NET INCOME TO ASSETS (2-YEAR AVERAGE)		> > >	25% 20% 15% 10% >5% >0%	0 0 0 0 0 1 1 ->8% >2.5%	TRANS/ 0 0 0 0 0 1 1 1 0 >7% >2.0%	0 0 0 0 1 1 1 1 0 >6% >1.5%	<4X ISK INCI 0 0 0 1 1 1 1 1 1 0 >5% >1.0%	<6X REMENT: 0 0 1 1 1 1 1 1	>6X 0 1 1 1 1 1 1 -4% <0.5%
CASH FLOW (2-YEAR AVERAGE) TO DEBT F2. UNRATED FINANCIAL INSTITUTION BORROWERS/ TRANSACTION RISK INCREMENT: SHAREHOLDER'S EQUITY TO ASSETS NET INCOME TO ASSETS (2-YEAR AVERAGE) BORROWED FUNDS TO NET LOANS		> > >	25% 20% 15% 10% >5% >0%	0 0 0 0 0 1 1 ->8% >2.5% <40%	TRANS/ 0 0 0 0 0 1 1 1 0 >7% >2.0% <60%	0 0 0 0 1 1 1 1 	<4X ISK INCI 0 0 0 1 1 1 1 1 2 55% >1.0%	<6X REMENT: 0 0 1 1 1 1 1 >4% >0.5% <120% >5%	>6X 0 1 1 1 1 1 1 4% <0.5% >120%

Effective:

04/01/2009

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