

Notes to the financial statements at 31 December 2004

27 SHARE PREMIUM ACCOUNT AND RESERVES

	Company £ m	Group £ m
Share premium account:		
At 1 January 2004 and 31 December 2004	352	352
Profit and loss account:		
At 1 January 2004	753	590
Retained profit for the year	217	262
Currency translation differences	(2)	3
At 31 December 2004	968	855

28 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Company		Group	
	2004 £ m	2003 £ m	2004 £ m	2003 £ m
Profit for the financial year	217	163	262	187
Currency translation differences	(2)	66	3	69
Share capital issued	-	25	-	25
Net increase in shareholders' funds	215	254	265	281
Opening shareholders' funds	1,719	1,465	1,556	1,275
Closing shareholders' funds	1,934	1,719	1,821	1,556

Notes to the financial statements at 31 December 2004

29 CONTINGENT LIABILITIES

	Company		Group	
	2004	2003	2004	2003
	£ m	£ m	£ m	£ m
City of Cologne Authorities	34	-	34	-
Guarantees to European Customs Authorities, Revenue Commissioners and Agencies	21	24	21	24
Total contingent liabilities	55	24	55	24

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.

A Guarantee for Suspended Trade Tax payments was issued in December 2004 by FCE to the City of Cologne Authorities on behalf of Ford Werke.

In July 2004 pursuant to the provisions of Article 403 of the Netherlands Civil Code, FCE agreed to guarantee all debts for Car Retail Finance BV ("CRF") relating to 2003 financial year which enabled abbreviated statutory accounts for CRF to be filed with the Netherlands authorities rather than full statutory accounts. On 1 January 2004 CRF transferred its entire business and assets to the Company with its operations now integrated into the Company's existing branch in the Netherlands. Since that date CRF did not trade and on 23 December 2004 CRF was dissolved. The extent of any such joint and several liability as at 31 December 2004 was minimal.

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	
	2004	2003	2004	2003
	£ m	£ m	£ m	£ m
Less than 1 year maturity	69	94	88	107
1 year or over maturity	22	18	22	19
Total commitments	91	112	110	126

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31 FUTURE LEASE COMMITMENTS

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

	Company		Group	
	2004	2003	2004	2003
	£ m	£ m	£ m	£ m
Within one year	3	3	3	3
In the second to fifth years inclusive	5	6	5	6
After five years	1	1	1	1
Total	9	10	9	10

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

	Company		Group	
	2004	2003	2004	2003
	£ m	£ m	£ m	£ m
Within one year	-	1	-	1
In the second to fifth years inclusive	8	1	8	1
Total	8	2	8	2

32 PENSION COSTS

The total pension cost for the Group in 2004 was £15 million (2003: £10 million) of which £7 million (2003: £7 million) relates to overseas schemes. There are £3 million accruals as at 31 December 2004 (2003: £3 million).

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 2004. This revealed a past service deficit, with the market value of the assets (disregarding the advance contributions) equal to 85% of the value of the past service liabilities. The shortfall of the Fund's assets relative to the benefits accrued to members is to be restored over the ten years commencing 1 January 2006 (at £3.98 million per month). On 1 February 2005 the Company paid £85.7 million to the Fund by way of accelerating the 2006 contributions. As a result contributions by participating employers (including FCE Bank) were set at the minimum required for contracting out for the period until 31 December 2006 and thereafter will increase to the deficit contributions mentioned above plus 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
1 January 2007 onwards	4.17	3.31

In addition to the employer's flat rate National Insurance Rebates a lump sum of £52.7 million was paid in January 2004 and £52.4 million was paid in March 2004.

Notes to the financial statements at 31 December 2004

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 73% 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.

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

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 70% 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€ 48,300 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.

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, Italy, Hungary, and Poland. The main overseas operations are in the EU focused in Germany, Italy, France and Spain.

Notes to the financial statements at 31 December 2004

33 STRUCTURAL CURRENCY EXPOSURES continued

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. 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 operations involved	Group	
	2004 £ m	2003 £ m
Euro	409	394
Norwegian Krone	12	12
Swiss Francs	8	8
Polish Zloty	8	8
Danish Krone	8	5
Other non Sterling	2	3
Total	447	430

34 FOREIGN CURRENCY ASSETS, LIABILITIES AND SHAREHOLDERS' FUNDS

	Company		Group	
	2004 £ m	2003 £ m	2004 £ m	2003 £ m
Assets:				
Denominated in Sterling	5,116	5,349	5,210	4,974
Denominated in currencies other than Sterling	11,941	12,240	11,878	12,434
Total assets	17,057	17,589	17,088	17,408
Liabilities and shareholders' funds:				
Denominated in Sterling	2,146	2,757	2,213	2,567
Denominated in currencies other than Sterling	14,911	14,832	14,875	14,841
Total liabilities and shareholders' funds	17,057	17,589	17,088	17,408

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 2004

35 TRANSACTIONAL CURRENCY EXPOSURES continued

As at 31 December 2004, these exposures were as follows:

Functional Currency of Group operation	Net foreign currency monetary asset/(liabilities)				
	US Dollar	Euro	Sterling	Other	Total
	£ m	£m	£ m	£ m	£ m
Euro	-	-	(28)	-	(28)
Sterling	(6)	(19)	-	1	(24)
Other	-	-	(2)	-	(2)
Total	(6)	(19)	(30)	1	(54)

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

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

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 change 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 2004

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 (including cash deposits) 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 creditworthiness
- 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 counterparty failure would result in a profit or a loss.

Group	2004				
	Notional Principal Amount £ m	Year-end Positive Fair value £ m	Year-end Positive Book Value £ m	Year-end Negative Fair Value £ m	Year-end Negative Book Value £ m
Exchange Rate Contracts:					
Forward Foreign Exchange	832	-	-	2	1
Total Exchange Rate Contracts	832	-	-	2	1
Interest Rate (IR) Contracts:					
Interest Rate Swaps	9,380	6	1	89	56
Cross Currency IR Swaps	2,219	84	84	124	121
Total Interest Rate Contracts	11,599	90	85	213	177
Total	12,431	90	85	215	178

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36 DERIVATIVE FINANCIAL INSTRUMENTS continued

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

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:

	2004 Net replacement cost £ m	2003 Net replacement Cost £ m
Banks and other financial institutions	90	124
Fellow Ford subsidiaries	-	12
Total	90	136

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

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36 DERIVATIVE FINANCIAL INSTRUMENTS continued

Notional Principal Amount

	Forward Foreign Exchange		Interest Rate Swaps		Cross Currency swaps	
	2004	2003	2004	2003	2004	2003
	£ m	£ m	£ m	£ m	£ m	£ m
One year or less	832	982	2,388	2,961	1,418	555
Five years or less, but over one year	-	-	3,578	3,052	759	2,086
Over five years	-	-	3,414	1,974	42	-
Total	832	982	9,380	7,987	2,219	2,641

Replacement Cost

	Forward Foreign Exchange		Interest Rate Swaps		Cross Currency swaps	
	2004	2003	2004	2003	2004	2003
	£ m	£ m	£ m	£ m	£ m	£ m
One year or less	-	12	6	11	62	4
Five years or less, but over one year	-	-	-	7	21	89
Over five years	-	-	-	13	1	-
Total	-	12	6	31	84	93

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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 2004.

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 is 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.

	2004	Group 2003	2004	2003
	Non-trading Fair value		Non-trading book value	
Assets	£ m	£ m	£ m	£ m
Loans and advances to banks	972	1,077	972	1,077
Total loans and advances to customers	14,895	15,008	14,691	14,748
Debt securities	299	21	299	21
Derivatives	90	136	85	107
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Liabilities				
Deposits by banks	1,620	499	1,620	499
Customer accounts	5,856	6,669	5,856	6,669
Debt securities in issue	6,625	7,514	6,530	7,416
Subordinated liabilities	602	603	602	603
Derivatives	215	255	178	198

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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 2004. 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 2004

	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
Assets							
Loans and advances to banks	968	-	-	-	-	4	972
Total loans and advances to customers	6,948	1,309	2,381	4,197	8	(152)	14,691
Debt securities	299	-	-	-	-	-	299
All Other assets	337	53	67	141	10	518	1,126
Total Assets	8,552	1,362	2,448	4,338	18	370	17,088
Liabilities							
Debt	12,957	79	43	882	-	45	14,006
Other liabilities	-	-	-	-	-	185	185
Accruals and deferred income	-	-	-	-	-	392	392
Provisions for liabilities and charges	-	-	-	-	-	82	82
Subordinated liabilities	518	12	72	-	-	-	602
Equity	-	-	-	-	-	1,821	1,821
Total Liabilities	13,475	91	115	882	-	2,525	17,088
Gap before hedge	(4,923)	1,271	2,333	3,456	18	(2,155)	
Off balance sheet items	3,612	(473)	(775)	(2,364)	-	-	
Mismatch	(1,311)	798	1,558	1,092	18	(2,155)	
Cumulative gap	(1,311)	(513)	1,045	2,137	2,155	-	

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38 INTEREST RATE SENSITIVITY GAP ANALYSIS continued

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
Assets							
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
Total Assets	8,251	1,506	2,943	4,004	156	548	17,408
Liabilities							
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
Total Liabilities	14,070	181	146	397	-	2,614	17,408
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 2004

39 HEDGING

The tables below summarises, firstly, the unrecognised gains and losses on hedges for the Group at 31 December 2004 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 2004, pending their recognition in the profit and loss account.

Unrecognised gains and losses on hedges

	2004			2003		
	Gains	Losses	Total Net Gains/ (Losses)	Gains	Losses	Total Net Gains/ (Losses)
	Total £ m	Total £ m	Total £ m	Total £ m	Total £ m	Total £ m
Unrecognised gains and (losses) on hedges at January 1	29	(57)	(28)	45	(93)	(48)
Of which recognised in the year	23	(38)	(15)	45	(63)	(18)
Gains and (losses) arising before January 1 That were not recognised in the year	6	(19)	(13)	-	(30)	(30)
Gains and (losses) arising in the year That were not recognised in that year	(1)	(18)	(19)	29	(27)	2
Unrecognised Gains and (losses) carried forward at December 31	5	(37)	(32)	29	(57)	(28)
Of which expected to be recognised in the following year	5	(21)	(16)	23	(38)	(15)

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

	2004			2003		
	Gains	Losses	Total Net Gains/ (Losses)	Gains	Losses	Total Net Gains/ (Losses)
	Total £ m	Total £ m	Total £ m	Total £ m	Total £ m	Total £ m
Losses carried forward in the balance sheet at January 1	-	(1)	(1)	-	(2)	(2)
Of which recognised in the year	-	1	1	-	2	2
Losses arising in the year that were not recognised in that year	-	(2)	(2)	-	(1)	(1)
Losses carried forward in the balance sheet at December 31	-	(2)	(2)	-	(1)	(1)
Of which expected to be recognised in the following year	-	(2)	(2)	-	(1)	(1)

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40 POST BALANCE SHEET EVENTS

Effective February 2005 the Company outsourced the provision of full service leasing ("FSL") products in Denmark to ALD Automotive and the existing Danish FSL portfolio was sold and transferred to the purchaser on 5 January 2005 for DKR 123.8 million. Consistent with other European markets where the FSL portfolio has been sold the Company retains responsibility for marketing and sales in the location and the purchaser provides all other services.

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)	http://www.fcebank.com or http://www.fordfinancialeurope.com ,
Ford Motor Company (ultimate parent Company) including: <ul style="list-style-type: none"> • Annual report • Financial results • Securities and Exchange Commission (SEC) filings 	http://www.ford.com/en/company/investorInformation/
Ford Motor Credit Company including: <ul style="list-style-type: none"> • SEC Form 10K Annual report • SEC Form 10-Q Quarterly reports • Quarterly Financial results announcements • Ford Credit public asset-backed securities transactions (click on Asset-Backed Securities). 	http://www.fordcredit.com/investorcenter



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 Volvo Car Finance, Hunderenveldlaan 10, B-1082 Brussels	JFS, LRFS, VCF, M 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 Volvo Car Finance Limited, Taivaltie 1 B, 01610 Vantaa	P, VCF VCF, R
FRANCE	FCE Bank plc, Succursale France, 34 Rue De La Crioix De Fer, Saint Germain En Laye, 78174	JFS, LRFS, M, P, VCF
GERMANY	Ford Bank Niederlassung der FCE Bank plc, Zentrale, Josef-Lammerting-Allee 24-34, 50933 Köln Mazda Bank, Niederlassung der FCE Bank plc, Hitdorfer Strasse. 73, D-51371 Leverkusen Jaguar Financial Services Niederlassung der FCE Bank plc, Josef-Lammerting-Allee 24-34, 50933 Köln Land Rover Financial Services Niederlassung der FCE Bank plc, Josef-Lammerting-Allee 24-34, 50933 Köln	+ + +
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, 6th floor, Hume House, Pembroke Road, Ballsbridge, Dublin 4	LRFS, VCF, HFS
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 Volvo Car Finance Netherlands, Stationsweg 2, NL-4153 RD Beesd	JFS, LRFS, M, VCF VCF +
NORWAY	FCE Bank Norsk Avdeling Av Utenlandsk Foretak, Pb 514, 1411 Kolbotn, Oslo, Norway	LRFS, P, VCF, M, R
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 th floor, Parish of Caracao de Jesus, 1250-195 Lisbon	LRFS, M
SPAIN	FCE Bank plc Sucursal en España, calle Caléndula, 13, 28109 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 Additional Trading Styles :

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

+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.

The Registered Office address for all the above UK subsidiaries is the same as that for FCE Bank plc