



4<sup>TH</sup> ANNUAL  
FINANCE  
INDUSTRY  
CONFERENCE  
FOR EUROPEAN  
FIXED INCOME  
INVESTORS

28-29 APRIL 2004  
HILTON AMSTERDAM  
THE NETHERLANDS

MANY THANKS TO THE FOLLOWING FIRMS FOR THEIR SUPPORT!





# 4<sup>TH</sup> ANNUAL FINANCE INDUSTRY CONFERENCE FOR EUROPEAN FIXED INCOME INVESTORS

AFSA WISHES TO  
THANK THE  
CONFERENCE  
ADVISORY BOARD FOR  
ASSEMBLING THIS  
YEAR'S OUTSTANDING  
PROGRAM

**2004 CONFERENCE CHAIRMAN**  
**RICHARD K. EISENBERG**  
Vice President & Treasurer  
National Rural Utilities  
Cooperative Finance Corporation

**MARK S. BARBER**  
Vice President & Assistant  
Treasurer  
GE Capital Services

**BRYAN BINYON**  
Vice President & Treasurer  
American General Finance Corp.

**KENNETH L. FISCHBACH**  
Senior Vice President  
MBNA America

**DAN GARDETTO**  
Manager, Fixed Income Relations  
Ford Motor Credit Company

**JOSEPH LEONE**  
Vice Chairman &  
Chief Financial Officer  
CIT Group Inc.

**THOMAS J. MORANO**  
Director of Meetings &  
Conferences  
American Financial  
Services Association

**BENJAMIN B. MOSS, JR.**  
Vice President - Specialty Finance  
Household International

**NANCY PARKER**  
First Vice President,  
Cash Management  
Countrywide Financial  
Corporation

**DAVID TADEMARU**  
National Treasury Manager,  
Capital Markets  
Toyota Motor Credit Corporation



*Dear Fixed Income Professional:*

*Please mark your calendar for the 4th Annual Financial Services Conference for European Fixed Income Investors to be held 28-29 April 2004 in Amsterdam.*

*Presented by 14 of the largest market-funded finance companies, this two-day conference is designed specifically for European fixed income investors, analysts and other market professionals who analyze or invest in the finance industry. During individual 45-minute sessions led by senior company executives, you'll gain valuable insight into the business strategies, financial performance and global funding plans of the presenting companies. New this year: Investors will be able to sign up for small group discussions with financial services executives following their presentation — early registration required — investors only. The conference also features a Rating Agency Panel Discussion whose representatives will share their views on finance industry sectors. The keynote address will be given by Mr. Paul McCulley, Managing Director with PIMCO/Allianz of Newport Beach, California.*

*The presenting companies — including some of the most active participants in the global debt markets — have hosted this conference in the U.S. for more than a decade. We bring this program to Europe for a fourth year in a row, which gives you an unparalleled opportunity to interact directly with top management, to network and to learn more about the finance industry.*

*The value of the conference is highlighted by the support of over a dozen of the strongest names in the European capital markets and major rating agencies. The firms listed on the brochure have signed on as sponsors to help build awareness of this conference and ensure a worthwhile experience for you and your associates. Details are provided in the attachment — including information on how to register on-line, by mail, or by fax.*

*Thank you for your interest. We look forward to seeing you in April.*

Regards,

Richard K. Eisenberg  
Vice President & Treasurer  
National Rural Utilities Cooperative Finance Corporation  
2004 Conference Chairman

## WHO SHOULD ATTEND

- ◆ Chief Investment Officers
- ◆ Credit Analysts
- ◆ Pension Fund Managers
- ◆ Research Directors
- ◆ Chief Financial Officers and Treasurers
- ◆ Fixed Income Portfolio Managers
- ◆ Asset Backed Portfolio Managers
- ◆ Commercial Bankers
- ◆ Investment Bankers

## WHAT IS AFSA?

The American Financial Services Association (AFSA) is the national trade association for finance companies and other consumer and commercial lenders that raise funds in the capital markets. These "market-funded" lenders specialize in providing financial services to individuals and businesses.

Originally founded in 1916, AFSA has a broad membership, ranging from large national financial services firms to single office, independently owned consumer finance companies. Although it is diverse, AFSA's membership is united by its main goal of serving the credit needs of consumers and businesses. Visit our Web site at [www.afsaonline.org](http://www.afsaonline.org)

# SCHEDULE AT A GLANCE AND COMPANY PRESENTATIONS

The presenting companies' schedule is subject to change

## WEDNESDAY, 28 APRIL 2004

0800 - 1800  
AFSA REGISTRATION CENTRE

0900 - 1800  
FINANCE INDUSTRY  
RESOURCE CENTRE

Visit with the Capital Markets sponsors, Rating Agency sponsors, and cooperating trade industry publications for the latest industry information.

0900 - 1000  
OPENING GENERAL SESSION



■ Introduction by  
Mr. Richard K. Eisenberg,  
2004 Conference Chairman  
Vice President & Treasurer

**National Rural Utilities  
Cooperative Finance Corporation**

■ RATING AGENCY PANEL  
Moderator: Mr. Van Hessor  
Managing Director, Corporate  
Bond Research  
**HSBC Securities**

1010 - 1055  
#1 MBNA AMERICA

■ Mr. Robin Russell  
Vice Chairman & Chief Corporate  
Finance Officer of MBNA Europe  
■ Mr. Kenneth Fischbach  
Senior Vice President of  
MBNA America

#2 NATIONAL RURAL UTILITIES  
COOPERATIVE FINANCE  
CORPORATION

■ Mr. Richard K. Eisenberg  
Vice President & Treasurer  
■ Ms. Rhonda Smith  
Assistant Treasurer,  
Banking and Investor Relations

1105 - 1150  
#3 CAPITAL ONE

■ Mr. David Knott  
Director, European Funding

#4 COUNTRYWIDE FINANCIAL  
CORPORATION

■ Ms. Jennifer Sandefur  
Managing Director & Treasurer

1200 - 1245  
#5 BOEING CAPITAL  
CORPORATION

■ Mr. Steve W. Vogeding  
Vice President & CFO

#6 TOYOTA MOTOR CREDIT  
CORPORATION

■ Mr. David Tademaru  
National Treasury Manager,  
Capital Markets  
■ Mr. Stephen Howard  
Funding Manager, Unsecured Markets

1250 - 1415  
LUNCH WITH KEYNOTE ADDRESS



■ Paul McCulley  
Managing Director  
**PIMCO/Allianz**

1425 - 1510  
#7 GE CAPITAL SERVICES

■ Mr. James A. Parke  
Vice Chairman & CFO

1520 - 1605  
EXECUTIVE SESSIONS WITH  
PRESENTING COMPANIES

1615 - 1700  
EXECUTIVE SESSIONS WITH  
PRESENTING COMPANIES

1710 - 1755  
EXECUTIVE SESSIONS WITH  
PRESENTING COMPANIES

1830 - 2100  
WELCOMING COCKTAIL RECEPTION  
AND DINNER

## THURSDAY, 29 APRIL 2004

0730 - 1800  
AFSA REGISTRATION CENTRE

0730 - 1800  
FINANCE INDUSTRY RESOURCE  
CENTRE

0800 - 0900  
BREAKFAST WITH PRESENTING  
FINANCE COMPANIES  
Tables will be hosted by executives from the  
presenting finance companies.

0910 - 0955  
#8 AMERICAN GENERAL FINANCE  
CORPORATION

■ Mr. Frederick W. Geissinger  
Chairman & CEO  
■ Mr. Donald R. Breivogel, Jr.  
Senior Vice President & CFO  
■ Mr. Bryan A. Binyon  
Vice President & Treasurer

#9 MORGAN STANLEY

■ Mr. Alan Scheuer  
Global Treasurer

1005 - 1050  
#10 INTERNATIONAL LEASE  
FINANCE CORPORATION

■ Mr. Alan H. Lund  
Vice Chairman & CFO  
■ Ms. Pamela S. Hendry  
Vice President & Treasurer

#11 CIT GROUP INC.

■ Mr. Glenn A. Votek  
Executive Vice President & Treasurer

1100 - 1145  
#12 FORD MOTOR CREDIT  
COMPANY

■ Mr. Peter Jepson  
Director, Finance & Planning  
FCE Bank plc.  
■ Mr. Dan Gardetto  
Manager, Fixed Income Investor Relations

1155 - 1240  
#13 HOUSEHOLD INTERNATIONAL

■ Mr. Edgar D. Ancona  
Senior Vice President & Treasurer

1250 - 1350  
LUNCHEON WITH PRESENTING  
FINANCE COMPANIES

1400 - 1445  
#14 GMAC FINANCIAL SERVICES

■ Mr. Sanjiv Khattri  
Executive Vice President & CFO

1455 - 1540  
EXECUTIVE SESSIONS WITH  
PRESENTING COMPANIES

1550 - 1635  
EXECUTIVE SESSIONS WITH  
PRESENTING COMPANIES

1645 - 1730  
EXECUTIVE SESSIONS WITH  
PRESENTING COMPANIES

1730 - 1830  
CLOSING RECEPTION

# PRESENTING COMPANIES

Check the AFSA web site at [www.afsaonline.org](http://www.afsaonline.org) for ongoing updates

## AMERICAN GENERAL FINANCE CORP.

AGF provides consumer finance and insurance to customers throughout the United States. With more than 1,300 locations, AGF has one of the industry's largest branch networks through which it offers mortgages, home equity lines of credit, consumer loans, and retail sales financing. American General Finance was incorporated in 1927 and is a wholly-owned, indirect subsidiary of American International Group, Inc. (AIG).

WEB SITE: [www.agfinance.com](http://www.agfinance.com)

## BOEING CAPITAL CORPORATION

An indirect wholly owned subsidiary of The Boeing Company, the world's leading aerospace company. Boeing Capital arranges and provides lease and debt financing for customers of The Boeing Company with its portfolio consisting primarily of commercial aircraft-backed loans and leases.

WEB SITE: [www.boeing.com/boeingcapital/](http://www.boeing.com/boeingcapital/)

## CAPITAL ONE

A Fortune 500 company (ranked #191) headquartered in McLean, Virginia, Capital One is a leader in the direct marketing of credit cards and other financial services and is one of the largest providers of MasterCard and Visa credit cards in the world.

WEB SITE: [www.capitalone.com](http://www.capitalone.com)

## CIT GROUP INC.

Leading diversified finance organization offering secured commercial and consumer financing.

WEB SITE: [www.cit.com](http://www.cit.com)

## COUNTRYWIDE FINANCIAL CORPORATION

Leading provider of consumer and business-to-business financial services to domestic and international markets. Countrywide provides mortgage banking and loan closing services through its subsidiaries, Countrywide Home Loans, Full Spectrum Lending, and LandSafe. Other diversified businesses in the Countrywide family include Insurance, Capital Markets, Banking, and Global Operations.

WEB SITE: [www.countrywide.com](http://www.countrywide.com)

## FORD MOTOR CREDIT COMPANY

Providing vehicle and dealer financing in 36 countries to more than 11 million customers.

WEB SITE: [www.fordcredit.com](http://www.fordcredit.com)

## GE CAPITAL SERVICES

Financing activities include a full range of leasing, lending, equipment management services, and consumer savings and insurance services.

WEB SITE: [www.gecapital.com](http://www.gecapital.com)

## GMAC FINANCIAL SERVICES

Provides automotive financing, insurance, and mortgage banking to automotive dealers and retail customers as well as commercial credit to business customers.

WEB SITE: [www.gmacfs.com](http://www.gmacfs.com)

## HOUSEHOLD INTERNATIONAL

Household International, Inc. is a wholly owned subsidiary of HSBC Holdings plc, one of the largest banking and financial services organization in the world. Household's businesses are leading providers of consumer loans, credit cards, auto finance, and credit insurance products in the United States, United Kingdom and Canada.

WEB SITE: [www.household.com](http://www.household.com)

## INTERNATIONAL LEASE FINANCE CORPORATION

International Lease Finance is a major owner-lessor of commercial jet aircraft primarily engaged in the acquisition of new commercial jet aircraft and the leasing of those aircraft to airlines throughout the world. In addition to its leasing activity, ILFC regularly sells aircraft from its leased aircraft fleet and aircraft owned by others to third party lessors and airlines. In some cases ILFC provides fleet management services.

WEB SITE: [www.ilfc.com](http://www.ilfc.com)

## MBNA AMERICA

The principal subsidiary of MBNA Corporation, MBNA America is the largest independent credit card lender in the world, operating primarily in the United States, Europe, and Canada. It also provides retail deposit, consumer loan, and insurance products. MBNA America is the recognized industry leader in affinity marketing, with endorsements from thousands of membership organizations and financial institutions.

WEB SITE: [www.mbna.com](http://www.mbna.com)

## MORGAN STANLEY

Morgan Stanley is a global financial services firm and a market leader in securities, investment management and credit services.

WEB SITE: [www.morganstanley.com](http://www.morganstanley.com)

## NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION

Premier provider of full-service financing, investment and related services to the U.S. rural electric and telecommunications industries. National Rural meets the capital needs of its 1550 rural utility member/owners through its role as a conduit to the global capital markets.

WEB SITE: [www.nrucfc.coop](http://www.nrucfc.coop)

## TOYOTA MOTOR CREDIT CORPORATION

TMCC provides retail and wholesale financing, retail leasing and certain other financial products and services to authorized Toyota and Lexus vehicle dealers and their customers in the United States (excluding Hawaii) and the Commonwealth of Puerto Rico. TMCC was incorporated in California in 1982 and is an indirect wholly owned subsidiary of Toyota Motor Corporation of Japan.

WEB SITE: [www.toyota.com](http://www.toyota.com)

PROMOTIONAL SUPPORT PROVIDED BY

**EuroWeek**



# REGISTRATION FORM

4<sup>TH</sup> AFSA FINANCE INDUSTRY CONFERENCE  
FOR EUROPEAN FIXED-INCOME INVESTORS

28-29 April 2004 • Hilton Amsterdam, The Netherlands



### WORLD WIDE WEB

Complete on-line registration form at the AFSA Web site [www.afsaonline.org](http://www.afsaonline.org). Click on Finance Industry Conference for European Fixed Income Investors in the Meetings section.



### BY FAX

(US) (312) 329-9972.  
(Europe) 44 (208) 781-6113.  
Credit card information required for registration.



### BY MAIL

Mail enclosed registration form and payment to: (US) AFSA/TTG, 110 West Hubbard, Chicago, IL, 60610, USA. (Europe) Exposé Travel Management Ltd., Airport House, Purley Way, Surrey, CR0 0XZ, England. Include cheque or credit card information.

### ON SITE

Visa, MasterCard, American Express, Diner's, Discover and checks accepted

## REGISTRATION/HOTEL INFORMATION

Please return this form via fax to AFSA/TTG at 312-329-9972. For mailing information or registration and housing questions, please refer to the "How to Register" portion of the brochure or call US (800) 944-9928 UK 44 (208) 781.6112. Please reproduce this form for additional registrants from the same company. Registration fees are in US dollars payable by check, credit card or wire transfer.

Name: \_\_\_\_\_ Badge Nickname: \_\_\_\_\_  
 Company: \_\_\_\_\_ Title: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 City: \_\_\_\_\_ State/Province: \_\_\_\_\_ Postal Code: \_\_\_\_\_  
 Phone: \_\_\_\_\_ Fax: \_\_\_\_\_  
 E-mail: \_\_\_\_\_

### COMPLIMENTARY REGISTRATION (SUBJECT TO APPROVAL):

- |                                                                 |                                                    |
|-----------------------------------------------------------------|----------------------------------------------------|
| <input type="checkbox"/> Investor/Analyst/Bank Credit Analyst   | <input type="checkbox"/> Presenter (2 per company) |
| <input type="checkbox"/> CEO (sponsoring company)               | <input type="checkbox"/> Exhibitor (1 per company) |
| <input type="checkbox"/> Capital Market Sponsor (2 per company) | <input type="checkbox"/> Guest (per approval)      |
| <input type="checkbox"/> Rating Agency Sponsor (2 per company)  |                                                    |

### FEES (U.S. \$) (CHECK THE APPROPRIATE CATEGORY AND FEE)

Check the appropriate category and fee:

Investor/Analyst/Bank Credit Analyst	\$0	<input type="checkbox"/>	Capital Markets Desk	\$700	<input type="checkbox"/>
Rating Agency (3rd, 4th, 5th)	\$325	<input type="checkbox"/>	Investment Banker	\$700	<input type="checkbox"/>
Presenting Company (3rd, 4th, 5th)	\$325	<input type="checkbox"/>	Other: (please list)	\$700	<input type="checkbox"/>
AFSA Member (Non-presenting)	\$600	<input type="checkbox"/>			
Commercial Banker	\$700	<input type="checkbox"/>			

### 1. REGISTRATION FEE:

\$ \_\_\_\_\_

### HOTEL

A credit card is required to guarantee the first night's room and tax and will be forwarded to the hotel (not charged by TTG). TTG must receive housing requests by 7 April. Reservations are made on a space available, first-come, first served basis. Rates are per room, per night, VAT (VAT subject to change) and city tax included. *This rate does not include breakfast.*

Single Room - €250 (VAT included)       Double Room - €270 (VAT included)  
 Arrival: \_\_\_\_\_ Departure: \_\_\_\_\_  
 Special Requests: \_\_\_\_\_

### 2. HOTEL DEPOSIT:

\$ \_\_\_\_\_

For suite information, please contact Jenn Kimball at TTG (312) 527-7347

### PAYMENT INFORMATION

**REGISTRATION FEES:** May be paid by cheque, wire transfer or credit card. To pay your hotel deposit and registration fee by cheque, make payable to AFSA/Expose (for European registrations) and send to the appropriate address (listed at the top of the page). You may include more than one registration in the same cheque.

Charge my registration fee       Check enclosed (please make payable to AFSA/TTG)  
 American Express       Visa       MasterCard       Diner's       Discover  
 Account #: \_\_\_\_\_ Expiration Date: \_\_\_\_\_  
 Name of cardholder: \_\_\_\_\_  
 Authorized Signature: \_\_\_\_\_

### 3. TOTAL OF 1 & 2:

\$ \_\_\_\_\_

**HOTEL DEADLINE IS 7 APRIL 2004!**  
(after this date rooms can only be reserved on a space available basis)

# GENERAL INFORMATION

## CONFERENCE BENEFITS

- **Take Advantage of Networking Opportunities:** This event facilitates one-on-one interaction between investors, fixed-income analysts and senior management of finance companies, banks and rating agencies.
- **Visit the Finance Industry Resource Centre:** To receive up-to-date research on the finance industry plus rating agencies and financial analyst reviews.
- **CD-ROM:** All attendees will receive a complimentary CD-ROM containing the latest financials of all the presenting finance companies and links to their respective web sites.
- **A High Return On Your Investment:** You will receive exposure to an industry in only two days, gaining information you can profit from all year long.
- **Take advantage of an exclusive opportunity to meet in small discussion groups with senior finance company executives from the presenting companies.** Opportunities will be available at the Executive Sessions and at lunch on Wednesday and both breakfast and lunch on Thursday. Once AFSA receives your conference registration you will be sent a follow up form to confirm your participation at the preferred company table.

## HOW TO REGISTER

- **World Wide Web:** Complete on-line registration form at the AFSA Web site [www.afsaonline.org](http://www.afsaonline.org). Click on Finance Industry Conference for European Fixed Income Investors in the Meetings section.
- **By Fax:** (Europe) 44.208.781.6113. (US) 312.329.9972. Credit card information required for registration.
- **By Mail:** Mail enclosed registration form and payment to: (Europe) Exposé Travel Management Ltd., Airport House, Purley Way, Surrey, CR0 0XZ, England. Include cheque or credit card information. (US) AFSA/TTG, 110 West Hubbard, Chicago, IL, 60610, USA. Include cheque or credit card information.
- **Payment:** Registration fees and hotel deposits may be paid by cheque, wire transfer or credit card (Visa, MasterCard, Diners and American Express). Make cheques payable to AFSA/Exposé (for European registrations) or AFSA/TTG (for US registrations). You may include more than one registration in the same cheque.
- **Cancellations & Name Changes**
  - **Until 12 April — Full refund**
  - **From 13 April - 23 April — \$100 service fee retained.**
  - **After 23 April — No refunds (substitutions welcome)**

## AIRLINE DISCOUNTS

US travelers to the conference can receive travel discounts on AFSA's official carriers and the European co-carriers:

**Delta Air Lines: #201110A**  
(800) 241-6760

**Northwest/KLM: #NYTHQ**  
(800) 328-1111

## HOTEL ACCOMMODATIONS — DEADLINE: 7 APRIL 2004

- **HILTON AMSTERDAM**  
Apollolaan 138, 1077 BG Amsterdam, THE NETHERLANDS  
Telephone: (31) 20.710.6000 / FAX: (31) 20.710.6080
- **Cancellations & Refunds:** Hotel cancellations and refund requests must be made directly with Hilton Amsterdam at least two weeks prior to arrival. To cancel your attendance at the conference, the following policy applies:

FOR MORE INFORMATION CONTACT AFSA BY PHONE AT  
(202) 296-5544 OR BY FAX AT (202) 223-0321

**PROGRAM/SPEAKERS:**  
Thomas Morano  
[tmorano@afsamail.org](mailto:tmorano@afsamail.org)

**PRESENTERS/SPONSORS:**  
Delicia Tucker  
[dtucker@afsamail.org](mailto:dtucker@afsamail.org)

**HOTEL/CONFERENCE  
REGISTRATION PROCESSING:**  
Jenn Kimball  
[jkimball@ttgonline.com](mailto:jkimball@ttgonline.com)