



Go Further
**4Q 2015 AND
FULL YEAR
FIXED INCOME
REVIEW AND
2016 OUTLOOK**

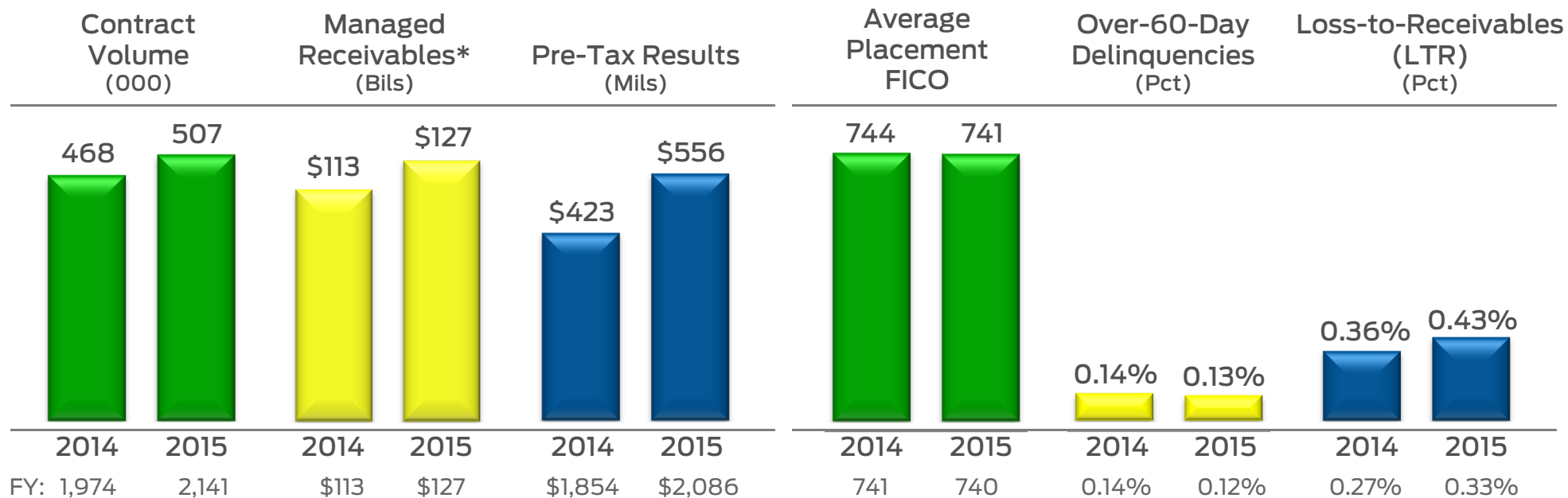
JANUARY 28, 2016
(PRELIMINARY RESULTS)

FORD CREDIT

4Q 2015 KEY METRICS COMPARED WITH 2014



U.S. Retail and Lease

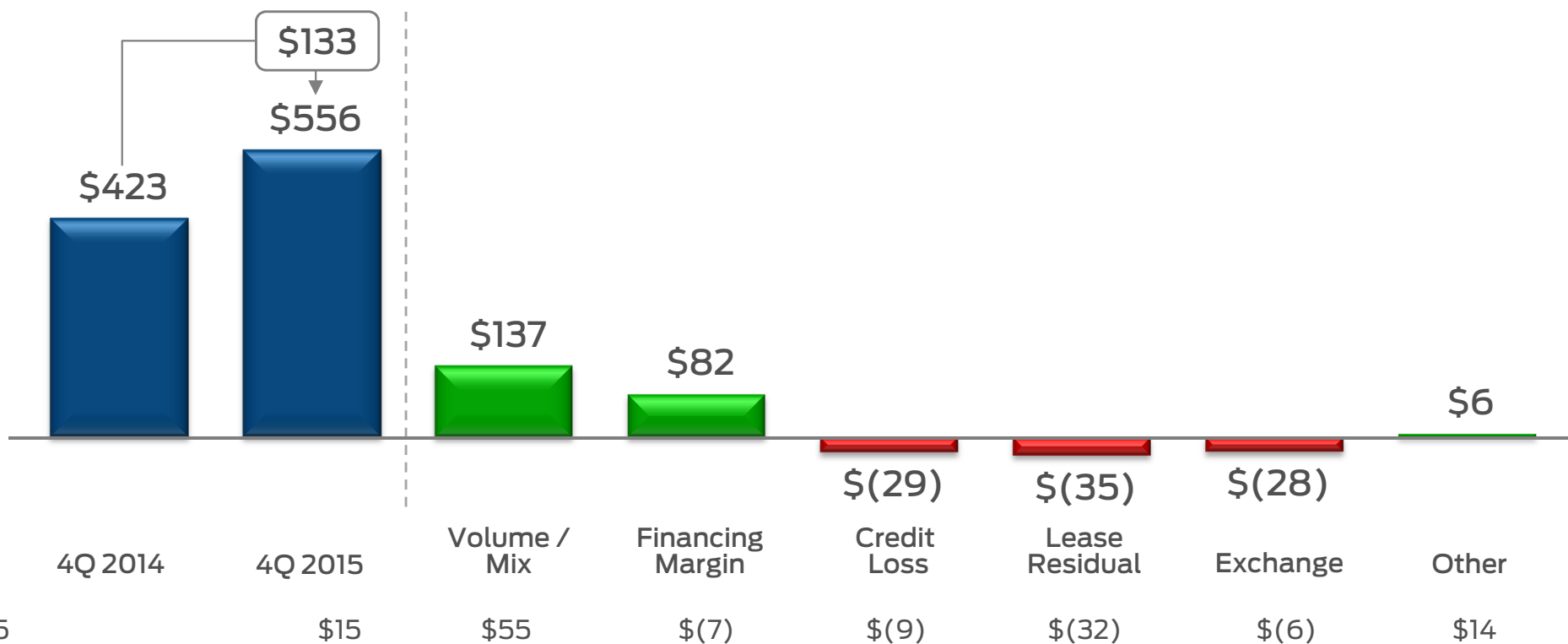


4Q	2014	2015
Debt (Bils)	\$105	\$120
Managed Leverage* (to 1)	8.7	9.5

* See Appendix for reconciliation to Generally Accepted Accounting Principles (GAAP)

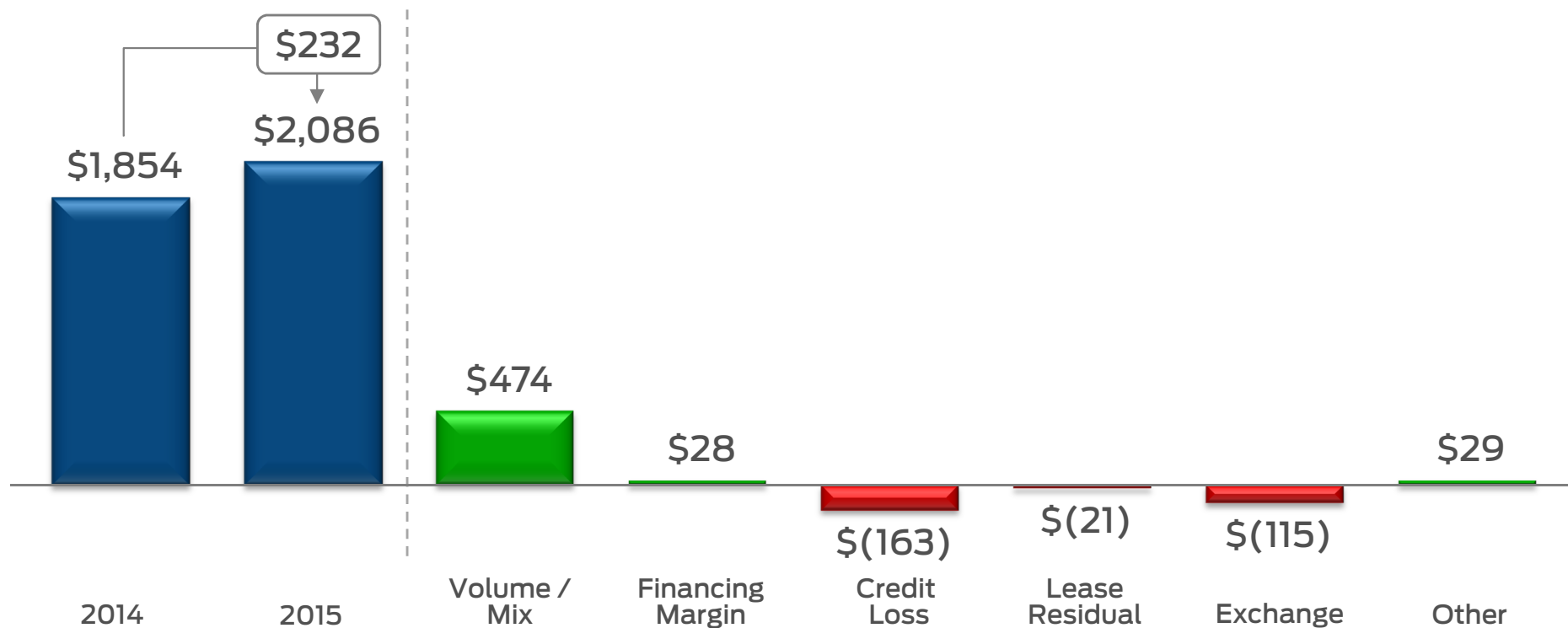
FORD CREDIT

4Q 2015 PRE-TAX RESULTS COMPARED WITH 2014 (MILS)



B / (W)
3Q 2015

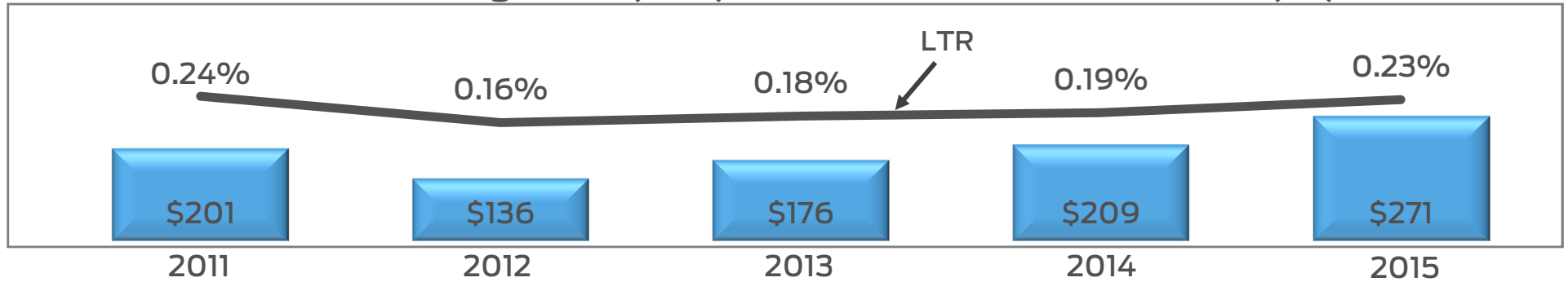
FORD CREDIT FY 2015 PRE-TAX RESULTS COMPARED WITH 2014 (MILS)



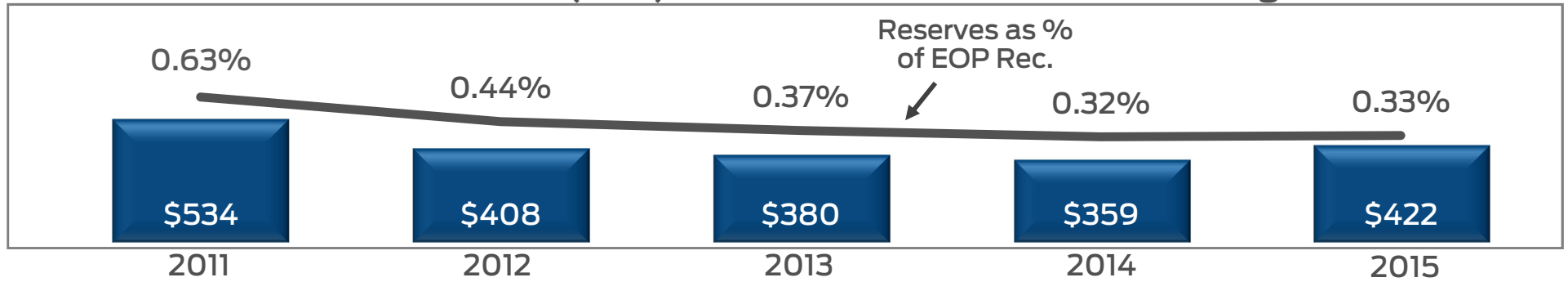
FORD CREDIT HISTORICAL CREDIT LOSS METRICS



Worldwide Charge-Offs (Mils) and Loss-to-Receivables Ratio (%)



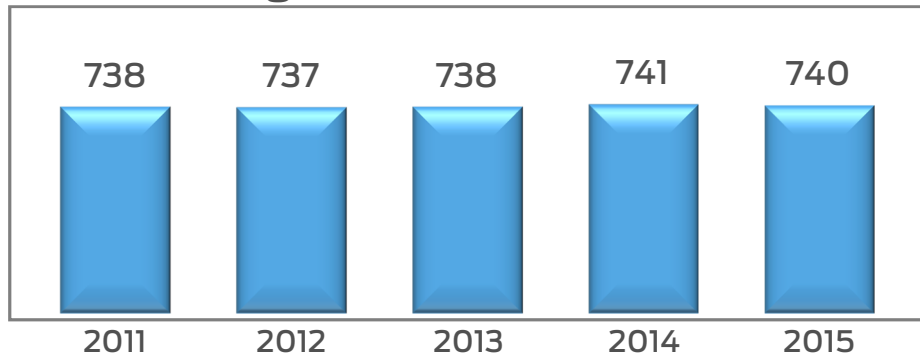
Worldwide Credit Loss Reserve (Mils) and Reserve as a Pct. of EOP Managed Receivables



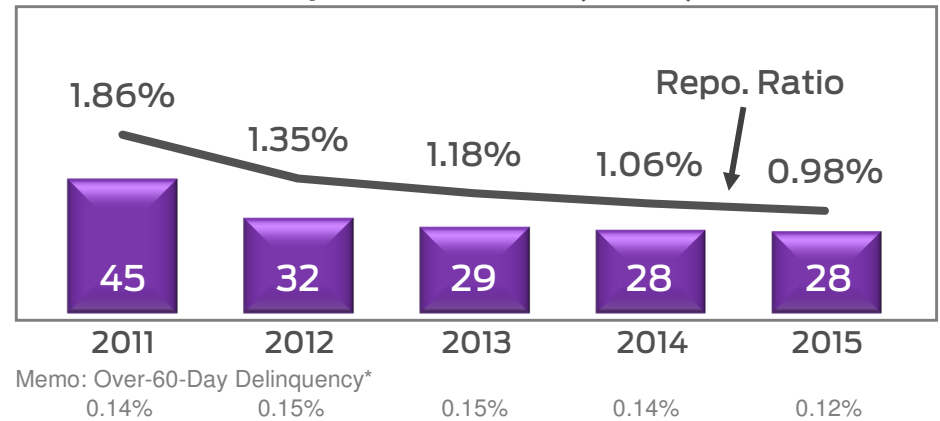
HISTORICAL U.S. RETAIL AND LEASE CREDIT LOSS DRIVERS



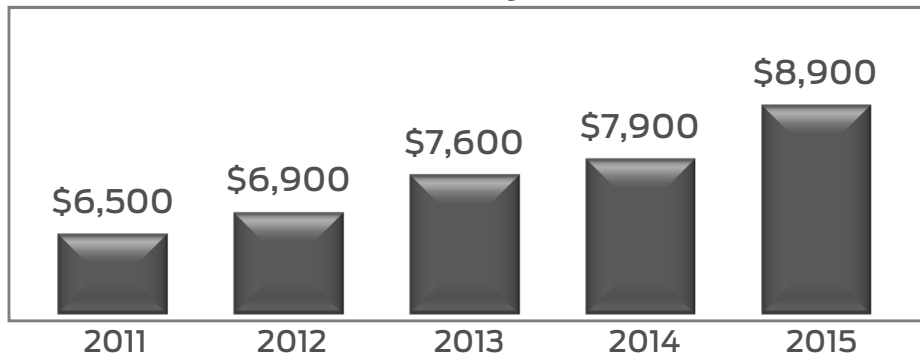
Average Placement FICO Score



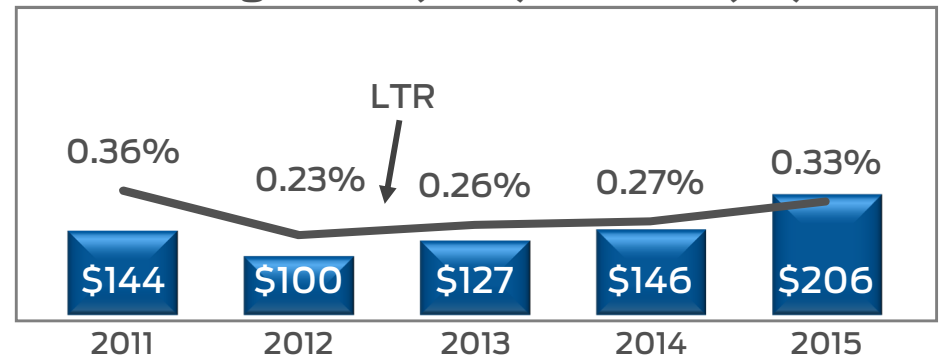
Repossessions (000)



Severity**



Charge-Offs (Mils) and LTR (%)



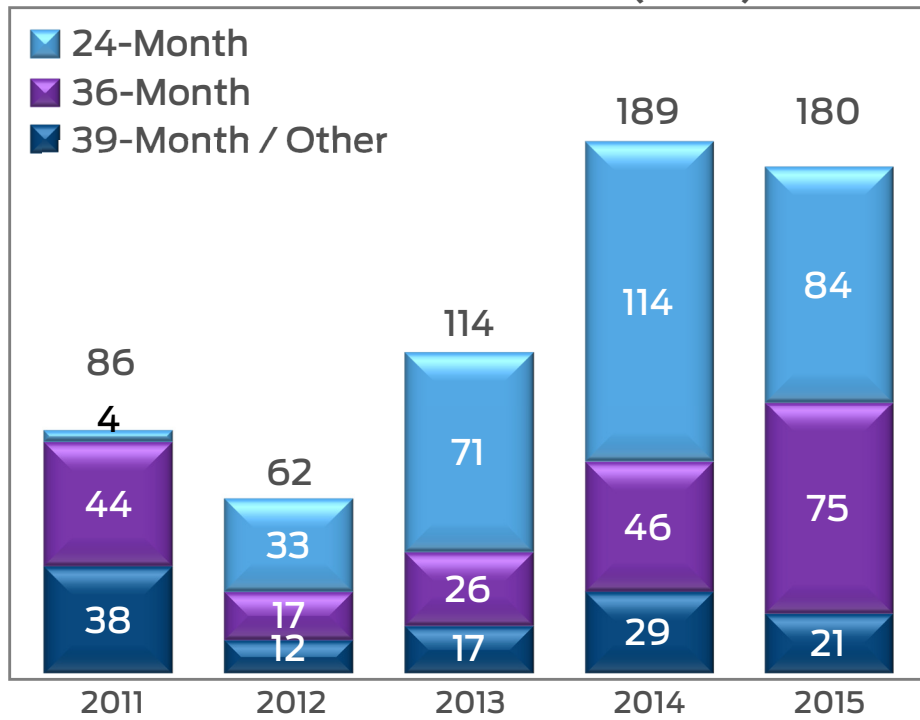
* Excluding bankruptcies

** In 2015, reflects a change to include certain repossession expenses in charge-offs

HISTORICAL U.S. LEASE RESIDUAL PERFORMANCE



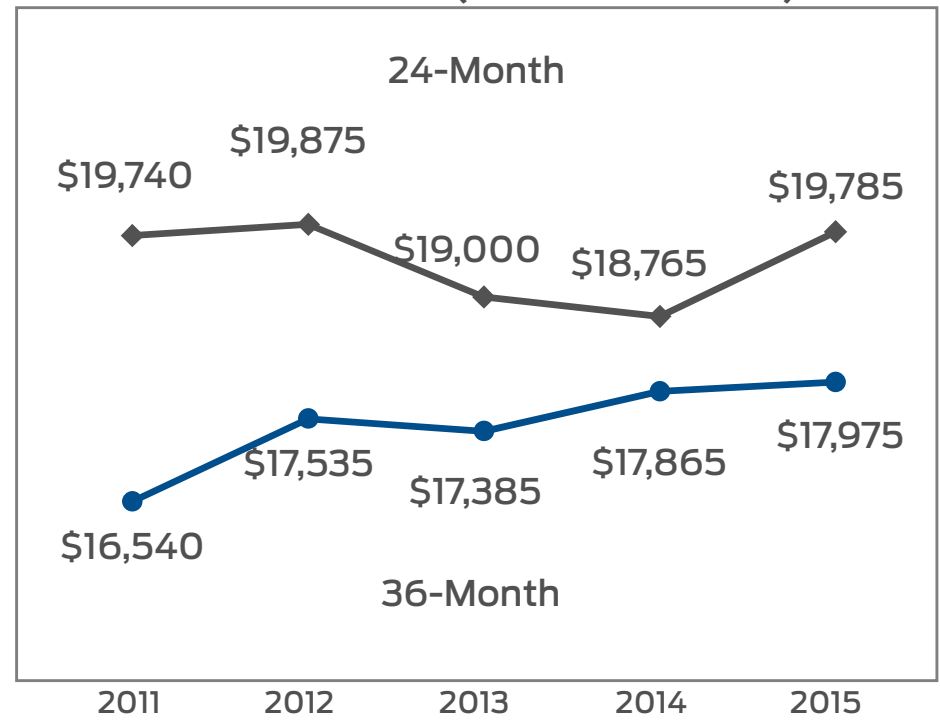
Lease Return Volume (000)



U.S. Return Rates

56% 62% 71% 78% 74%

Auction Values (At Incurred Mix)



Worldwide Net Investment in Operating Leases (Bils)

\$10.1 \$13.6 \$18.3 \$21.5 \$25.1

2015 FULL YEAR FUNDING HIGHLIGHTS



- Completed our Full Year funding plan, highlights include:
 - Issued about \$30 billion of public term funding in the U.S., Canada, Europe, Mexico, China, and Australia
 - Issued our first Reg AB II compliant securitization transaction
 - Completed our first unsecured financial bond in China and two additional asset-backed transactions -- total public funding was RMB 8 billion
- Ended the year with net liquidity of about \$24 billion
 - Ford extended and increased its revolving credit facility to \$13.4 billion including \$3 billion allocated to Ford Credit
- Key elements of our funding strategy remain unchanged, and our liquidity remains strong

FORD CREDIT PUBLIC TERM FUNDING PLAN



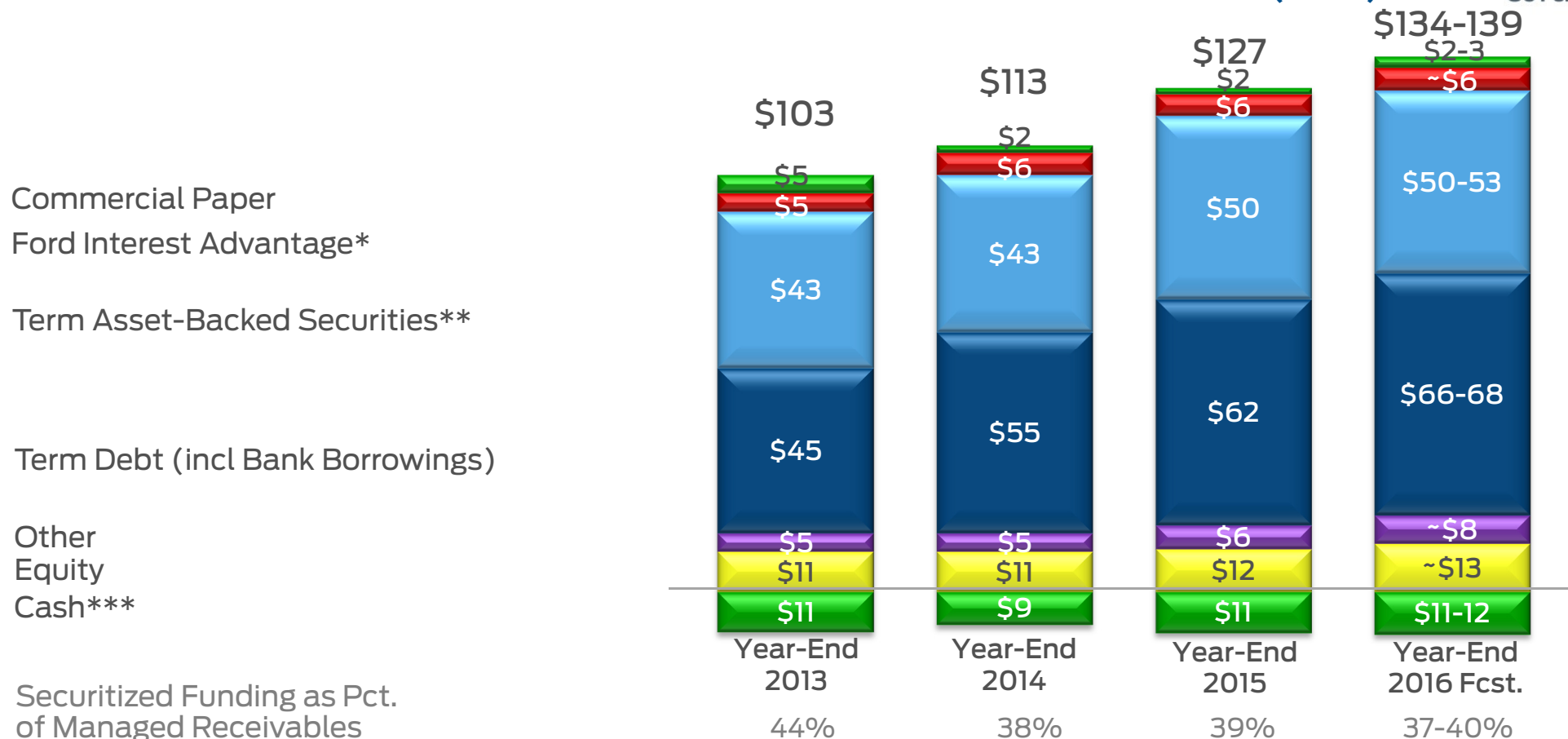
	<u>2013</u> <u>Actual</u> (Bils)	<u>2014</u> <u>Actual</u> (Bils)	<u>2015</u> <u>Actual</u> (Bils)	<u>2016</u> <u>Forecast</u> (Bils)
Unsecured	\$ 11	\$ 13	\$ 17	\$ 14 - 18
Securitized*	14	15	13	12 - 15
Total Public	<u>\$ 25</u>	<u>\$ 28</u>	<u>\$ 30</u>	<u>\$ 26 - 33</u>



Escape

* Includes Rule 144A offerings

FORD CREDIT FUNDING STRUCTURE – MANAGED RECEIVABLES (BILS)



* The Ford Interest Advantage program consists of floating rate demand notes
 ** Obligations issued in securitization transactions that are payable only out of collections on the underlying securitized assets and related enhancements
 *** Cash, cash equivalents, and marketable securities (excludes marketable securities related to insurance activities)

FORD CREDIT LIQUIDITY SOURCES



	Dec. 31,	2015		
	2014	Sept. 30,	Dec. 31,	
	(Bils)	(Bils)	(Bils)	
<u>Liquidity Sources</u>				
Cash *	\$ 8.9	\$ 9.2	\$ 11.2	} Committed Capacity \$38.5 billion
Committed ABS facilities **	33.7	32.1	33.2	
FCE / Other unsecured credit facilities	1.6	2.0	2.3	
Ford revolving credit facility allocation	2.0	3.0	3.0	
Total liquidity sources	\$ 46.2	\$ 46.3	\$ 49.7	
<u>Utilization of Liquidity</u>				
Securitization cash ***	\$ (2.4)	\$ (2.8)	\$ (4.3)	
Committed ABS facilities	(15.3)	(17.5)	(20.6)	
FCE / Other unsecured credit facilities	(0.4)	(0.3)	(0.8)	
Ford revolving credit facility allocation	-	-	-	
Total utilization of liquidity	\$ (18.1)	\$ (20.6)	\$ (25.7)	
Gross liquidity	\$ 28.1	\$ 25.7	\$ 24.0	
Adjustments ****	(1.6)	(0.4)	(0.5)	
Net liquidity available for use	\$ 26.5	\$ 25.3	\$ 23.5	

* Cash, cash equivalents, and marketable securities (excludes marketable securities related to insurance activities)

** Committed ABS facilities are subject to availability of sufficient assets, ability to obtain derivatives to manage interest rate risk, and exclude FCE access to the Bank of England's Discount Window Facility

*** Used only to support on-balance sheet securitization transactions

**** Adjustments include other committed ABS facilities in excess of eligible receivables and certain cash within FordREV available through future sales of receivables

AUTOMOTIVE SECTOR AUTOMOTIVE FINANCIAL RESOURCES



	Dec. 31, 2014	2015		Dec. 31, 2015 B / (W) 2014
	(Bils)	Sept. 30 (Bils)	Dec. 31 (Bils)	(Bils)
Automotive cash*	\$ 21.7	\$ 22.2	\$ 23.6	\$ 1.9
Less:				
Long-term debt	\$ (11.3)	\$ (11.2)	\$ (11.0)	\$ 0.3
Debt payable within one year	<u>(2.5)</u>	<u>(1.6)</u>	<u>(1.8)</u>	<u>0.7</u>
Total debt	\$ (13.8)	\$ (12.8)	\$ (12.8)	\$ 1.0
Net cash	<u>\$ 7.9</u>	<u>\$ 9.4</u>	<u>\$ 10.8</u>	<u>\$ 2.9</u>
 Memo: Liquidity**	 \$ 32.4	 \$ 33.2	 \$ 34.5	 \$ 2.1



Taurus

* See Appendix for reconciliation to GAAP

** Total available committed Automotive credit lines (including local lines available to foreign affiliates) were \$10.9 billion at December 31, 2015

TOTAL COMPANY 2015 PENSION UPDATE



	<u>2014</u>	<u>2015</u>	<u>2015 B / (W) 2014</u>
Year End Over / (Under) Funded Status -- All Plans (Bils)			
– U.S. Plans	\$ (2.3)	\$ (3.7)	\$ (1.4)
– Non-U.S. Plans	<u>(7.5)</u>	<u>(4.5)</u>	<u>3.0</u>
Total Funded Status	<u>\$ (9.8)</u>	<u>\$ (8.2)</u>	<u>\$ 1.6</u>
Year-End Discount Rate (Weighted Average)			
– U.S. Plans	3.94%	4.27%	0.33 Ppts
– Non-U.S. Plans	3.06	3.20	0.14
Actual Asset Returns			
– U.S. Plans	16.4%	(1.8)%	(18.2) Ppts
– Non-U.S. Plans	15.7	7.7	(8.0)
Worldwide Pension Plan Contributions (Bils)			
– Funded Plans	\$ 1.5	\$ 1.1	\$ 0.4
– All Plans	1.9	1.5	0.4
Worldwide Pension Plan (Expense) / Income* (Bils)	\$ (0.2)	\$ 0.3	\$ 0.5

* Excludes special items

**Pension Funded Status Continues To Improve;
Significant Reduction In Pension Expense**

4Q 2015 AND FULL YEAR SUMMARY*



Ford

- Fourth Quarter wholesale volume and automotive revenue growth of 12%
- Company pre-tax profit of \$2.6 billion, up 96% from prior year
- Net income of \$1.9 billion, automotive operating margin of 6.1% and automotive operating-related cash flow of \$2.1 billion, all significantly higher
- All business units profitable except South America. Europe achieved third consecutive quarterly profit
- Record Full Year Company pre-tax profit of \$10.8 billion. Automotive operating margin of 6.8% and operating-related cash flow of \$7.3 billion was our highest since at least 2001
- Ended the year with Automotive cash of \$23.6 billion and liquidity of \$34.5 billion

Ford Credit

- Fourth Quarter pre-tax profit of \$556 million and Full Year pre-tax profit of \$2.1 billion
- Another outstanding year, with receivables up \$14 billion from year-end 2014
- Robust portfolio performance; Fourth Quarter and Full Year losses remain at the low end of our historical experience
- Diversified Full Year funding plan completed and ended the year with liquidity of \$23.5 billion
- Strategic asset to Ford, delivering profitable, sustainable growth

* Company pre-tax profit, automotive operating margin and automotive operating-related cash flow exclude special items; see Appendix for detail and reconciliation to GAAP; Business Unit records are since at least 2000 when Ford began reporting specific Business Unit results

RISK FACTORS



Statements included or incorporated by reference herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on expectations, forecasts, and assumptions by our management and involve a number of risks, uncertainties, and other factors that could cause actual results to differ materially from those stated, including, without limitation:

- Decline in industry sales volume, particularly in the United States, Europe, or China due to financial crisis, recession, geopolitical events, or other factors;
- Decline in Ford's market share or failure to achieve growth;
- Lower-than-anticipated market acceptance of Ford's new or existing products or services;
- Market shift away from sales of larger, more profitable vehicles beyond Ford's current planning assumption, particularly in the United States;
- An increase in or continued volatility of fuel prices, or reduced availability of fuel;
- Continued or increased price competition resulting from industry excess capacity, currency fluctuations, or other factors;
- Fluctuations in foreign currency exchange rates, commodity prices, and interest rates;
- Adverse effects resulting from economic, geopolitical, or other events;
- Economic distress of suppliers that may require Ford to provide substantial financial support or take other measures to ensure supplies of components or materials and could increase costs, affect liquidity, or cause production constraints or disruptions;
- Work stoppages at Ford or supplier facilities or other limitations on production (whether as a result of labor disputes, natural or man-made disasters, tight credit markets or other financial distress, production constraints or difficulties, or other factors);
- Single-source supply of components or materials;
- Labor or other constraints on Ford's ability to maintain competitive cost structure;
- Substantial pension and postretirement health care and life insurance liabilities impairing our liquidity or financial condition;
- Worse-than-assumed economic and demographic experience for postretirement benefit plans (e.g., discount rates or investment returns);
- Restriction on use of tax attributes from tax law "ownership change";
- The discovery of defects in vehicles resulting in delays in new model launches, recall campaigns, or increased warranty costs;
- Increased safety, emissions, fuel economy, or other regulations resulting in higher costs, cash expenditures, and / or sales restrictions;
- Unusual or significant litigation, governmental investigations, or adverse publicity arising out of alleged defects in products, perceived environmental impacts, or otherwise;
- A change in requirements under long-term supply arrangements committing Ford to purchase minimum or fixed quantities of certain parts, or to pay a minimum amount to the seller ("take-or-pay" contracts);
- Adverse effects on results from a decrease in or cessation or clawback of government incentives related to investments;
- Inherent limitations of internal controls impacting financial statements and safeguarding of assets;
- Cybersecurity risks to operational systems, security systems, or infrastructure owned by Ford, Ford Credit, or a third-party vendor or supplier;
- Failure of financial institutions to fulfill commitments under committed credit and liquidity facilities;
- Inability of Ford Credit to access debt, securitization, or derivative markets around the world at competitive rates or in sufficient amounts, due to credit rating downgrades, market volatility, market disruption, regulatory requirements, or other factors;
- Higher-than-expected credit losses, lower-than-anticipated residual values, or higher-than-expected return volumes for leased vehicles;
- Increased competition from banks, financial institutions, or other third parties seeking to increase their share of financing Ford vehicles; and
- New or increased credit, consumer, or data protection or other regulations resulting in higher costs and / or additional financing restrictions.

We cannot be certain that any expectation, forecast, or assumption made in preparing forward-looking statements will prove accurate, or that any projection will be realized. It is to be expected that there may be differences between projected and actual results. Our forward-looking statements speak only as of the date of their initial issuance, and we do not undertake any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events, or otherwise. For additional discussion, see "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2014, as updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.



Q&A



APPENDIX

APPENDIX INDEX



	No.
<u>Total Company</u>	
• Income from Continuing Operations	1
• Credit Ratings	2
<u>Automotive Sector</u>	
• Cash Reconciliation to GAAP	3
• Automotive Debt	4
<u>Ford Credit</u>	
• 2015 Full Year Key Metrics Compared with 2014	5
• Operating Highlights	6
• Net Finance Receivables and Operating Leases	7
• Managed Leverage Reconciliation to GAAP	8
• Worldwide Credit Loss Metrics	9
• U.S. Retail and Lease Credit Loss Drivers	10
• U.S. Lease Residual Performance	11
• Liquidity Profile Balance Sheet	12
<u>FCE Bank plc</u>	
• Net Loans & Advances to Customers by Market	13
• Credit Loss Ratio (Loss-to-Receivables Ratio)	14
• Public Term Funding Plan	15

TOTAL COMPANY INCOME FROM CONTINUING OPERATIONS



	4Q		FY	
	2014 (Mils)	2015 (Mils)	2014 (Mils)	2015 (Mils)
<u>Automotive</u>				
North America	\$ 1,614	\$ 2,029	\$ 7,443	\$ 9,345
South America	(187)	(295)	(1,164)	(832)
Europe	(297)	131	(598)	259
Middle East & Africa	(82)	13	(20)	31
Asia Pacific	95	444	593	765
Other Automotive	(218)	(254)	(755)	(796)
Total Automotive (excl. special items)	\$ 925	\$ 2,068	\$ 5,499	\$ 8,772
Special items -- Automotive	(5,296)	(714)	(6,059)	(548)
Total Automotive	\$ (4,371)	\$ 1,354	\$ (560)	\$ 8,224
<u>Financial Services</u>				
Ford Credit	\$ 423	\$ 556	\$ 1,854	\$ 2,086
Other	(15)	(14)	(60)	(58)
Total Financial Services	\$ 408	\$ 542	\$ 1,794	\$ 2,028
<u>Company</u>				
Pre-tax results	\$ (3,963)	\$ 1,896	\$ 1,234	\$ 10,252
(Provision for) / Benefit from income taxes	1,443	(32)	(4)	(2,881)
Net income	\$ (2,520)	\$ 1,864	\$ 1,230	\$ 7,371
Less: Income / (Loss) attributable to non-controlling interests	(3)	(4)	(1)	(2)
Net income / (loss) attributable to Ford	<u>\$ (2,517)</u>	<u>\$ 1,868</u>	<u>\$ 1,231</u>	<u>\$ 7,373</u>
Memo: Excluding special items				
Pre-tax results	\$ 1,333	\$ 2,610	\$ 7,293	\$ 10,800
(Provision for) / Benefit from income taxes	(149)	(295)	(1,909)	(3,086)
Less: Income / (Loss) attributable to non-controlling interests	(3)	(4)	(1)	(2)
After-tax results	<u>\$ 1,187</u>	<u>\$ 2,319</u>	<u>\$ 5,385</u>	<u>\$ 7,716</u>

CREDIT RATINGS



	<u>S&P</u>	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
<u>Issuer Ratings</u>				
Ford Motor	BBB-	N/A	BBB-	BBB (low)
Ford Credit	BBB-	N/A	BBB-	BBB (low)
FCE Bank plc	BBB	N/A	BBB-	NR
<u>Long-Term Senior Unsecured</u>				
Ford Motor	BBB-	Baa3	BBB-	BBB (low)
Ford Credit	BBB-	Baa3	BBB-	BBB (low)
FCE Bank plc	BBB	Baa3	BBB-	NR
<u>Short-Term Unsecured</u>				
Ford Credit	A-3	P-3	F3	R-3
<u>Outlook</u>	Positive	Stable	Positive	Positive

AUTOMOTIVE SECTOR CASH RECONCILIATION TO GAAP



	Dec. 31 2014	2015	
	<u>(Bils)</u>	<u>Sept. 30</u> (Bils)	<u>Dec. 31</u> (Bils)
Cash and cash equivalents	\$ 4.6	\$ 7.8	\$ 5.4
Marketable securities	<u>17.1</u>	<u>14.4</u>	<u>18.2</u>
Total cash and marketable securities (GAAP)	\$ 21.7	\$ 22.2	\$ 23.6
Securities in transit*	<u>-</u>	<u>-</u>	<u>-</u>
Cash	<u>\$ 21.7</u>	<u>\$ 22.2</u>	<u>\$ 23.6</u>

* The purchase or sale of marketable securities for which the cash settlement was not made by period end and the related payable or receivable remained on the balance sheet

AUTOMOTIVE SECTOR AUTOMOTIVE DEBT

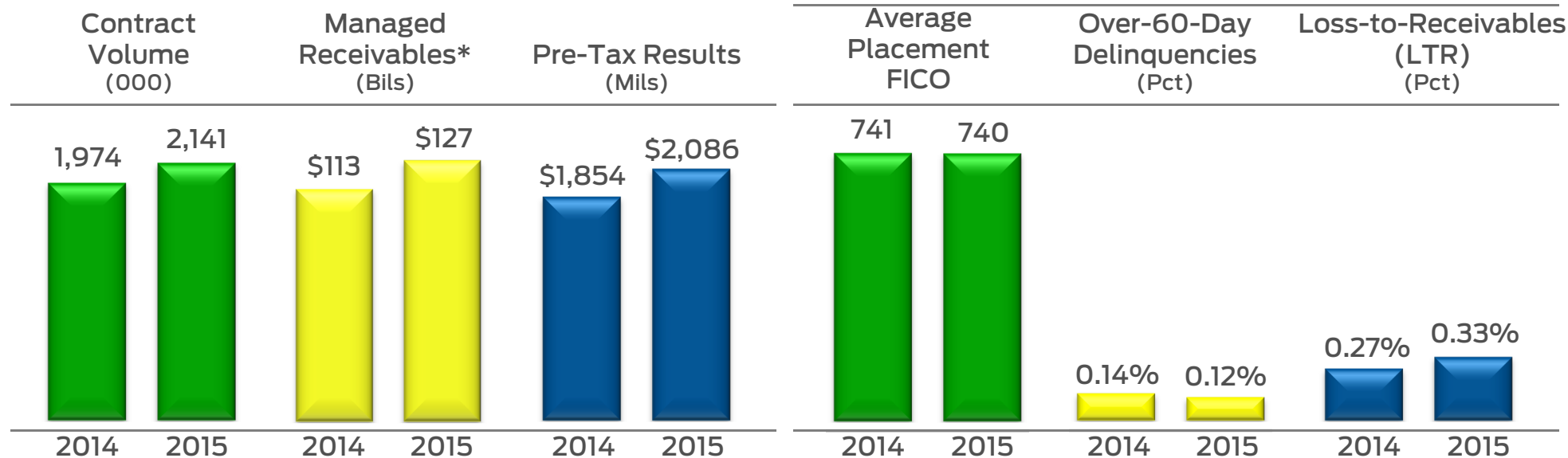


	Dec. 31, 2014	2015	
	<u>(Bils)</u>	<u>Sept. 30</u> <u>(Bils)</u>	<u>Dec. 31</u> <u>(Bils)</u>
Public unsecured debt	\$ 6.6	\$ 6.5	\$ 6.4
U.S. Department of Energy	4.4	4.0	3.8
Other debt (including International)	<u>2.8</u>	<u>2.3</u>	<u>2.6</u>
Total Automotive debt	<u>\$ 13.8</u>	<u>\$ 12.8</u>	<u>\$ 12.8</u>
 Memo:			
Automotive debt payable within one year	\$ 2.5	\$ 1.6	\$ 1.8

FORD CREDIT 2015 FULL YEAR KEY METRICS COMPARED WITH 2014



U.S. Retail and Lease



FY	2014	2015
Debt (Bils)	\$105	\$120
Managed Leverage* (to 1)	8.7	9.5

* See Appendix for reconciliation to GAAP

FORD CREDIT OPERATING HIGHLIGHTS



	4Q		FY	
	2014	2015	2014	2015
<u>Contract placement volume -- New and used retail / lease (000)</u>				
North America Segment				
United States	285	303	1,231	1,342
Canada	39	38	149	160
Total North America Segment	324	341	1,380	1,502
International Segment				
Europe	109	119	460	505
Asia Pacific	29	38	109	108
Latin America	6	9	25	26
Total International Segment	144	166	594	639
Total contract placement volume	468	507	1,974	2,141
<u>Financing Shares</u>				
United States				
Retail installment and lease	44 %	43 %	45 %	47 %
Wholesale	77	76	77	76
Europe				
Retail installment and lease	37 %	37 %	36 %	37 %
Wholesale	98	99	98	98

FORD CREDIT

NET FINANCE RECEIVABLES AND OPERATING LEASES



	<u>Dec. 31, 2014</u>	<u>Dec. 31, 2015</u>
	(Bil.)	(Bil.)
Net Receivables*		
Finance receivables -- North America Segment		
Consumer retail financing	\$ 44.1	\$ 49.2
Non-consumer: Dealer financing**	22.5	25.5
Non-consumer: Other	<u>1.0</u>	<u>0.9</u>
Total finance receivables -- North America Segment	\$ 67.6	\$ 75.6
Finance receivables -- International Segment		
Consumer retail financing	\$ 11.8	\$ 12.9
Non-consumer: Dealer financing**	9.3	10.5
Non-consumer: Other	<u>0.3</u>	<u>0.3</u>
Total finance receivables -- International Segment	\$ 21.4	\$ 23.7
Unearned interest supplements	(1.8)	(2.1)
Allowance for credit losses	<u>(0.3)</u>	<u>(0.4)</u>
Finance receivables, net	\$ 86.9	\$ 96.8
Net investment in operating leases	<u>21.5</u>	<u>25.1</u>
Total net receivables	<u>\$ 108.4</u>	<u>\$ 121.9</u>
Managed Receivables		
Total net receivables	\$ 108.4	\$ 121.9
Unearned interest supplements and residual support	3.9	4.5
Allowance for credit losses	0.4	0.4
Other, primarily accumulated supplemental depreciation	<u>0.1</u>	<u>0.4</u>
Total managed receivables	<u>\$ 112.8</u>	<u>\$ 127.2</u>

* Includes finance receivables (retail and wholesale) sold for legal purposes and net investment in operating leases included in securitization transactions that do not satisfy the requirements for accounting sale treatment. These receivables and operating leases are reported on Ford Credit's balance sheet and are available only for payment of the debt issued by, and other obligations of, the securitization entities that are parties to those securitization transactions; they are not available to pay the other obligations of Ford Credit or the claims of Ford Credit's other creditors

** Dealer financing primarily includes wholesale loans to dealers to finance the purchase of vehicle inventory

FORD CREDIT MANAGED LEVERAGE RECONCILIATION TO GAAP



	Dec. 31, 2014 <u>(Bils)</u>	Dec. 31, 2015 <u>(Bils)</u>
<u>Leverage Calculation</u>		
Total debt*	\$ 105.0	\$ 119.6
Adjustments for cash**	(8.9)	(11.2)
Adjustments for derivative accounting***	<u>(0.4)</u>	<u>(0.5)</u>
Total adjusted debt	<u>\$ 95.7</u>	<u>\$ 107.9</u>
Equity****	\$ 11.4	\$ 11.7
Adjustments for derivative accounting***	<u>(0.4)</u>	<u>(0.3)</u>
Total adjusted equity	<u>\$ 11.0</u>	<u>\$ 11.4</u>
Financial statement leverage (to 1)	9.2	10.2
Managed leverage (to 1)*****	8.7	9.5

* Includes debt issued in securitization transactions and payable only out of collections on the underlying securitized assets and related enhancements. Ford Credit holds the right to receive the excess cash flows not needed to pay the debt issued by, and other obligations of, the securitization entities that are parties to those securitization transactions

** Cash, cash equivalents, and marketable securities (excludes marketable securities related to insurance activities)

*** Primarily related to market valuation adjustments to derivatives due to movements in interest rates. Adjustments to debt are related to designated fair value hedges and adjustments to equity are related to retained earnings

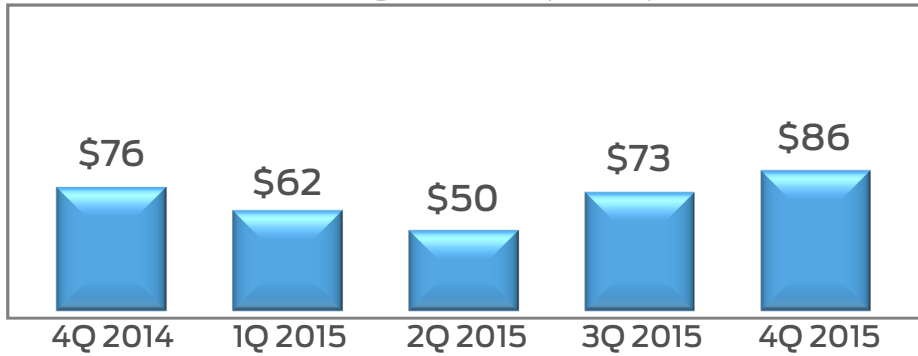
**** Shareholder's interest reported on Ford Credit's balance sheet

***** Equals total adjusted debt over total adjusted equity

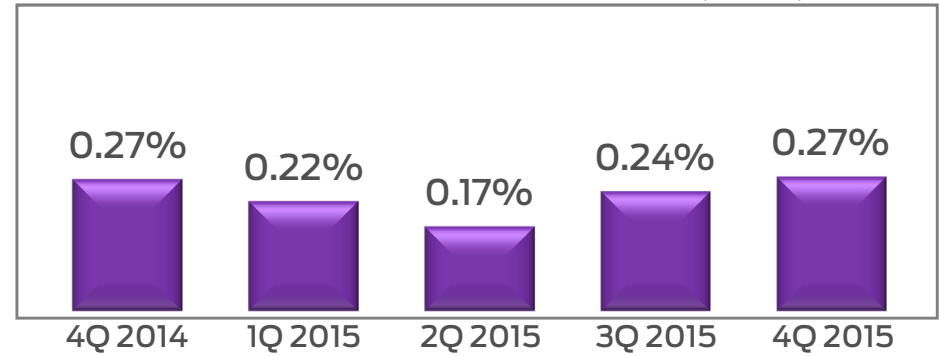
FORD CREDIT WORLDWIDE CREDIT LOSS METRICS



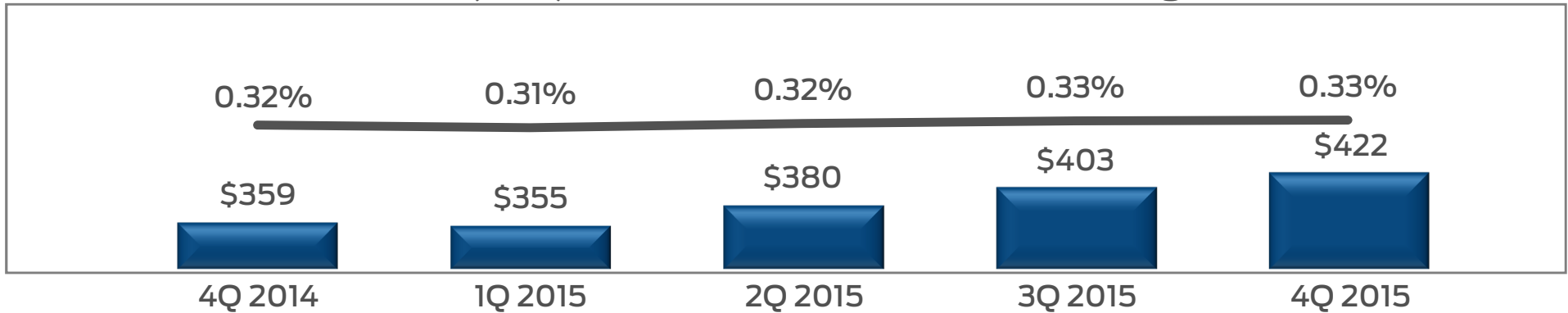
Charge-Offs (Mils)



Loss-to-Receivables Ratio (LTR)



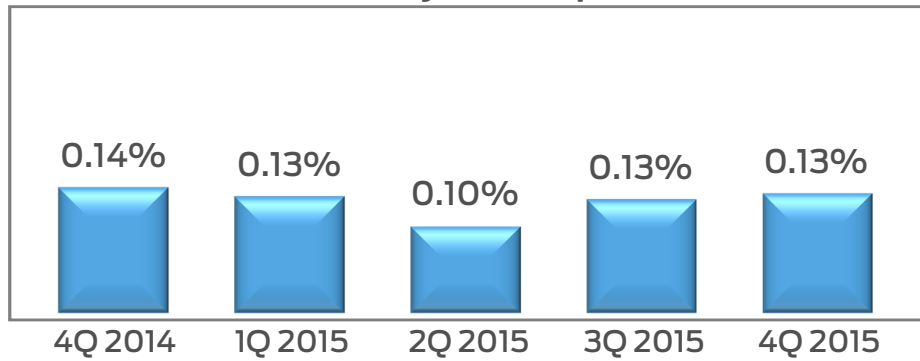
Credit Loss Reserve (Mils) and Reserve as a Pct. of EOP Managed Receivables



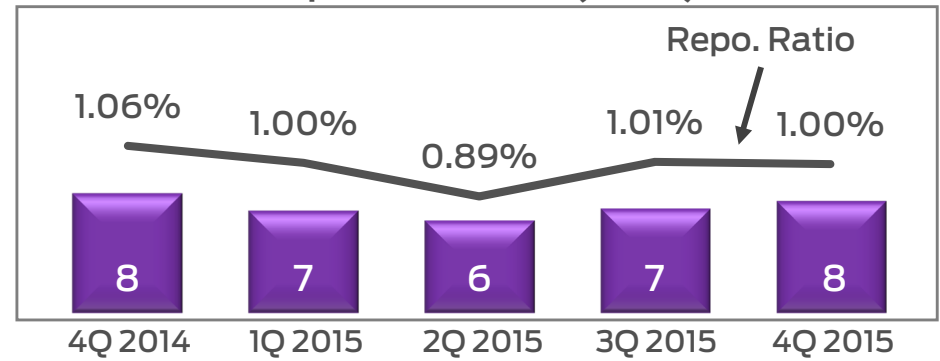
U.S. RETAIL AND LEASE CREDIT LOSS DRIVERS



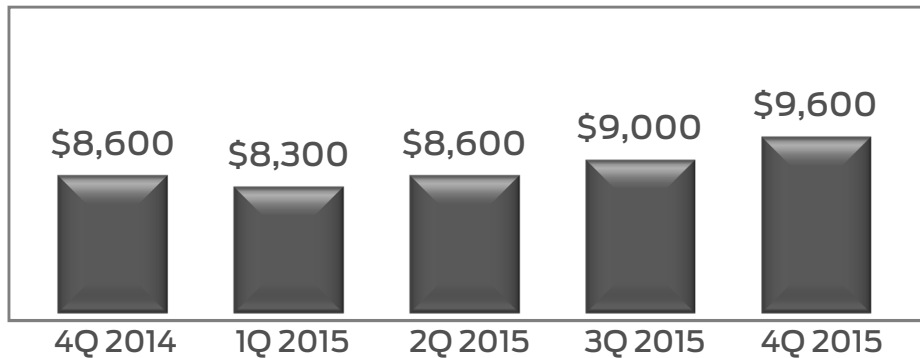
Over-60-Day Delinquencies*



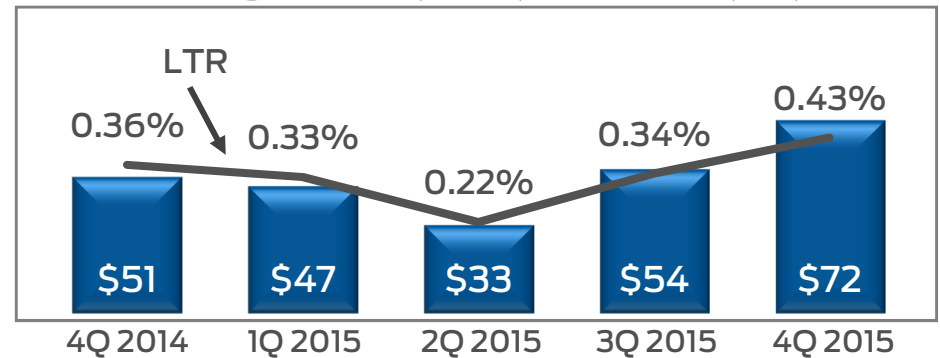
Repossessions (000)



Severity**



Charge-Offs (Mils) and LTR (%)



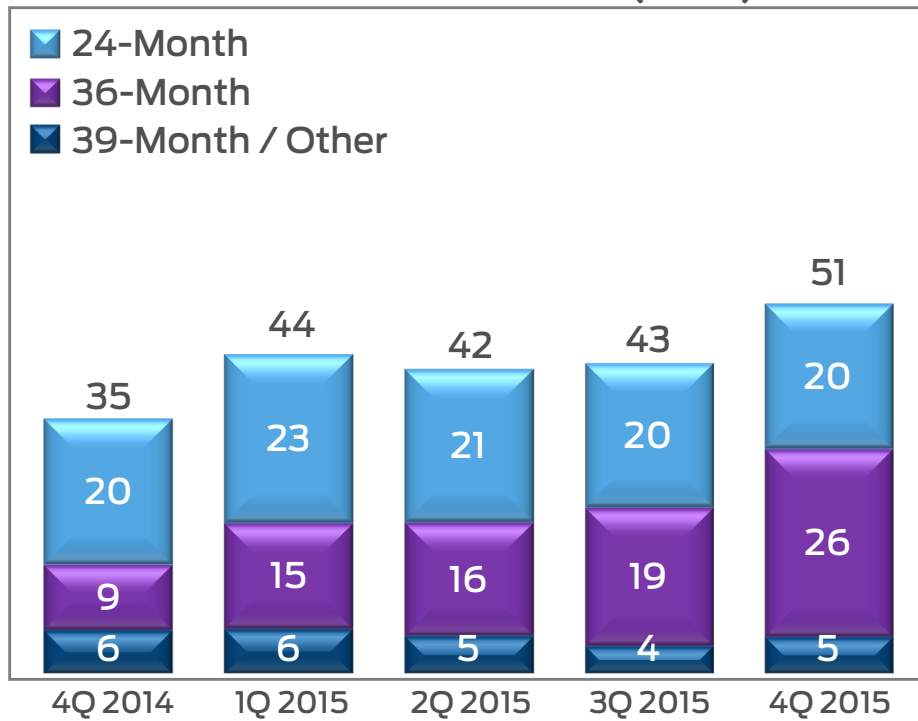
* Excluding bankruptcies

** In 2015, reflects a change to include certain repossession expenses in charge-offs

FORD CREDIT U.S. LEASE RESIDUAL PERFORMANCE



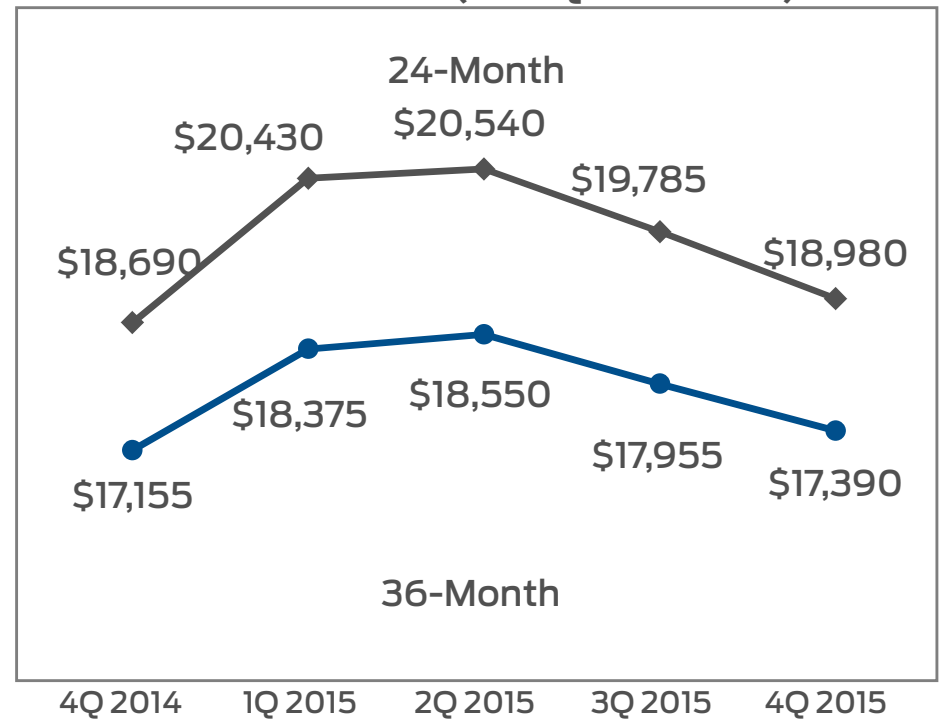
Lease Return Volume (000)



U.S. Return Rates

77% 77% 70% 71% 79%

Auction Values (At 4Q 2015 Mix)



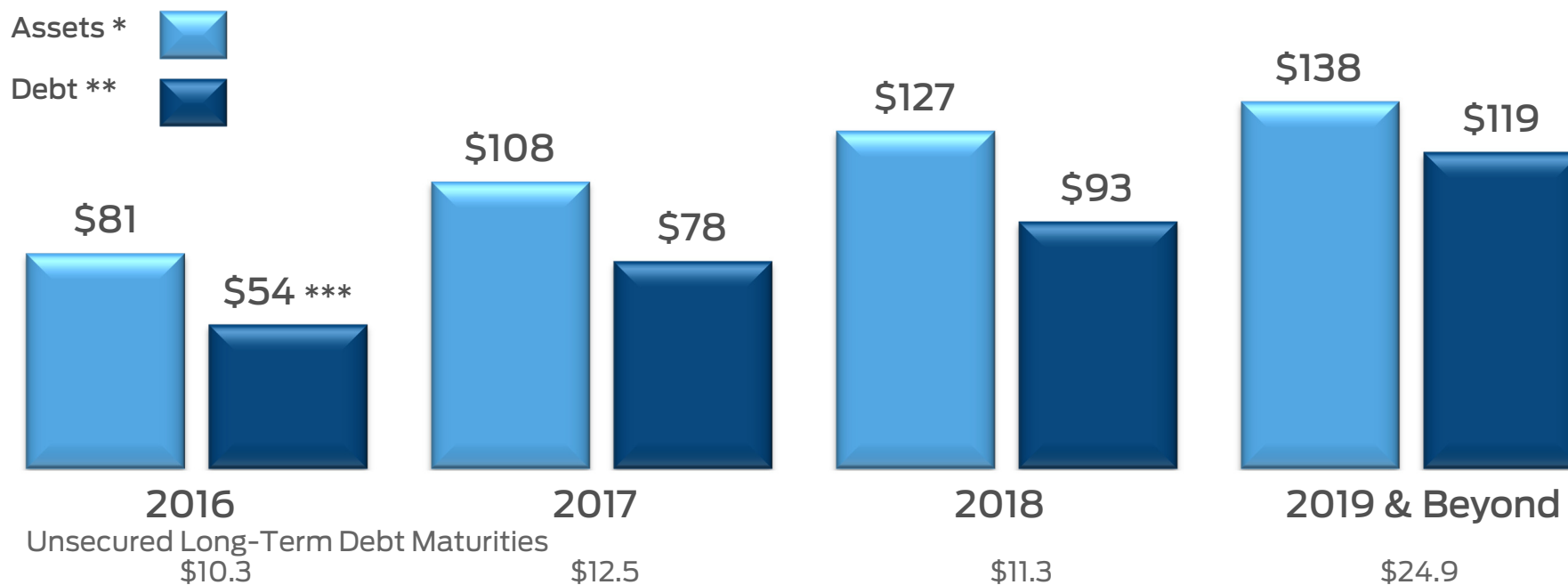
Worldwide Net Investment in Operating Leases (Bils)

\$21.5 \$22.0 \$23.4 \$24.5 \$25.1

FORD CREDIT LIQUIDITY PROFILE BALANCE SHEET (BILS)



Cumulative Maturities at December 31, 2015



* Includes finance receivables net of unearned income, investment in operating leases net of accumulated depreciation, cash and cash equivalents, and marketable securities (excludes marketable securities related to insurance activities)

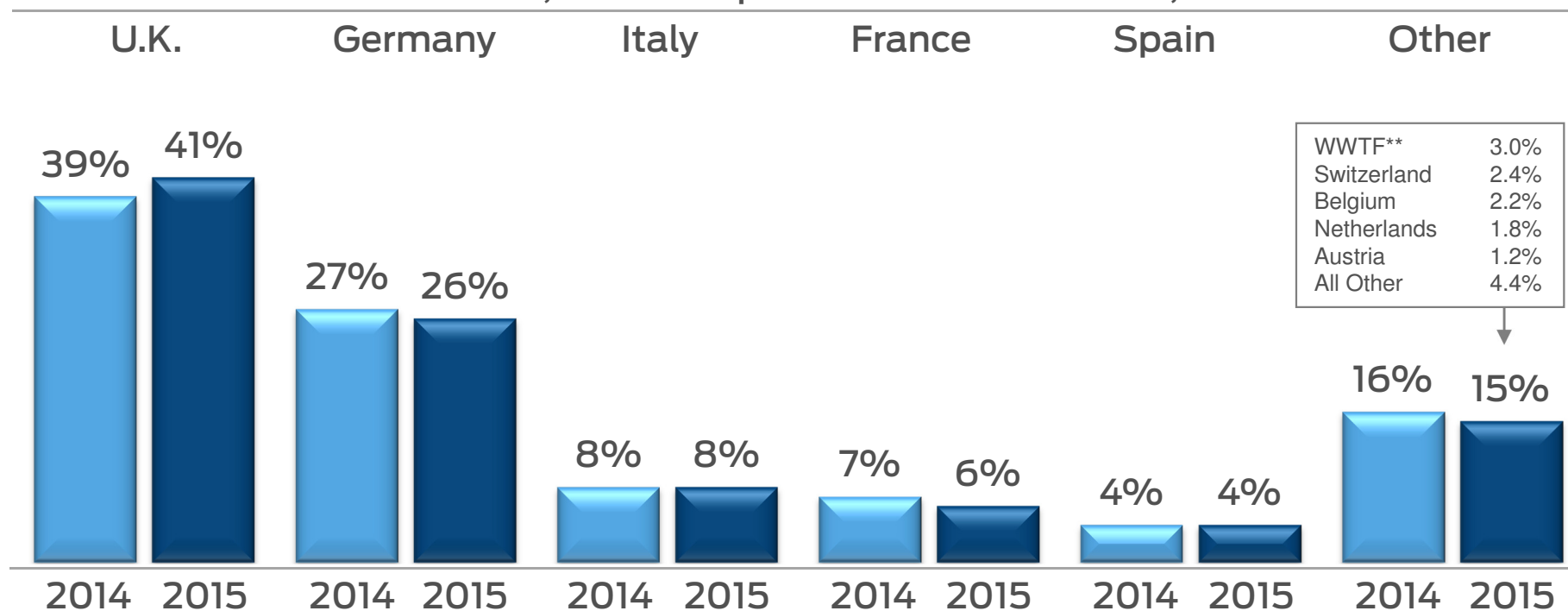
** Retail and lease ABS are treated as amortizing to match the underlying assets

*** Includes all of the wholesale ABS term maturities of \$10.4 billion that otherwise contractually extend to 2017 and beyond

NET LOANS & ADVANCES TO CUSTOMERS BY MARKET*



December 31, 2015 Compared With December 31, 2014



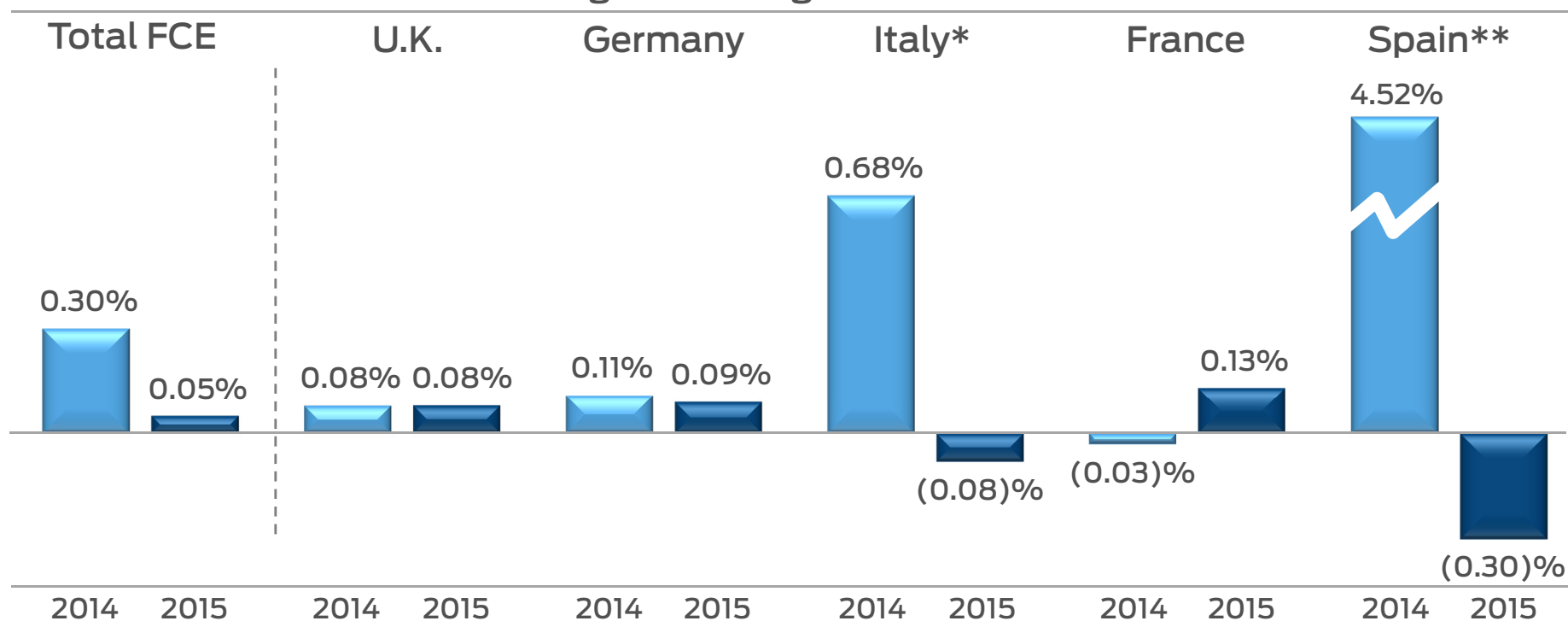
* As percent of net loans and advances to customers which were £10.5 billion and £12.4 billion at December 31, 2014 and December 31, 2015, respectively

** Worldwide Trade Finance (WWTF) provides financing to distributors and importers in about 70 countries where Ford has no National Sales Company presence

4Q 2015 CREDIT LOSS RATIO COMPARED WITH 4Q 2014



Net Credit Losses As Percentage Of Average Net Loans And Advances To Customers



* In the Fourth Quarter 2015, Italy's credit loss ratio included an incremental gain of \$0.9m on the sale of previously impaired loans. Excluding the incremental gain, Italy's credit loss ratio would have been 0.17% and the total FCE credit loss ratio would have been 0.07%.

** In the Fourth Quarter 2014, Spain's credit loss ratio included a \$7 million incremental loss on previously impaired loans. Excluding the incremental loss, Spain's credit loss ratio would have been 0.16% and the total FCE credit loss ratio would have been 0.12%.

FCE BANK PLC PUBLIC TERM FUNDING PLAN



	2013	2014	2015	2016
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Forecast</u>
	(Bils)	(Bils)	(Bils)	(Bils)
Unsecured	£ 1.6	£ 1.9	£ 2.3	£ 1.9 - 2.3
Securitized	0.4	0.8	0.4	0.8 - 1.2
Total Public	<u>£ 2.0</u>	<u>£ 2.7</u>	<u>£ 2.7</u>	<u>£ 2.7 - 3.5</u>