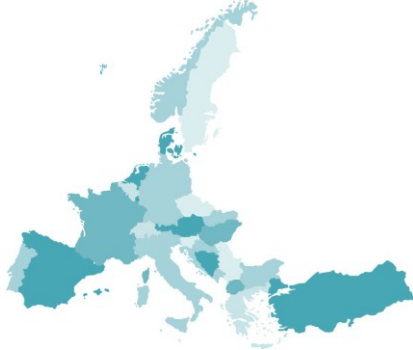


Profile

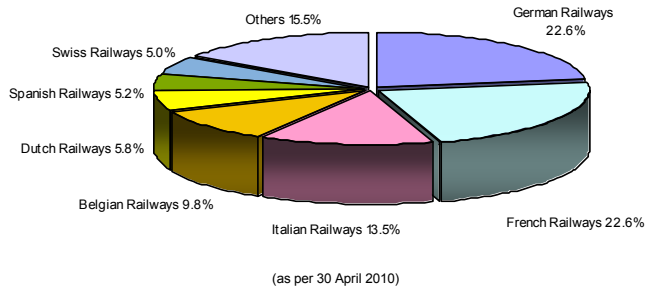
EUROFIMA in a nutshell

- 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/AAA rated – stable outlook / negative outlook

Member States



Shareholder railways



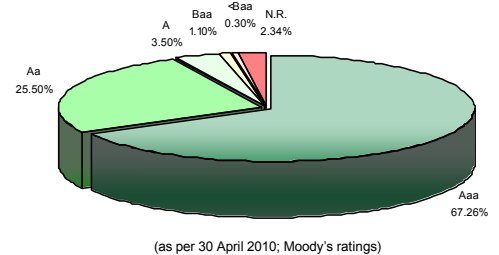
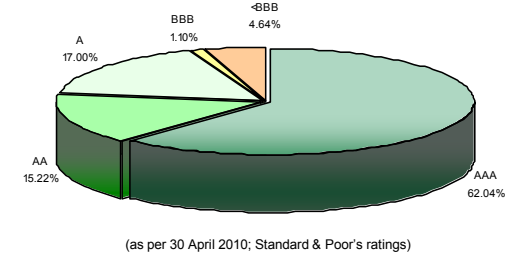
Credit

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

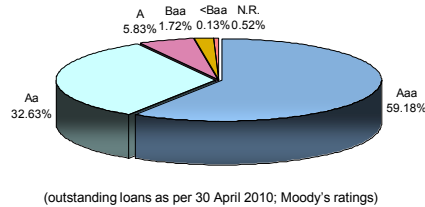
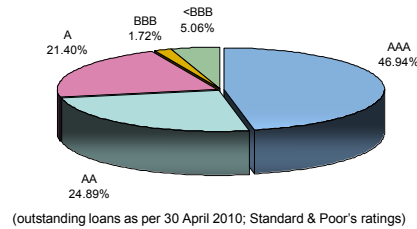
- Subscribed share capital: CHF 2.6 billion (20% paid in)
- Estimated total Basel II ratio: 31.6% (as per 30 April 2010)
- Share capital which may be called unconditionally at any time is distributed as follows:



Reserve and provisioning

- Statutory requirement that annual net profit be allocated to a guarantee reserve after allocation of 5% to the ordinary reserve and payment of a dividend, limited to maximum 4%
- Additional fund for general risks
- Guarantee reserve and fund for general risks cover 50.4% (S&P) respectively 384.7% (Moody's) of financing to non-investment grade countries as per 30 April 2010

Asset quality



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

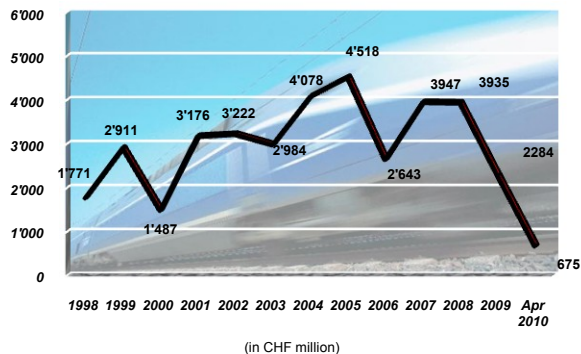
Explicit state guarantee

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

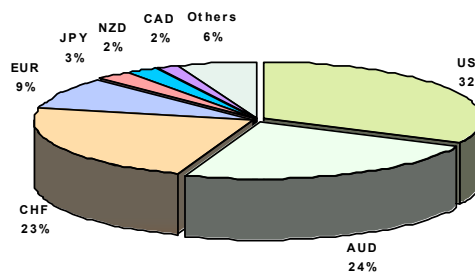
- under the equipment financing contracts, and
- as EUROFIMA's shareholders

Borrowings

Evolution of funding volume

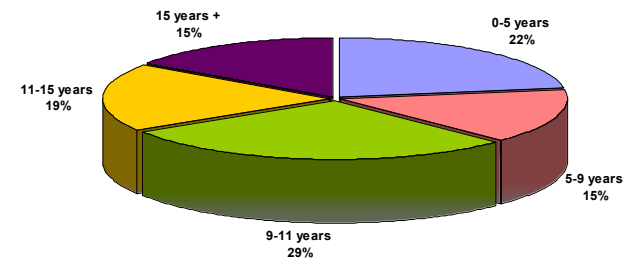


Funding breakdown per currency



Funding volume from 2005 to April 2010

Funding breakdown per maturity

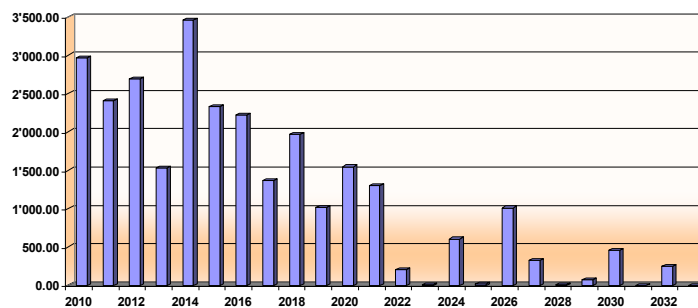


Funding volume from 2005 to April 2010

Selected EUROFIMA issues

6.5%	AUD	1'000'000'000	due 2011
6%	AUD	1'200'000'000	due 2014
6.25%	AUD	1'500'000'000	due 2018
3%	CHF	1'000'000'000	due 2026
4.375%	EUR	500'000'000	due 2019
4%	EUR	1'000'000'000	due 2021
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



(in CHF million as per 30 April 2010)

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