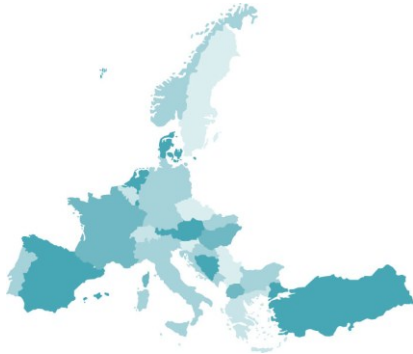


## Profile

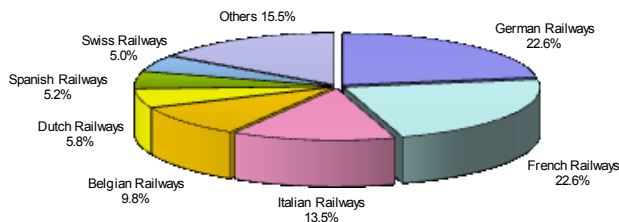
### EUROFIMA in a nutshell

- Third oldest multilateral lending institution
- Established in 1956 by a State Treaty (Convention) signed by 25 European member States
- Comprehensive corporate governance over EUROFIMA conferred to member States
- Mission is to further the development of rail transport in Europe by financing railroad rolling stock investments
- Aaa/P-1/stable (Moody's) – AAA/A-1+/stable (S&P)

### Member States



### Shareholder railways



(as per June 30, 2011)

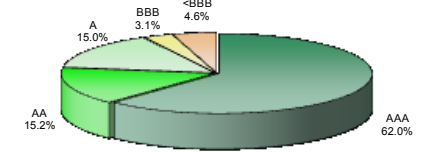
## Credit

### Close match between lending and funding

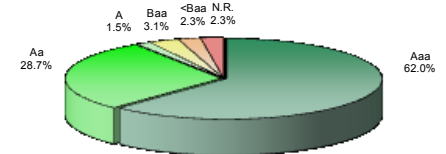
- Back-to-back market refinancing of equipment financing
- Translates asset quality onto company's debt instruments

### Sound capital structure

- Subscribed share capital: CHF 2.6 billion (20% paid in)
- Estimated total Basel II ratio: 36% (as per June 30, 2011)
- Share capital which may be called unconditionally at any time is distributed as follows:



(as per June 30, 2011; Standard & Poor's ratings)

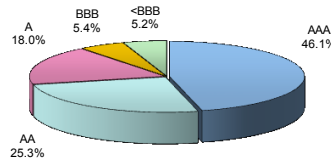


(as per June 30, 2011; Moody's ratings)

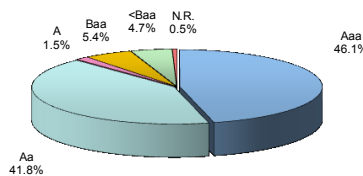
### Reserve and fund for general risks

- Statutory requirement that annual net profit be allocated to a guarantee reserve after allocation of 5% to the ordinary reserve and payment of a maximum dividend of 4%
- Additional fund for general risks
- Guarantee reserve and fund for general risks cover 64.8% (S&P and Moody's) of all outstanding financing to non-investment grade countries as per June 30, 2011

### Asset quality



(outstanding loans as per June 30, 2011; Standard & Poor's ratings)



(outstanding loans as per June 30, 2011; Moody's ratings)

**EUROFIMA's strong asset quality is backed by the following levels of support:**

### Railway equipment collateral

- Title to railway equipment or other security interests, in particular pledges
- Right to repossess the equipment in case of non-fulfillment of obligations

### Shareholder guarantee

- Statutory guarantee for the fulfillment of all equipment financing contracts
- Can be invoked if loan default exceeds EUROFIMA's guarantee reserve and remains unmet by the defaulting railway's government

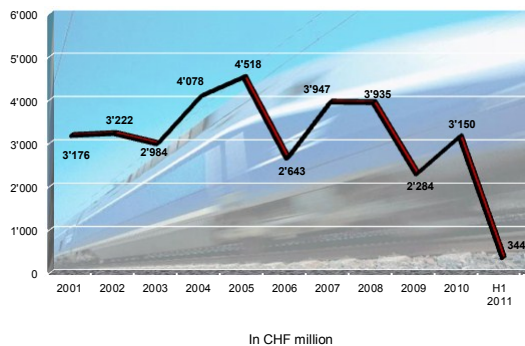
### Explicit state guarantee

Member States are either directly liable for or have to guarantee obligations of their respective shareholder railways:

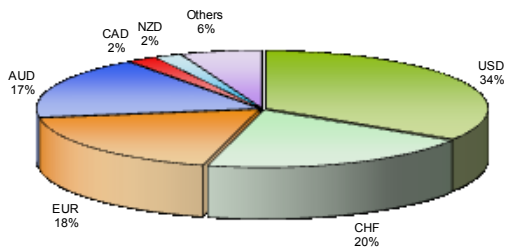
- under the equipment financing contracts, and
- as EUROFIMA's shareholders

## Borrowings

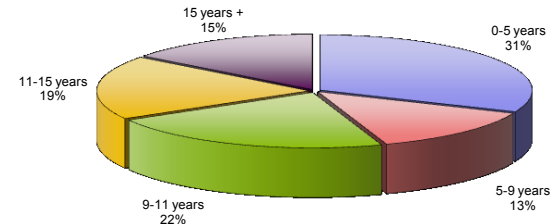
### Evolution of funding volume



### Funding breakdown per currency



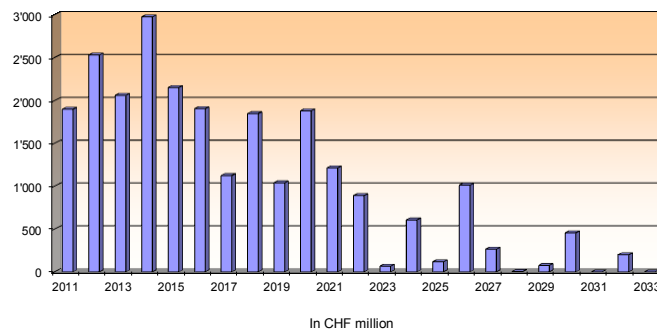
### Funding breakdown per maturity



### Selected EUROFIMA issues

6%	AUD	1'300'000'000	due 2014
6.25%	AUD	1'500'000'000	due 2018
3%	CHF	1'000'000'000	due 2026
4.375%	EUR	650'000'000	due 2019
4%	EUR	1'000'000'000	due 2021
3.125%	EUR	800'000'000	due 2022
1.875%	USD	1'000'000'000	due 2013
4.25%	USD	1'000'000'000	due 2013
5%	USD	1'000'000'000	due 2017

### Debt redemption schedule



### Why invest in EUROFIMA bonds

- Issuer with modest but stable yearly funding volume
- Credit reflects broad basket of mainly top rated countries
- Portfolio diversification
- Sustainable investment
- Repo eligibility in various countries