EXPOSURE FEE ADVICE ESTONIA PRIVATE SECTOR CREDITS

3

EXPOSURE FEE LEVEL

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

TRANSACTION RISK INCREMENT: 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	2	3	4	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	Baa3	B Ba1,E	Ba2	Ba3	B1,B2	B3
SHORT-TERM (S&P, others)	A-1+	A-1	A-2	A-3	5	В		С	
SHORT-TERM (TBW)	TBW-1	TBW-2	TBW-3	TBW-4	Ļ				
SHORT-TERM (Moody's)		P-1	P-2	P-3	5				
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-COUN	TRY (LOCAL CURI	RENCY) RA	TINGS:						
TRANSACTION RISK INCREMENT:	0	0	1	2	2	3	4	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	Baa3	B Ba1,E	Ba2	Ba3	B1,B2	B3
SHORT-TERM (S&P, others)	A-1+	A-1	A-2	A-3	5	В		С	
SHORT-TERM (Moody's)		P-1	P-2	P-3	5				
FINANCIAL STRENGTH (Moody's)	A/B	В	B/C	C	: (C/D	D	D/E	E
INTRA-COUNTRY ISSUER (TBW)	IC A/B	IC B	IC B/C	IC C	C IC (C/D IC	DI	C 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+	,BB	BB-	B+,B	B-
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FIN	IANCIAL INSTITUT	IONS:		÷	TRANSA	CTION RI	SK INCF	REMENT:	0
D2. TRANSACTIONS OF \$10 MILLION OR LESS - OT	HER THAN FINAN	CIAL INSTIT	UTIONS:	*	TRANSA	CTION RI	SK INCF	REMENT:	1
D2. TRANSACTIONS OF \$10 MILLION OR LESS - OT E. UNRATED LARGEST (PROFITABLE) FINANCIAL		CIAL INSTIT		* MAXIMUM					1 0
	INSTITUTION:		ſ						
E. UNRATED LARGEST (PROFITABLE) FINANCIAL	INSTITUTION:		ſ					REMENT:	
E. UNRATED LARGEST (PROFITABLE) FINANCIAL	INSTITUTION:		ſ	MAXIMUM	TRANSA <2X	CTION RI <3X	SK INCF <4>	REMENT:	0
E. UNRATED LARGEST (PROFITABLE) FINANCIAL	INSTITUTION:	INSTITUTIC	ſ	MAXIMUM	TRANSA <2X	CTION RI <3X	SK INCF <4>	REMENT: (<6X REMENT:	0 >6X
E. UNRATED LARGEST (PROFITABLE) FINANCIAL F1. UNRATED BORROWERS/GUARANTORS OTHER DEBT TO TANGIBLE NET WORTH OPERATING	INSTITUTION:	<u>INSTITUTIC</u> >	DNS:	MAXIMUM <1X	TRANSA <2X TRANSA	CTION RI <3X ACTION R	SK INCF <4> SISK INC	REMENT: K <6X REMENT: 3 4	0
E. UNRATED LARGEST (PROFITABLE) FINANCIAL F1. UNRATED BORROWERS/GUARANTORS OTHER DEBT TO TANGIBLE NET WORTH OPERATING CASH FLOW	INSTITUTION:	<u>INSTITUTIC</u> > >	9 NS: 25%	MAXIMUM <1X 1	TRANSA <2X TRANSA 1	CTION RI <3X ACTION R 2	SK INCF <4> SISK INC	REMENT: (<6X REMENT: 3 4 4 5	0 >6X 5
E. UNRATED LARGEST (PROFITABLE) FINANCIAL F1. UNRATED BORROWERS/GUARANTORS OTHER DEBT TO TANGIBLE NET WORTH OPERATING CASH FLOW (2-YEAR AVERAGE) TO	INSTITUTION:	INSTITUTIC > > >	25% 20%	MAXIMUM <1X 1 1	TRANSA <2X TRANSA 1 2	CTION RI <3X ACTION R 2 3	SK INCF <4> SISK INC	REMENT: (<6X REMENT: 3 4 4 5 5 5 5	0 >6X 5 5
E. UNRATED LARGEST (PROFITABLE) FINANCIAL F1. UNRATED BORROWERS/GUARANTORS OTHER DEBT TO TANGIBLE NET WORTH OPERATING CASH FLOW (2-YEAR AVERAGE)	INSTITUTION:	INSTITUTIC > > > >	25% 20% 15%	MAXIMUM <1X 1 1 2	TRANSA <2X TRANSA 1 2 3	CTION RI <3X ACTION R 2 3 4	SK INCF <4X SISK INC 3 2 5	REMENT: X <6X	0 >6X 5 5 5
E. UNRATED LARGEST (PROFITABLE) FINANCIAL F1. UNRATED BORROWERS/GUARANTORS OTHER DEBT TO TANGIBLE NET WORTH OPERATING CASH FLOW (2-YEAR AVERAGE) TO	INSTITUTION:	INSTITUTIC > > >	25% 20% 15% 10%	MAXIMUM <1X 1 1 2 3	TRANSA <2X TRANSA 1 2 3 4	CTION RI <3X ACTION R 2 3 4 5	SK INCF <4) SISK INC S S S S S S S S S	REMENT: X <6X	0 >6X 5 5 5 5 5
E. UNRATED LARGEST (PROFITABLE) FINANCIAL F1. UNRATED BORROWERS/GUARANTORS OTHER DEBT TO TANGIBLE NET WORTH OPERATING CASH FLOW (2-YEAR AVERAGE) TO	INSTITUTION:	INSTITUTIC > > >	25% 20% 15% 10% >5%	VAXIMUM <1X 1 1 2 3 4	TRANSA <2X TRANSA 1 2 3 4 5	CTION RI <3X ACTION R 2 3 4 5 5	SK INCF <4X SISK INC 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	REMENT: K <6X	0 >6X 5 5 5 5 5 5 5
E. UNRATED LARGEST (PROFITABLE) FINANCIAL F1. UNRATED BORROWERS/GUARANTORS OTHER DEBT TO TANGIBLE NET WORTH OPERATING CASH FLOW (2-YEAR AVERAGE) TO	INSTITUTION: THAN FINANCIAL	INSTITUTIC > > >	25% 20% 15% 10% >5% >0%	AXIMUM <1X 1 1 2 3 4 5	TRANSA <2X TRANSA 1 2 3 4 5 5	CTION RI <3X ACTION R 2 3 4 5 5 5	SK INCF <4) SISK INC 3 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	REMENT: K <6X	0 >6X 5 5 5 5 5 5 5 5
E. UNRATED LARGEST (PROFITABLE) FINANCIAL F1. UNRATED BORROWERS/GUARANTORS OTHER DEBT TO TANGIBLE NET WORTH OPERATING CASH FLOW (2-YEAR AVERAGE) TO DEBT	INSTITUTION: THAN FINANCIAL	INSTITUTIC > > >	25% 20% 15% 10% >5% >0%	AXIMUM <1X 1 1 2 3 4 5	TRANSA <2X TRANSA 1 2 3 4 5 5	CTION RI <3X ACTION R 2 3 4 5 5 5	SK INCF <4) SISK INC 3 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	REMENT: X <6X	0 >6X 5 5 5 5 5 5 5 5
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:	INSTITUTION: THAN FINANCIAL	INSTITUTIC > > >	25% 20% 15% 10% >5% >0%	VAXIMUM <1X 1 1 2 3 4 5 5 1 1 1 1 2 3 4 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	TRANSA <2X TRANSA 1 2 3 4 5 5 5 5	CTION RI <3X ACTION R 2 3 4 5 5 5 5 3	SK INCF	REMENT: K <6X	0 >6X 5 5 5 5 5 5 5 5 5 5 5
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	INSTITUTION: THAN FINANCIAL	INSTITUTIC > > >	25% 20% 15% 10% >5% >0%	AXIMUM <1X 1 1 2 3 4 5 5 5 1 2 8%	TRANSA <2X TRANSA 1 2 3 4 5 5 5 5 2 2 2	CTION RI <3X ACTION R 2 3 4 5 5 5 5 5 3 3 >6%	<4X SISK INC SISK INC S S S S S S S S S S S S S S S S S S S	REMENT: $x < -6X$ REMENT: $3 $ 4 5	0 >6X 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
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:	INSTITUTION: THAN FINANCIAL	INSTITUTIC > > >	25% 20% 15% 10% >5% >0%	VAXIMUM <1X 1 1 2 3 4 5 5 1 1 1 1 2 3 4 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	TRANSA <2X TRANSA 1 2 3 4 5 5 5 5	CTION RI <3X ACTION R 2 3 4 5 5 5 5 3	SK INCF <42 21SK INC 2 5	REMENT: $x < 6X$ REMENT: $3 $ 4 5 <	0 >6X 5 5 5 5 5 5 5 5 5 5 5
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)	INSTITUTION: THAN FINANCIAL	INSTITUTIC > > >	25% 20% 15% 10% >5% >0%	AXIMUM <1X 1 1 2 3 4 5 5 5 1 - 8% >2.5%	TRANSA <2X TRANSA 1 2 3 4 5 5 5 5 2 2 >7% >2.0%	CTION RI <3X ACTION R 2 3 4 5 5 5 5 3 2 3 >6% >1.5%	SK INCF <42 SISK INC 3 2 55% >1.0%	REMENT: 4 5 <	0 >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 RISK INCREMENT HAS BEEN PRE-APPROVED

Effective: 02/06/2009

EXPOSURE FEE ADVICE ESTONIA

PUBLIC SECTOR CREDITS

EXPOSURE FEE LEVEL 3

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

TRANSACTION RISK INCREMENT:

0

B. POLITICAL ONLY COVER:			RANSACTIO		NCREME	NT: Se	e Private	Sector Ch	art
C1. BORROWERS/GUARANTORS with RATED/TF TRANSACTION RISK INCREMENT:	RADED CROSS BORDI	ER (HARD (<u>CURRENCY)</u> 1		2	3	4	5	5
	AA+,AA,AA-	A+,A,A-	BBB+,BBB	BBB		-,BB	BB-	 B+,B	B-
LONG-TERM (S&P, others) LONG-TERM (Moody's)	AA+,AA,AA- Aa1,Aa2	A+,A,A- A1,A2,A3	Baa1,Baa2	Baa		,	Ba3	в+,в B1,B2	B3
SHORT-TERM (S&P, others)	Aa1, Aa2	A1,72,73	A-2	A-3		B	Das	В1,В2 С	5
SHORT-TERM (TBW)	TBW-1	TBW-2	TBW-3	TBW-4		D		Ũ	
SHORT-TERM (Moody's)		P-1	P-2	P-:					
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-CC	UNTRY (LOCAL CURF	RENCY) RA	TINGS:						
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+	-,BB	BB-	B+,B	В-
LONG-TERM (Moody's)	Aa1,Aa2	A1,A2,A3	Baa1,Baa2	Baa	B Ba1,	Ba2	Ba3	B1,B2	B3
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				
FINANCIAL STRENGTH (Moody's)	A/B	В	B/C	C	>	C/D	D	D/E	E
INTRA-COUNTRY ISSUER (TBW)	IC A/B	IC B	IC B/C	IC (C IC	C/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 -	FINANCIAL INSTITUT	ONS:			*TRANSA	CTION R	ISK INCRE	EMENT:	0
D2. TRANSACTIONS OF \$10 MILLION OR LESS -	OTHER THAN FINANC	IAL INSTIT	UTIONS:		*TRANSA	CTION R	ISK INCRE	EMENT:	1
E. UNRATED LARGEST (PROFITABLE) FINANCI	AL INSTITUTION:		Ν	MAXIMUM	TRANSA	CTION RI	SK INCRE	MENT:	1
F1. UNRATED BORROWERS/GUARANTORS OTH	IER THAN FINANCIAL	INSTITUTIO	DNS:						
DEBT TO TANGIBLE NET WORTH				<1X	<2X	<3X	<4X	<6X	>6X
DEBT TO TANGIBLE NET WORTH						-	RISK INCR	-	
		``````````````````````````````````````	25%	1	1	2	3	4	5
OPERATING			20%	1	2	- 3	4	5	5
CASH FLOW (2-YEAR AVERAGE) TO DEBT			15%	2	3	4	5	-	5
			10%	3	4	5	5	5	5
			>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 BORROW	VERS/GUARANTORS:								
TRANSACTION RISK INCREMENT:				1	2	3	4	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 APPLY IF A TRANSACTION ICRAS RATING HAS BEEN PRE-APPROVED

Effective: 02/06/2009