

International Swaps and Derivatives
Association, Inc.
One New Change
London EC4M9QQ
England

October 25, 2001

Dear Sirs,

2001 Euro Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2001 Euro Protocol as published by the International Swaps and Derivatives Association, Inc. on September 24, 2001 (the "Protocol"). This letter constitutes an Adherence Letter as referred to in the Protocol.

The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which supplements and forms part of each ISDA Master Agreement between us and each other Adhering Party.

1. Annex Applicability

Annex 1	Euro - Payments and Rate Fixings	Applicable
Annex 2	Euro - Notional Redenomination	Applicable
Annex 3	Euro - Accounts for Payment	Applicable
Annex 4	Euro - Payment Netting	Applicable

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ISDA from, any rights, claims, actions or cause of action whatsoever (whether in contract, tort or otherwise) arising out of in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA, including, without limitation, the reproduction, display, posting or publication of this Adherence Letter.

3. Payment

We enclose payment of U.S. \$1,000, or represent that we have previously made payment of that amount to you, in respect of our adherence to the Protocol.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Capital Markets
Address: Rittergasse 20
P.O. Box 1764
CH - 4001 Basel
Telephone: +41 61 287 3340
Fax: +41 61 287 3286
E-Mail: info@eurofima.org

We consent to the publications of the conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

EUROFIMA European Company for the
Financing of Railroad Rolling Stock

signed by:

J.P. Phan
SVP

signed by:

M. Termignone
FVP