MiFID II PRODUCT GOVERNANCE – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

EUROFIMA does not fall under the scope of application of MiFID II. Consequently, EUROFIMA does not qualify as an "investment firm", "manufacturer" or "distributor" for the purposes of MiFID II.

Series No. 207

Tranche No. 1

Dated: 1 December 2020

EUROFIMA
European Company for the Financing of Railroad Rolling Stock

(LEI: 4S66HJ5RNB5ZWG9YW219)

Issue of
SEK 1,000,000,000 0.2125 per cent. Instruments due December 2025
(the "Instruments")

under the
EUR 20,000,000,000 Programme for the Issuance of Debt Instruments

This Pricing Supplement contains the final terms relating to the Tranche of Instruments referred to above.

The particulars to be specified in relation to such Tranche are as follows:

Issuer:	EUROFIMA European Company for the Financing of Railroad Rolling Stock ("**EUROFIMA**")
Lead Manager:	Danske Bank A/S
Status:	Unsecured and unsubordinated
Currency:	Swedish Kronor ("**SEK**")
Aggregate Principal Amount of Tranche:	SEK 1,000,000,000
Aggregate Principal Amount of	SEK 1,000,000,000

Series:	
Issue Date:	3 December 2020
Issue Price:	100.00 per cent. of the Aggregate Principal Amount
Net Proceeds:	SEK 1,000,000,000
Form of Instruments:	Bearer
	Condition 1.2 shall apply. The Temporary Global Instrument will be exchangeable for a Permanent Global Instrument. The Permanent Global Instrument may be exchanged (in whole but not in part) for Definitive Instruments, only in those circumstances set out in the Permanent Global Instrument
Denomination(s):	SEK 2,000,000
Calculation Amount:	As used in Condition 5A: SEK 2,000,000
Interest:	Interest-bearing. Condition 5A (*Interest - Fixed Rate*) applies
Interest Commencement Date:	Issue Date
Interest Payment Dates:	Interest shall be payable annually on 3 December each year commencing on 3 December 2021, up to and including the Maturity Date
Business Day Convention:	Following Business Day Convention
Rate of Interest:	0.2125 per cent. Fixed Rate
Fixed Coupon Amounts:	SEK 4,250 per Calculation Amount on each Interest Payment Date
Broken Amount:	Not Applicable
Day Count Fraction:	30/360
Default Interest:	No default interest rate. Condition 5E.5 applies
Determination Agent:	The Fiscal Agent
Maturity:	3 December 2025
Maturity Redemption Amount:	Par
Early Tax Redemption Amount:	Par
Optional Early Redemption (Call):	Not Applicable

Optional Early Redemption (Put):	Not Applicable
Events of Default:	Condition 8 *(Events of Default)* applies
Business Day:	Stockholm and Zurich
Relevant Financial Centre:	Stockholm and Zurich
Relevant Financial Centre Day:	Stockholm and Zurich
Local banking day:	Condition 10C.3 *(Payments – General Provisions)* applies
Replacement of Instruments:	Condition 13 *(Replacement of Instruments and Coupons)* applies
Notices:	Condition 15 *(Notices)* applies
Listing:	The Instruments will be admitted to listing on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange as of the Issue Date
Stabilising Manager:	Not Applicable
ISIN:	XS2266970040
Common Code:	226697004
CFI:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
FISN:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
New Global Note Form:	Not Applicable
New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Instruments are capable of meeting them the Instruments may then be deposited with one of the ICSDs as common safekeeper or registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Instruments will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend

	upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.
Common Depositary:	Euroclear Bank SA/NV
Any Clearing System other than Euroclear and Clearstream, Luxembourg:	Not Applicable
Settlement Procedures:	Delivery versus payment. Customary medium term note settlement and payment procedures apply
Governing Law and Jurisdiction:	Condition 19 *(Governing Law and Jurisdiction)* applies
Other Relevant Terms and Conditions:	Not Applicable
Selling Restrictions:	As set out under "*Plan of Distribution"* in the Information Memorandum The selling restriction under "*Plan of Distribution - Switzerland*" cannot be disapplied for any issue of Instruments
Details of benchmarks administrators and registration under Benchmarks Regulation:	Not Applicable
Prohibition of Sales to EEA and UK Retail Investors:	Not Applicable

LISTING APPLICATION

This Pricing Supplement comprises the final terms required for the Instruments described herein to be admitted to the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange pursuant to the EUR 20,000,000,000 Programme for the Issuance of Debt Instruments of EUROFIMA.

RESPONSIBILITY

EUROFIMA accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of **EUROFIMA**:

By: ....
Authorised Signatory

Harry Müller
Chief Executive Officer

Dirk Dombrowski
Head of Middle Office

Date: 1 December 2020

ANNEX

INSTRUMENTS BEING ISSUED AS GREEN BONDS

Use of Proceeds

The proceeds or an amount equal to the proceeds of the Instruments are to be used for financing selected loans to projects which are considered to enhance the environment and to have social or sustainability impact in EUROFIMA's member countries or in EU countries.

EUROFIMA has established a framework (the "**EUROFIMA Green Bond Framework**") that allows for funds raised through issuances of Green Bonds to be directed to its environmental lending projects and assets which qualify as eligible under the framework if they satisfy strict internal environmental sustainability criteria and are aimed at (but not limited to) reducing emissions to air by promoting energy efficiency, renewable energy, public transport solutions and recycling. Payment of principal of and interest on the Instruments is made solely on the credit standing of EUROFIMA as a single institution and is not directly linked to the performance of environmental lending projects.

Further Information

Information about EUROFIMA's Green Bonds and loans disbursed under the EUROFIMA Green Bond Framework including a list of projects supported will be found on EUROFIMA's webpage. The information is subject to continuous update.

https://www.eurofima.org/sites/default/assets/File/investor-relations/green-bonds/EUROFIMA%20-%20Green%20Bond%20Framework_final.pdf (reference to this website is made as an inactive textual reference for informational purposes only; information found at this website is not incorporated by reference in this document).

Considerations for investors seeking exposure to green assets

Neither EUROFIMA nor the Lead Manager make any representation: (i) as to the suitability of the Green Bonds to fulfil environmental, social and sustainability criteria required by prospective investors; (ii) whether the net proceeds will be used for Green Bonds; or (iii) the characteristics of the Green Bonds, including their environmental, social and sustainability criteria. Each potential purchaser of the Instruments should determine for itself the relevance of the information contained or referred to in this Pricing Supplement regarding the use of proceeds and its purchase of Instruments should be based upon such investigation as it deems necessary.

EUROFIMA has agreed and committed itself in the EUROFIMA Green Bond Framework to certain management of proceeds and reporting obligations. However, it will not be an event of default under the terms and conditions of any Green Bonds if it fails to comply with such obligations. Each environmentally, social or sustainability focused potential purchaser of the Instruments should be aware that eligible projects may not deliver the environmental, social or sustainability benefits anticipated.