

Stadler Rail Management AG, Ernst-Stadler-Strasse 1
9565 Bussnang, Switzerland

To OECD Export Credit Agencies

AUTHOR Dr. Ansgar Brockmeyer
MOBILE +41 79 273 98 12
E-MAIL Ansgar.brockmeyer@stadlerrail.com

Bussnang - Switzerland, 05th June 2026

Supporting exports of railway rolling stock under the Arrangement on Officially Supported Export Credits (the Arrangement).

Dear Sirs

We are writing to you as one of the world's leading manufacturers and exporters of railway rolling stock. We have customers all over the world. But however good our products are, finance for our customers at the most competitive rates is critical.

The Luxembourg Rail Protocol to the Cape Town Convention is now in force in a growing number of states. These will be current or prospective markets for us where even a small change in the effective cost of finance can be the difference between whether or not we secure an order. We note that pursuant to the Arrangement and the Sector Understanding on Export Credits for Civil Aircraft thereunder, you are reducing your risk premiums by up to 10% (the so-called "Cape Town Discount") when underwriting export finance for aircraft and the Cape Town Convention applies.

We are truly grateful for your ongoing support for exports of rolling stock under the Arrangement but regret that currently there is no comparable "Cape Town Discount" on your premiums when supporting exports of rolling stock. This is particularly puzzling since the railways are a powerful tool in combating climate change and promoting sustainable development, and the Protocol creates significant additional security for you as creditor underwriters. Respectfully, we strongly urge you to change this policy and to apply *at least* the same Cape Town Discount for underwriting premiums on export finance for railway rolling stock when the Cape Town Convention applies to railway rolling stock through the Luxembourg Rail Protocol.

Thank you in advance for considering our request.

Yours faithfully,



Dr. Ansgar Brockmeyer
EVP Marketing & Sales
Deputy Group CEO