

## Notes to the financial statements at 31 December 2003

### 27 SHARE PREMIUM ACCOUNT AND RESERVES

	Company £ m	Group £ m
<b>Share premium account:</b>		
At 1 January 2003	337	337
Share premium on share capital issued	15	15
At 31 December 2003	352	352
<b>Other non-distributable reserves:</b>		
At 1 January 2003	5	-
Transfer from other non-distributable reserve relating to goodwill amortisation	(5)	-
At 31 December 2003	-	-
<b>Profit and loss account:</b>		
At 1 January 2003	519	334
Retained profit for the year	163	187
Transfer from other non-distributable reserve relating to goodwill amortisation	5	-
Currency translation differences	66	69
At 31 December 2003	753	590

### 28 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Company		Group	
	2003 £ m	2002 £ m	2003 £ m	2002 £ m
Profit for the financial year	163	128	187	129
Currency translation differences	66	49	69	52
Share capital issued	25	-	25	-
Net increase in shareholders' funds	254	177	281	181
Opening shareholders' funds	1,465	1,288	1,275	1,094
<b>Closing shareholders' funds</b>	<b>1,719</b>	<b>1,465</b>	<b>1,556</b>	<b>1,275</b>

## Notes to the financial statements at 31 December 2003

### 29 CONTINGENT LIABILITIES

	Company		Group	
	2003 £ m	2002 £ m	2003 £ m	2002 £ m
Guarantees to European Customs Authorities, Revenue Commissioners and Agencies	24	52	24	52
Guarantee of debts of Netherlands subsidiaries	-	12	-	12
<b>Total contingent liabilities</b>	<b>24</b>	<b>64</b>	<b>24</b>	<b>64</b>

FCE provides guarantees to various European Customs Authorities, Revenue Commissioners and agencies (including the UK Driver and Vehicle Licensing Agency) on behalf of Ford affiliated manufacturers in regard to duties and registration taxes on imported vehicles and components.

In November 2002 and pursuant to the provisions of Article 403 of the Netherlands Civil Code, FCE agreed to guarantee all debts for three fully owned Netherlands subsidiaries. The guarantee for Autofima B.V., Dealer Krediet en Lease Maatschappij B.V. and Volvo Car Finance Netherlands B.V. related to the financial years 2001 and 2002 and enabled abbreviated statutory accounts for each subsidiary to be filed with the Netherlands authorities rather than full statutory accounts. During 2003 the guarantee covers the remaining subsidiary in the Netherlands, Car Retail Finance B.V. On 1 January 2004 Car Retail Finance B.V. has been integrated into the Company's existing Branch in the Netherlands. The extent of such joint and several liability as at 31 December 2003 was less than £1 million (2002: £12 million). Refer to note 14.

### 30 COMMITMENTS

The table below details the undrawn portion of commitments to lend. FCE extends commercial credit primarily to vehicle dealers in the form of approved lines of credit to purchase inventories of new and used vehicles.

	Company		Group	
	2003 £ m	2002 £ m	2003 £ m	2002 £ m
Less than 1 year maturity	94	150	107	223
1 year or over maturity	18	24	19	24
<b>Total commitments</b>	<b>112</b>	<b>174</b>	<b>126</b>	<b>247</b>

In addition to the above mentioned commitments the Company enters into commitments to repurchase vehicles from customers at the end of the retail or leasing financing plan. Historically, the Company has not incurred significant losses under this arrangement and therefore there is no material commitment arising. Residual values are disclosed in Note 11.

## Notes to the financial statements at 31 December 2003

### 31 FUTURE LEASE COMMITMENTS

Annual rentals under non-cancellable operating leases for buildings which expire :

	Company		Group	
	2003	2002	2003	2002
	£ m	£ m	£ m	£ m
Within one year	3	3	3	3
In the second to fifth years inclusive	6	5	6	5
After five years	1	1	1	1
<b>Total</b>	<b>10</b>	<b>9</b>	<b>10</b>	<b>9</b>

Annual rentals under non-cancellable operating leases for plant & machinery Which expire :

	Company		Group	
	2003	2002	2003	2002
	£ m	£ m	£ m	£ m
Within one year	1	1	1	1
In the second to fifth years inclusive	1	2	1	2
<b>Total</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>3</b>

### 32 PENSION COSTS

The total pension cost for the Group in 2003 was £10 million (2002: £5 million) of which £7 million (2002: £5 million) relates to overseas schemes. There are no prepayments or accruals as at 31 December 2003.

**United Kingdom** (excluding Volvo Car Finance) Employees of the United Kingdom operations of the Company participate in a defined benefit plan operated by Ford Motor Company Limited. The assets within the plan relating to UK employees of FCE cannot be identified separately and pension costs under FRS 17 'Retirement benefits' have therefore been accounted for as if the plan were a defined contribution arrangement.

The last full actuarial valuation of the UK Fund was undertaken as at 31 March 2002. This revealed a past service surplus, with the market value of the assets equal to 102% of the value of the past service liabilities. Credit is taken for this excess of assets over liabilities over the remaining working lives of the members of the Fund. As a result contributions by participating employees (including FCE Bank) were set at the minimum required for contracting out for the period until 31 March 2003 and thereafter will increase to the following multiples of member contributions less 94% of the age-related rebates accruing:

Period	For Members who contribute	
	5% Pensionable Pay	6% Pensionable Pay
Until 31 December 2003	3.11	2.43
1 January 2004 until 31 December 2004	4.87	3.89
1 January 2005 onwards	4.11	3.26

## Notes to the financial statements at 31 December 2003

### 32 PENSION COSTS continued

**Other Locations** (Excluding Volvo Car Finance) Employees in Belgium, Germany, Ireland, Netherlands, Portugal and Switzerland are members of their local Ford Motor Company pension schemes, which operate in a similar fashion to the UK scheme. The market value of assets for these schemes is equal to 78% of the value of the past service liabilities.

In Germany, for more senior employees recruited prior to 1 January 1993, the pensions continue to be provided by Ford Werke AG.

**Volvo Car Finance** Employees in United Kingdom, Belgium and Netherlands are members of the local Volvo Car pension schemes, which operate in a similar fashion to the Ford United Kingdom scheme. The market value of assets for these schemes is equal to 77% of the value of the past service liabilities.

In Finland, employees are members of insured schemes, where contributions are made to an insurance company and an annuity is purchased on retirement. The scheme in Finland is open to all employees.

#### **Insured schemes**

In Austria, Denmark, Norway, Finland, and Germany, FCE employees are members of insured schemes, where contributions are made to an insurance company and an annuity is purchased on retirement.

In Germany an insured scheme operates for employees below supervisor grade, irrespective of recruitment date and for more senior employees recruited on or after 1 January 1993. In Norway and Finland, the scheme is open to all employees; in Austria the scheme is open to all employees earning in excess of EUR€ 45,780 per annum and in Denmark the scheme is open to all employees hired before May 1995. In Spain an insured scheme operates for employees at management level and above.

#### **Balance sheet reserve**

In FCE France, a reserve is made in the accounts for employees at management level and above. There is no scheme for employees in non-management positions.

FCE Greece, Italy, Sweden, Poland, Hungary and Czech Republic have no company pension schemes.

### 33 STRUCTURAL CURRENCY EXPOSURES

The Group has structural foreign currency translation exposures arising from its investments in overseas branches and subsidiaries.

The Group operates on a branch network basis in all Member States of the European Union (EU) and also has branch operations in Norway and Switzerland. In addition the Company has overseas subsidiaries in the Czech Republic, Finland, Netherlands, Italy, Hungary, and Poland. The main overseas operations are in the EU focused in Germany, Italy, France and Spain.

The main operating (or 'functional') currencies are therefore euro and sterling. As the Group prepares its consolidated financial statements in sterling, these will be affected by foreign currency exchange rate movements between Euro and Sterling.

## Notes to the financial statements at 31 December 2003

### 33 STRUCTURAL CURRENCY EXPOSURES continued

The Group does not hedge structural foreign currency investments in overseas operations as each investment is considered to be of a long term nature.

The Group's structural currency exposure for the Group is as follows:

Functional currency of the operation involved	Group	
	2003 £ m	2002 £ m
Euro	394	371
Swiss Francs	8	8
Other non sterling	28	29
<b>Total</b>	<b>430</b>	<b>408</b>

### 34 FOREIGN CURRENCY ASSETS, LIABILITIES AND SHAREHOLDERS' FUNDS

	Company		Group	
	2003 £ m	2002 £ m Restated	2003 £ m	2002 £ m Restated
<b>Assets:</b>				
Denominated in sterling	5,349	5,330	4,974	5,074
Denominated in currencies other than sterling	12,240	11,081	12,434	11,094
<b>Total assets</b>	<b>17,589</b>	<b>16,411</b>	<b>17,408</b>	<b>16,168</b>
<b>Liabilities and shareholders' funds:</b>				
Denominated in sterling	2,757	2,099	2,567	1,763
Denominated in currencies other than sterling	14,832	14,312	14,841	14,405
<b>Total liabilities and shareholders' funds</b>	<b>17,589</b>	<b>16,411</b>	<b>17,408</b>	<b>16,168</b>

### 35 TRANSACTIONAL CURRENCY EXPOSURES

The Group also has certain transactional currency exposures. Such exposures arise from the activities of the Group where transactions are undertaken in currencies other than the functional currency of the operation. The Group uses currency swaps, forward contracts and other derivatives to manage these currency exposures as disclosed in note 36. Controls are in place to limit the size of the Group's transactional currency exposures.

The table overleaf shows the Group's transactional currency exposures which give rise to the net currency gains and losses recognised in the profit and loss account. Such exposures comprise the monetary assets and liabilities of the Group that are not denominated in the operating (or 'functional') currency of the operating unit involved. The exposures shown below are stated net of derivatives used to hedge currency risk.

**Notes to the financial statements at 31 December 2003**

**35 TRANSACTIONAL CURRENCY EXPOSURES continued**

As at 31 December 2003, these exposures were as follows:

Functional Currency of Group operation	Net foreign currency monetary asset/(liabilities)				Total
	US Dollar	Euro	Sterling	Other	
	£ m	£ m	£ m	£ m	
Euro	-	-	(18)	-	(18)
Sterling	17	12	-	1	30
Other	-	-	(1)	-	(1)
<b>Total</b>	<b>17</b>	<b>12</b>	<b>(19)</b>	<b>1</b>	<b>11</b>

As at 31 December 2002, these exposures were as follows:

Functional Currency of Group operation	Net foreign currency monetary asset/(liabilities)				Total
	US Dollar	Euro	Sterling	Other	
	£ m	£ m	£ m	£ m	
Euro	-	-	(17)	-	(17)
Sterling	(11)	(15)	-	1	(25)
Other	-	-	(1)	-	(1)
<b>Total</b>	<b>(11)</b>	<b>(15)</b>	<b>(18)</b>	<b>1</b>	<b>(43)</b>

**36 DERIVATIVE FINANCIAL INSTRUMENTS**

FCE maintains an active asset-liability management programme to maximise financing margins while limiting the impact of changes in interest rates and foreign exchange rates.

The following table provides examples of certain activities undertaken, the related risks associated with such activities and the types of derivatives used in managing such risks.

Activity	Risk	Type of Hedge
Investment and funding in foreign currencies	Sensitivity to changes in foreign exchange Rates	Cross-currency interest swaps Foreign exchange contracts
Investment in Floating and Fixed-Rate Assets	Repricing characteristics of assets not matching repricing of liabilities	Pay fixed-rate and receive floating-rate swaps

The use of derivatives is an integral part of the Group's risk management programme, providing reduced exposure to financial market volatility and substantial funding flexibility at an acceptable cost. Company policies and effective controls are in place to manage these risks and are detailed on the following page:

## Notes to the financial statements at 31 December 2003

### 36 DERIVATIVE FINANCIAL INSTRUMENTS continued

#### The key derivative policies are:

- a. Prohibit use for speculative purposes
- b. Prohibit use of leveraged instruments
- c. Requirement of regular in-depth exposure analysis
- d. State accounting treatment at onset of trade
- e. Establish exposure limits with counter-parties
- f. Compensation system not being tied to traders' profits and losses

#### The key derivative controls are:

- a. Reviews of policies, positions and planned actions with management
- b. Transactional controls including segregation of duties, approval authorities and competitive quotes and confirmation procedures
- c. Regular management review of portfolio mark to market valuations and potential future exposures
- d. Monitoring of counter-party credit worthiness
- e. Internal and external audits to evaluate controls and adherence to policies

Exposure to counter-party risk is managed by diversifying derivative activity amongst highly rated counter-parties. The Group does transact with certain Ford Affiliates, which are non-rated entities. Substantially all of the Group's activities are transacted with financial institutions. Wherever legally enforceable, the Group nets payments for all derivative transactions.

The following table analyses the Group's treasury activities by type of contract, giving the underlying principal amount and fair value obtained by marking to market contracts and netting positive and negative values by counterparty where counter-party failure would result in a profit or a loss. 2002 values have been restated to reflect this netting.

Group	Notional Principal Amount £ m	Year-end Positive Fair value £ m	2003		
			Year-end Positive Book Value £ m	Year-end Negative Fair Value £ m	Year-end Negative Book Value £ m
Exchange Rate Contracts:					
Forward Foreign Exchange	982	12	12	-	-
	<b>982</b>	<b>12</b>	<b>12</b>	<b>-</b>	<b>-</b>
Interest Rate (IR) Contracts:					
Interest Rate Swaps	7,987	31	5	116	61
Cross Currency IR Swaps	2,641	93	90	139	137
	<b>10,628</b>	<b>124</b>	<b>95</b>	<b>255</b>	<b>198</b>
<b>Total</b>	<b>11,610</b>	<b>136</b>	<b>107</b>	<b>255</b>	<b>198</b>

**Notes to the financial statements at 31 December 2003**

**36 DERIVATIVE FINANCIAL INSTRUMENTS continued**

Group	2002				
	Notional Principal Amount £ m	Year-end Positive Fair value £ m Restated	Year-end Positive Book Value £ m Restated	Year-end Negative Fair Value £ m Restated	Year-end Negative Book Value £ m Restated
Exchange Rate Contracts:					
Forward Foreign Exchange	1,395	21	21	-	-
	1,395	21	21	-	-
Interest Rate (IR) Contracts:					
Interest Rate Swaps	8,542	46	5	167	77
Cross Currency IR Swaps	2,948	20	16	136	133
	11,490	66	21	303	210
<b>Total</b>	12,885	87	42	303	210

Replacement cost is obtained by marking to market contracts and aggregating those with a positive value where counterparty failure would result in a loss to the Group:

	2003 Net replacement cost £ m	2002 Net replacement Cost £ m Restated
Banks and other financial institutions	124	66
Fellow Ford subsidiaries	12	21
<b>Total</b>	136	87

The above financial derivatives are 'over the counter' contracts. The following table on the next page analyses these derivatives by residual maturity.



## Notes to the financial statements at 31 December 2003

### 36 DERIVATIVE FINANCIAL INSTRUMENTS continued

#### Notional Principal Amount

	Forward Foreign Exchange		Interest Rate Swaps		Cross Currency swaps	
	2003 £ m	2002 £ m	2003 £ m	2002 £ m	2003 £ m	2002 £ m
One year or less	982	1,395	2,961	3,042	555	863
Five years or less, but over one year	-	-	3,052	3,868	2,086	2,085
Over five years	-	-	1,974	1,632	-	-
<b>Total</b>	<b>982</b>	<b>1,395</b>	<b>7,987</b>	<b>8,542</b>	<b>2,641</b>	<b>2,948</b>

#### Replacement Cost

	Forward Foreign Exchange		Interest Rate Swaps		Cross Currency swaps	
	2003 £ m	2002 £ m	2003 £ m	2002 £ m	2003 £ m	2002 £ m
One year or less	12	21	11	33	4	6
Five years or less, but over one year	-	-	7	13	89	14
Over five years	-	-	13	-	-	-
<b>Total</b>	<b>12</b>	<b>21</b>	<b>31</b>	<b>46</b>	<b>93</b>	<b>20</b>

**Notes to the financial statements at 31 December 2003**

**37 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

Set out below is a comparison by category of book values and fair values of the Group's financial assets and financial liabilities as at 31 December 2003.

Fair value is obtained by marking to market contracts and represents the amount at which an asset or liability could be exchanged in an arm's length transaction between informed and willing parties other than a forced liquidation. The fair value of loans and advances to customers are estimated by discounting anticipated future cash flows using the current interest rates at which similar loans are being made to borrowers with similar credit rating and remaining maturities.

Fair value amounts for certain items that do not meet the definition of a financial instrument have been reported at book value. These items are principally short term debtors and creditors and subordinated liabilities. Accordingly the information as presented does not purport to represent, nor should it be construed to represent, the underlying value of the Group as a going concern.

	Group		2003	2002
	2003	2002		
	Non-trading Fair value	Non-trading book value		
<b>Assets</b>	£ m	£ m	£ m	£ m
Loans and advances to banks	1,077	Restated 448	1,077	Restated 448
Total loans and advances to customers	15,008	14,107	14,748	14,099
Debt securities	21	-	21	-
Derivatives	136	87	107	42
<hr/>				
<b>Liabilities</b>				
Deposits by banks	499	561	499	561
Customer accounts	6,669	5,041	6,669	5,041
Debt securities in issue	7,514	8,178	7,416	8,098
Subordinated liabilities	603	605	603	605
Derivatives	255	303	198	210

## Notes to the financial statements at 31 December 2003

### 38 INTEREST RATE SENSITIVITY GAP ANALYSIS

Part of the Group's return on financial instruments is obtained from the controlled mismatching of the dates on which the instruments mature or, if earlier, the dates on which interest receivable on assets and interest payable on liabilities are next reset to market rates. The table summarises these repricing mismatches as at 31 December 2003. Items are allocated to time bands by reference to the earlier of the next contractual interest repricing date and the maturity date. Non interest-bearing items are a consideration in the management of the Group's interest rate risk, the allocation of which to the time bands is not reflected below.

As at December 2003

	0-3 Mths £ m	4-6 Mths £ m	7-12 Mths £ m	1-5 Years £ m	5 + Years £ m	Non- Interest Bearing £ m	Total £ m
<b>Assets</b>							
Loans and advances to banks	1,071	-	-	-	-	6	1,077
Total loans and advances to customers	6,717	1,421	2,836	3,752	156	(134)	14,748
Debt securities	21	-	-	-	-	-	21
All Other assets	442	85	107	252	-	676	1,562
<b>Total Assets</b>	<b>8,251</b>	<b>1,506</b>	<b>2,943</b>	<b>4,004</b>	<b>156</b>	<b>548</b>	<b>17,408</b>
<b>Liabilities</b>							
Debt	13,564	106	124	397	-	393	14,584
Other liabilities	-	-	-	-	-	173	173
Accruals and deferred income	-	-	-	-	-	412	412
Provisions for liabilities and charges	-	-	-	-	-	80	80
Subordinated liabilities	506	75	22	-	-	-	603
Equity	-	-	-	-	-	1,556	1,556
<b>Total Liabilities</b>	<b>14,070</b>	<b>181</b>	<b>146</b>	<b>397</b>	<b>-</b>	<b>2,614</b>	<b>17,408</b>
Gap before hedge	(5,819)	1,325	2,797	3,607	156	(2,066)	
Off balance sheet items	4,086	(438)	(986)	(2,662)	-	-	
Mismatch	(1,733)	887	1,811	945	156	(2,066)	
Cumulative gap	(1,733)	(846)	965	1,910	2,066	-	

## Notes to the financial statements at 31 December 2003

### 38 INTEREST RATE SENSITIVITY GAP ANALYSIS continued

As at December 2002

	0-3 Mths £ m	4-6 Mths £ m	7-12 Mths £ m	1-5 Years £ m	5 + Years £ m	Restated Non- Interest Bearing £ m	Total £ m
<b>Assets</b>							
Loans and advances to banks	424	-	-	-	-	24	448
Total loans and advances to customers	6,875	1,081	1,810	4,379	142	(188)	14,099
Debt securities	-	-	-	-	-	-	-
All Other assets	530	130	193	478	6	284	1,621
	7,829	1,211	2,003	4,857	148	120	16,168
<b>Total Assets</b>							
<b>Liabilities</b>							
Debt	13,208	119	18	353	2	-	13,700
Other liabilities	12	-	-	-	-	136	148
Accruals and deferred income	-	-	-	-	-	365	365
Provisions for liabilities and charges	-	-	-	-	-	75	75
Subordinated liabilities	516	69	20	-	-	-	605
Equity	-	-	-	-	-	1,275	1,275
	13,736	188	38	353	2	1,851	16,168
<b>Total Liabilities</b>							
Gap before hedge	(5,907)	1,023	1,965	4,504	146	(1,731)	
Off balance sheet items	4,249	(900)	(824)	(2,965)	440	-	
Mismatch	(1,658)	123	1,141	1,539	586	(1,731)	
Cumulative gap	(1,658)	(1,535)	(394)	1,145	1,731	-	

## Notes to the financial statements at 31 December 2003

### 39 HEDGING

The tables below summarises, firstly, the unrecognised gains and losses on hedges for the Group at 31 December 2003 and the movements therein during the year, and, secondly, the deferred gains and losses on hedges carried forward in the balance sheet at 31 December 2003, pending their recognition in the profit and loss account.

#### Unrecognised gains and losses on hedges

	2003			2002		
	Gains	Losses	Total Net Gains/ (Losses)	Gains	Losses	Total Net Gains/ (Losses)
	Total	Total	Total	Total	Total	Total
	£ m	£ m	£ m	£ m	£ m	£ m
				Restated	Restated	Restated
Unrecognised gains and (losses) on hedges at January 1	45	(93)	(48)	29	(52)	(23)
Of which recognised in the year	45	(63)	(18)	11	(39)	(28)
Gains and (losses) arising before January 1 that were not recognised in the year	-	(30)	(30)	18	(13)	5
Gains and (losses) arising in the year that were not recognised in that year	29	(27)	2	27	(80)	(53)
<b>Unrecognised Gains and (losses) carried forward at December 31</b>	<b>29</b>	<b>(57)</b>	<b>(28)</b>	<b>45</b>	<b>(93)</b>	<b>(48)</b>
<b>Of which expected to be recognised in the following year</b>	<b>23</b>	<b>(38)</b>	<b>(15)</b>	<b>45</b>	<b>(63)</b>	<b>(18)</b>

#### Deferred gains and losses on hedges carried forward in the balance sheet

	2003			2002		
	Gains	Losses	Total Net Gains/ (Losses)	Gains	Losses	Total Net Gains/ (Losses)
	Total	Total	Total	Total	Total	Total
	£ m	£ m	£ m	£ m	£ m	£ m
Gains and (losses) carried forward in the balance sheet at January 1	-	(2)	(2)	1	(26)	(25)
Of which recognised in the year	-	2	2	(1)	25	24
Losses arising in the year that were not recognised in that year	-	(1)	(1)	-	(1)	(1)
<b>Losses carried forward in the balance sheet at December 31</b>	<b>-</b>	<b>(1)</b>	<b>(1)</b>	<b>-</b>	<b>(2)</b>	<b>(2)</b>
<b>Of which expected to be recognised in the following year</b>	<b>-</b>	<b>(1)</b>	<b>(1)</b>	<b>-</b>	<b>(1)</b>	<b>(1)</b>

## Notes to the financial statements at 31 December 2003

### 40 POST BALANCE SHEET EVENTS

On 24 December 2003, effective 1 February 2004, the Company agreed to outsource the finance, leasing, maintenance and repair services for its current and future portfolio of UK commercial operating leases derived from its contract hire business to Lex Vehicle Leasing Limited ("Lex") subject to the terms of a marketing agreement. The Company will receive a commission from Lex in return for continuing to provide sales and marketing functions for all the above services in the UK. Additionally, the Company sold its full service leasing portfolio of vehicles to Lex who also took by way of assignment existing full service leasing accounts and fleet personal contract plans from the Company and received approximately £130 million from Lex in consideration. The final consideration sum is subject to confirmation at end of the first quarter 2004.

On 30 January 2004 the Company contributed approximately EUR€ 9.3 million to FCE SpA by converting existing debt to equity to meet local Italian capitalisation requirements.

### 41 IMMEDIATE AND ULTIMATE PARENT UNDERTAKINGS

The immediate parent undertaking is Ford Credit International Inc. Ford Credit International Inc does not produce consolidated accounts being wholly owned by, and consolidated into the accounts of Ford Motor Credit Company. The ultimate parent undertaking and controlling party is Ford Motor Company (US). All three companies are incorporated in the United States of America.

Copies of the consolidated accounts for Ford Motor Credit Company and Ford Motor Company (US) may be obtained from Ford Motor Company (US), The American Road, Dearborn, Michigan 48121, United States of America.

## Web site addresses

Additional data and web resources, including those listed below can be obtained from the following web site addresses:

Additional data	Web site addresses
FCE Bank annual report and accounts (English, Spanish and Italian versions)	<a href="http://www.fcebank.com">http://www.fcebank.com</a> or <a href="http://www.fordfinancialeurope.com">http://www.fordfinancialeurope.com</a> ,
Ford Financial asset-backed securities (including European and US transactions).	<a href="http://www.fordcredit.com/institutionalinvestments/">http://www.fordcredit.com/institutionalinvestments/</a>
Ford Motor Company (ultimate parent Company) including: <ul style="list-style-type: none"> <li>• Annual report</li> <li>• Securities and Exchange Commission (SEC) Form 10-K Annual report</li> <li>• SEC Form 10-Q Quarterly reports</li> <li>• Quarterly Financial results announcements</li> </ul>	<a href="http://www.ford.com/en/company/investorInformation/companyFinancials/">http://www.ford.com/en/company/investorInformation/companyFinancials/</a>
Ford Motor Credit Company: SEC Form 10K Annual report	<a href="http://www.fordcredit.com/investorcenter">http://www.fordcredit.com/investorcenter</a>



## European operating locations

In addition to providing retail and wholesale finance for Ford vehicles, the Company's European branches and subsidiaries have established additional finance facilities and associated trading styles for Ford affiliated manufacturers in Europe as indicated and detailed in the key below.

Location	Address	Additional Trading Styles
AUSTRIA	Ford Bank Austria Zweigniederlassung der FCE Bank plc, Fuerbergstrasse 51, Postfach 2, A-5021 Salzburg	JFS, LRFS, M, VCF
BELGIUM*	FCE Bank plc, Groenenborgerlaan 16, B-2610 Wilrijk – Antwerp	JFS, LRFS, VCF, M
	Volvo Car Finance, Hunderenveldlaan 10, B-1082 Brussels	VCF +
BRITAIN	FCE Bank plc, Central Office, Eagle Way, Brentwood, Essex CM13 3AR (For a full list of UK subsidiaries refer to Note 14)	JFS, LRFS, M, VCF
CZECH REPUBLIC	FCE Credit s.r.o., Thamova 16, 186 00 Prague 8	VCF
DENMARK	FCE Bank plc, Borupvang 5 D-E, 2750 Ballerup	VCF, R, M
FINLAND	FCE Bank plc, Malminkaari 9B, FIN - 00700, Helsinki	P, LRFS, R, VCF,
	Volvo Car Finance Limited, Taivaltie 1 B, 01610 Vantaa	VCF +
FRANCE	FCE Bank plc, Succursale France, 34 Rue De La Croix De Fer, Saint Germain En Laye, 78174	JFS, LRFS, M, P, VCF
GERMANY	Ford Bank, Niederlassung der FCE Bank plc, Zentrale, Von-Gablenz-Strasse 2-6, D-50679, Cologne	
	Mazda Bank, Niederlassung der FCE Bank plc, Hitdorfer Strasse. 73, D-51371 Leverkusen	+
	Jaguar Financial Services, Niederlassung der FCE Bank plc, Von-Gablenz-Strasse 2-6, D-50679, Cologne	+
	Land Rover Financial Services, Niederlassung der FCE Bank plc, Von-Gablenz-Strasse 2-6, D-50679, Cologne	+
GREECE	FCE Bank plc, 4 Konstandinoupoleos Ave & St Gonata, 12133 Peristeri, Athens	VCF
HUNGARY	Ford Credit Hungária Rt/FCE Services Kft (Hungary), 1023 Budapest, Árpád, Fejedelem Útja 26-28	VCF
IRELAND	FCE Bank plc t/a Ford Credit and t/a Henry Ford & Son Finance , 6th floor, Hume House, Pembroke Road, Ballsbridge, Dublin 4	LRFS, VCF
ITALY	FCE plc/FCE spa, Via Andrea Argoli 54, 00143 Rome	JFS, LRFS, P, M, VCF
NETHERLANDS	FCE Bank plc, Amsteldijk 216/217, Postbus 795, 1000 AT, Amsterdam	JFS, LRFS, M, VCF
	Volvo Car Finance Netherlands, Stationsweg 2, NL-4153 RD Beesd	VCF +
NORWAY	FCE Bank Norsk Avdeling Av Utenlandsk Foretak, Pb 514, 1411 Kolbotn, Oslo, Norway	LRFS, P, VCF, JFS, M
POLAND	FCE Credit Poland S.A./FCE Bank Polska S.A., Aleje Jerozolimskie 181, PL-02-222, Warsaw	VCF
PORTUGAL	FCE Bank plc, Rua Rosa Araujo 2, 6 <sup>th</sup> floor, Parish of Caracao de Jesus, 1250-195 Lisbon	LRFS, M
SPAIN	FCE Bank plc, calle Caléndula, 13, Alcobendas, Madrid	JFS, LRFS, M, P, VCF
SWEDEN	FCE Bank plc (England), Bankfilialen i Sverige, Ravebergsvagen, 405 31 Goteburg,	M
SWITZERLAND	FCE Bank plc, Geerenstrasse 10, CH-8304 Wallisellen	M, VCF

**All locations use Ford Financial as an additional trading style. Ford Credit is commonly used through most European locations.**

**Key to Trading Styles (t/a = trading as):**

JFS = Jaguar Financial Services; LRFS = Land Rover Financial Services; P = PRIMUS (non Ford affiliated), R = Renault; VCF = Volvo Car Finance; M = Mazda Credit

+Ford vehicle financing is not undertaken by this location as it is provided by FCE/Ford Bank Branch within that country

\*Also conducts business in Luxembourg.