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European company for the financing of railroad rolling stock
Société européenne pour le financement de matériel ferroviaire
Europäische Gesellschaft für die Finanzierung von Eisenbahnmaterial
Società europea per il finanziamento di materiale ferroviario

EUR 20,000,000,000
PROGRAMME FOR THE ISSUANCE OF DEBT INSTRUMENTS

Under the EUR 20,000,000,000 Programme for the Issuance of Debt Instruments described in this Information Memorandum (the "**Programme**"), EUROFIMA European Company for the Financing of Railroad Rolling Stock ("**EUROFIMA**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue debt instruments (the "**Instruments**") on the terms set out herein and up to the maximum outstanding aggregate principal amount of EUR 20,000,000,000, as supplemented by a Pricing Supplement (as defined herein).

This document (as amended or supplemented from time to time, the "**Information Memorandum**") neither constitutes a prospectus pursuant to Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**") nor a light prospectus pursuant to Part III of the Luxembourg Act dated 16 July 2019 on prospectuses for securities (the "**Luxembourg Act**"). Accordingly, this Information Memorandum does not purport to meet the format and the disclosure requirements of the EU Prospectus Regulation and Commission Delegated Regulation (EU) No. 2019/980, and it has not been, and will not be, submitted for approval to any competent authority within the meaning of the EU Prospectus Regulation and in particular the *Commission de Surveillance du Secteur Financier*, in its capacity as competent authority under the Luxembourg Act.

The Instruments may be issued on a continuing basis to one or more of the Dealers specified under "*Plan of Distribution*" and any additional Dealer appointed under the Programme from time to time by EUROFIMA (each a "**Dealer**" and together the "**Dealers**"), which appointment may be for a specific issue or on an ongoing basis. References in this Information Memorandum to the "relevant Dealer" shall, in the case of an issue of Instruments being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe for such Instruments.

By its acquisition of the Instruments, each Holder of the relevant Instruments will be bound by, and will be deemed to have notice of, Condition 7 (*Agreement with respect to Existing Instruments*) of the Instruments, which provides that Existing Instruments shall be satisfied from any Shareholders' Guarantee Proceeds in priority over any New Issuance (each capitalised term as defined in the "*Terms and Conditions of the Instruments*" below). See "*Terms and Conditions of the Instruments – Agreement with respect to Existing Instruments*."

Application has been made for Instruments to be admitted to: the Official List of the Luxembourg Stock Exchange (the "**Luxembourg Official List**") and to trading on the regulated market of the Luxembourg Stock Exchange (the "**Luxembourg Market**") and may be made for Instruments to be admitted to the Official List of the Financial Conduct Authority (the "**FCA**") (the "**FCA Official List**") and to trading on the Main Market of the London Stock Exchange plc (the "**LSE Main Market**"). Application may also be made to any other listing authority, stock exchange and/or quotation system (except in Switzerland) as may be agreed between EUROFIMA and the relevant Dealer for Instruments to be listed and/or admitted to trading on such stock exchange and/or quotation system. Unlisted Instruments may also be issued pursuant to the Programme. The Luxembourg Market is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended ("**EU MiFID II**"). The relevant pricing supplement (each a "**Pricing Supplement**") in respect of the issue of any Instruments will specify whether or not an application will be made for such Instruments to be admitted to: (i) the Luxembourg Official List and admitted to trading on the Luxembourg Market; or (ii) the FCA Official List and admitted to trading on the LSE Main Market (or any other listing authority, stock exchange and/or quotation system (except in Switzerland)). Instruments listed on the Luxembourg Official List and admitted to trading on the Luxembourg Market will not be subject to the prospectus requirements of the EU Prospectus Regulation as a result of EUROFIMA's status as a public international body. Instruments listed on the FCA Official List and admitted to trading on the LSE Main Market will not be subject to the requirement to publish aprospectus pursuant to Part VI of the Financial Services and Markets Act 2000, as amended and Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**") as a result of EUROFIMA's status as a public international body. References in this Information Memorandum to Instruments being "listed" (and all related references) shall mean that such Instruments have been admitted to trading on the Luxembourg Market or the LSE Main Market and have been admitted to the Luxembourg Official List or to the FCA Official List, as applicable.

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Arranger

BofA Securities

Dealers

ABN AMRO	**Australia and New Zealand Banking Group Limited**
Barclays	**BMO CAPITAL MARKETS**
BofA Securities	**Crédit Agricole CIB**
Daiwa Capital Markets Europe	**Danske Bank**
Deutsche Bank	**DZ BANK AG**
HSBC	**J.P. Morgan**
NATIXIS	**NatWest Markets**
Nomura	**Nordea**
RBC Capital Markets	**RBC Capital Markets (Europe) GmbH**
Scotiabank	**Société Générale Corporate & Investment Banking**
TD Securities	

The date of this Information Memorandum is 26 March 2021

IMPORTANT NOTICES

EUROFIMA accepts responsibility for the information contained in this Information Memorandum and any Pricing Supplement and declares that, to the best of its knowledge and belief, the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

EUROFIMA has confirmed to the Dealers named under "*Plan of Distribution*" that this Information Memorandum contains or incorporates by reference all information regarding EUROFIMA and (subject to being supplemented by the Pricing Supplements referred to herein) the Instruments issued under the Programme which is (in the context of the issue of the instruments) material; such information is true and accurate in all material respects and is not misleading in any material respect; any opinions, predictions or intentions expressed in this Information Memorandum are honestly held or made and are not misleading in any material respect; this Information Memorandum does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in such context) not misleading in any material respect; and all proper enquiries have been made to ascertain and to verify the foregoing.

This Information Memorandum should be read and construed with any amendment or supplement hereto, with any Pricing Supplement and with any other documents incorporated by reference.

EUROFIMA has not authorised the making or provision of any representation or information regarding EUROFIMA or the Instruments other than as contained or incorporated by reference in this Information Memorandum or any Pricing Supplement or as approved for such purpose by EUROFIMA. Any such representation or information should not be relied upon as having been authorised by EUROFIMA or the Dealers.

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Information Memorandum. No representation or warranty is made or implied by the Dealers or any of their respective affiliates, and neither the Dealers nor any of their respective affiliates make any representation or warranty or accept any responsibility, as to the accuracy or completeness of the information contained herein. Neither the Dealers nor any of their respective affiliates accepts any responsibility for the acts or omissions of EUROFIMA in connection with the issue and offering of any Instruments.

Neither the delivery of this Information Memorandum or any Pricing Supplement nor the offering, sale or delivery of any Instrument shall, in any circumstances, create any implication that the information contained in this Information Memorandum is true subsequent to the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of EUROFIMA since the date thereof or, if later, the date upon which this Information Memorandum has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Information Memorandum and any Pricing Supplement and the offering, sale and delivery of Instruments in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum or any Pricing Supplement comes are required by EUROFIMA and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Instruments and on distribution of this Information Memorandum and other offering material relating to the instruments, see "*Plan of Distribution*". In particular, Instruments have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may include Instruments in bearer form which are subject to U.S. tax law requirements. Subject to certain exceptions, Instruments may not be offered, sold or delivered within the United States or to U.S. persons.

Instruments under this Programme must not, under any circumstances, be offered for subscription in Switzerland.

Neither this Information memorandum nor any Pricing Supplement may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

Neither this Information Memorandum nor any Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Instruments and should not be considered as a recommendation by EUROFIMA, the Dealers or any of them that any recipient of this Information Memorandum or any Pricing Supplement should subscribe for or purchase any Instruments. Each recipient of this Information Memorandum or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of EUROFIMA.

PRODUCT GOVERNANCE UNDER EU MiFID II

The Pricing Supplement in respect of any Instruments may include a legend entitled "EU MiFID II Product Governance" which will outline the target market assessment in respect of the Instruments and which channels for distribution of the Instruments are appropriate. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Instruments is a manufacturer in respect of such Instruments, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

PRODUCT GOVERNANCE UNDER UK MIFIR

The applicable Pricing Supplement in respect of any Instruments may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Instruments and which channels for distribution of the Instruments are appropriate. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules, any Dealer subscribing for any Instruments is a manufacturer in respect of such Instruments, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

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

EU AND UK BENCHMARKS REGULATION

Interest and/or other amounts payable under the Instruments may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") or Regulation (EU) 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the applicable Pricing Supplement will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation or the FCA pursuant to Article 36 of the UK Benchmarks Regulation. The registration status of any administrator under the EU or UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, EUROFIMA does not intend to update the applicable Pricing Supplement to reflect any change in the registration status of the administrator.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE

The Pricing Supplement in respect of any Instruments may include a legend entitled "Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore" which will state the product classification of the Instruments pursuant to Section 309B(1) of the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended from time to time, the "**SFA**"). EUROFIMA will make a determination in relation to each issue about the classification of the Instruments being offered for the purposes of Section 309B(1)(a) of the SFA. Any such legend included on the applicable Pricing Supplement will constitute notice to "relevant persons" for the purposes of section 309B(1)(c) of the SFA.

Unless otherwise stated in the applicable Pricing Supplement, all Notes shall be "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**")) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the MAS) Notice SFA 04-N12: 5 Notice on the Sale of Investment Products and in the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

STABILISATION

In connection with the issue of any Tranche of Instruments, the Dealer or Dealers (if any) acting as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) may over allot Instruments or effect transactions with a view to supporting the market price of the Instruments at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Instruments is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Instruments and 60 days after the date of the allotment of the relevant Tranche of Instruments. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

INCORPORATION BY REFERENCE

The most recent annual report, including the latest audited financial statements of EUROFIMA and auditors' report thereon, the latest interim financial statements (if any) of EUROFIMA, audited or unaudited as the case may be, and the auditors' report or auditors' review report thereon (if any), the Convention for the Establishment of EUROFIMA, Additional Protocol, Statutes (as more fully described in "*Description of EUROFIMA*") and such corporate information updates as EUROFIMA may make available from time to time to Citibank, N.A., London Branch, in its role as Fiscal Agent and Paying Agent, are incorporated into this Information Memorandum by reference and copies (together with, where applicable, certified English translations thereof) may be obtained from EUROFIMA's website www.eurofima.org and upon reasonable request, free of charge, during normal business hours from Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

In this Information Memorandum, unless the contrary intention appears, a reference to a law or a provision of law is a reference to that law or provision as extended, amended or re-enacted.

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SUMMARY OF THE PROGRAMME

The following is a brief summary only and should be read, in relation to any Series of Instruments, in conjunction with the relevant Pricing Supplement and, to the extent applicable, the Terms and Conditions of the Instruments set out herein.

Words and expressions defined in the "*Terms and Conditions of the Instruments*" below or elsewhere in this Information Memorandum have the same meanings in this Summary.

Issuer:	EUROFIMA European Company for the Financing of Railroad Rolling Stock ("**EUROFIMA**")
Arranger:	Merrill Lynch International
Dealers:.....	ABN AMRO BANK N.V. Australia and New Zealand Banking Group Limited Bank of Montreal, London Branch Barclays Bank PLC Crédit Agricole Corporate and Investment Bank Daiwa Capital Markets Europe Limited Danske Bank A/S Deutsche Bank AG, London Branch DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main HSBC Continental Europe J.P. Morgan Securities plc Merrill Lynch International Natixis NatWest Markets Plc Nomura International plc Nordea Bank Abp RBC Capital Markets (Europe) GmbH RBC Europe Limited Scotiabank Europe plc Société Générale The Toronto-Dominion Bank and any other dealer appointed from time to time by EUROFIMA either generally in respect of the Programme or in relation to a particular Tranche of Instruments.
Fiscal Agent:	Citibank, N.A., London Branch
Principal Amount:.....	Up to EUR 20,000,000,000 aggregate principal amount of Instruments which may from time to time be outstanding under the Programme.
Currencies:.....	Instruments may be denominated in any currency, subject to compliance with all applicable legal and/or regulatory requirements. Payments in respect of Instruments may, subject to compliance as aforesaid, be made in and/or linked to, any currency or currencies other than the currency in which such Instruments are denominated.
Form of Instruments:.....	Instruments may be issued in bearer form or in registered form. In respect of each Tranche of Instruments issued in bearer form, EUROFIMA will deliver a temporary global Instrument, which, in the case of each temporary global Instrument which is not intended to be issued in new global note form (a "**Classic Global Note**" or "**CGN**"), as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant

clearing system or, in the case of each temporary global Instrument which is intended to be issued in new global note form (a "**New Global Note**" or "**NGN**"), as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each temporary global Instrument will be exchangeable for a permanent global Instrument or for Instruments in definitive bearer form and/or (in the case of a Series comprising both bearer and registered Instruments and if so specified in the relevant Pricing Supplement) registered form, in accordance with its terms. Each permanent global Instrument will be exchangeable for Instruments in definitive bearer form and/or (in the case of a Series comprising both bearer and registered Instruments and if so specified in the relevant Pricing Supplement) registered form, in accordance with its terms. Instruments in definitive bearer form will be serially numbered and, if interest-bearing, either have interest coupons attached or have a grid for recording the payment of interest endorsed thereon and will, if the principal thereof is repayable by instalments, have a grid for recording the payment of principal endorsed thereon.

Each Tranche of Instruments in registered form (other than Australian Law Instruments (as defined below)) will be in the form of either a global registered Instrument or an individual registered Instrument. Each global registered Instrument will either be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and registered in the name of a nominee for such common depositary or depositary or, in the case of a global registered Instrument to be held under the New Safekeeping Structure ("**New Safekeeping Structure**" or "**NSS**"), be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant global registered Instrument will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each global registered Instrument will be exchangeable for individual registered Instruments in accordance with its terms.

Instruments issued under the governing law of New South Wales, Australia (as described under "*Terms and Conditions of the Instruments (Australian Law Instruments)*" ("**Australian Law Instruments**") will be issued in registered uncertificated form only.

Instruments in registered form may not be exchanged for Instruments in bearer form.

Issuance in Series: ..... Instruments will be issued in series (each a "**Series**"). Each Series may comprise one or more tranches (each a "**Tranche**") issued on different dates. The Instruments of each Series will all be subject to identical terms, whether as to currency, interest, maturity or otherwise, or terms which are identical except that the issue dates and the amount of the first payment of interest may be different and save that a Series may comprise Instruments in bearer form and Instruments in registered form.

Issue Price: ..... Instruments may be issued at par or at a discount or premium to par and either on a fully or partly paid basis, as specified in the relevant Pricing Supplement.

Maturities: ..... No minimum or maximum maturity is specifically contemplated, **provided that** Instruments will only be issued in compliance with all applicable legal and/or regulatory requirements.

	Where Instruments have a maturity of less than one year and either: (a) the issue proceeds are received by EUROFIMA in the United Kingdom; or (b) the activity of issuing the Instruments is carried on from an establishment maintained by EUROFIMA in the United Kingdom, such Instruments must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by EUROFIMA.
Interest:	Instruments may be interest bearing or non-interest bearing. Interest (if any) may be at a fixed or floating rate and may vary during the lifetime of the relevant Series.
Denominations:	Instruments will be issued in such denominations as may be specified in the relevant Pricing Supplement and, as appropriate, agreed between EUROFIMA and the relevant Dealer, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Instruments which may be admitted to: (i) the Luxembourg Official List and admitted to trading on the Luxembourg Market; (ii) the FCA Official List and admitted to trading on the LSE Main Market; and/or (iii) admitted to listing, trading and/or quotation on any other listing authority, stock exchange and/or quotation system situated or operating in a member state of the EEA may not: (a) have a minimum denomination of less than EUR 1,000 (or nearly equivalent in another currency); or (b) carry the right to acquire shares (or transferable securities equivalent to shares) issued by EUROFIMA. Subject thereto, Instruments will be issued in such denominations as may be specified in the relevant Pricing Supplement, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Redemption:	Instruments may be redeemable at par or at such other redemption amount (detailed in a formula or otherwise) as may be specified in the relevant Pricing Supplement. Instruments may be redeemable in two or more instalments on such dates and in such manner as may be specified in the relevant Pricing Supplement.
Optional Redemption:	Instruments may be redeemed before their stated maturity at the option of EUROFIMA (either in whole or in part) and/or the Holders to the extent (if at all) specified in the relevant Pricing Supplement.
Tax Redemption:	Except as described in "*Optional Redemption*" above, early redemption will only be permitted for tax reasons as described in Condition 6.2, being the withholding or deduction of certain Swiss taxes from payments in respect of the Instruments.
Taxation:	Payments in respect of Instruments will be made without withholding or deduction with respect to certain Swiss taxes save as described in Condition 9.
Status:	Instruments will rank *pari passu* among themselves and the obligations of EUROFIMA in respect thereof will rank at least *pari passu* with EUROFIMA's other unsecured and unsubordinated indebtedness, subject to statutorily preferred exceptions.

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Agreement with respect to Existing Instruments:	So long as any Existing Instruments remain outstanding, each Holder acknowledges and agrees that the Existing Instruments shall be satisfied in priority over any New Issuance from any Shareholders' Guarantee Proceeds, as described in Condition 7. By holding the Instruments, each Holder of the relevant Instruments will be bound by, and will be deemed to have notice of Condition 7.
Governing Law:.....	Instruments, and all matters arising from or connected with the Instruments, will be governed by English law, unless otherwise specified. In particular, the Australian Law Instruments will be issued pursuant to a fourth deed poll dated 26 March 2021 (the "**Deed Poll**") and be governed by the laws of New South Wales, Australia.
Listing and Trading:	Instruments may be admitted to: (i) the Luxembourg Official List and admitted to trading on the Luxembourg Market; (ii) the FCA Official List and admitted to trading on the LSE Main Market; and/or (iii) any other stock exchange and/or quotation system outside Switzerland as may be agreed between EUROFIMA and the relevant Dealer and specified in the relevant Pricing Supplement, or may be unlisted.
Terms and Conditions:	The terms and conditions applicable to each Series (the "**Terms and Conditions**") will be as agreed between EUROFIMA and the relevant Dealer at or prior to the time of issuance of such Series, and will be specified in the relevant Pricing Supplement. The Terms and Conditions applicable to each Series will therefore be those set out herein as supplemented, modified or replaced (for the purposes only of such Series) by the relevant Pricing Supplement.
Enforcement of Instruments in Global Form:	In the case of Instruments in global form, individual investors' rights will be governed by a Deed of Covenant dated 26 March 2021 or such other deed of covenant applicable to particular issues of Instruments, a copy of which will be available for inspection upon reasonable request during normal business hours at the office of Citibank, N.A., London Branch at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and by their arrangements with Euroclear and/or Clearstream, Luxembourg. Australian Law Instruments will not be issued in global form.
Clearing Systems:.....	Euroclear, Clearstream, Luxembourg, Austraclear and/or, in relation to any Instruments, any other clearing system as may be specified in the relevant Pricing Supplement.
Ratings:	As of the date of this Information Memorandum, EUROFIMA as an issuer has been rated AA/A-1+ by Standard & Poor's Financial Services, LLC and Aa2/P-1 by Moody's Investors Service, Inc. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating organisation.
Selling Restrictions:.....	For a description of certain restrictions on offers, sales and deliveries of Instruments and on the distribution of offering material in the United States of America, the UK, The Netherlands, Australia, Switzerland, Japan and Singapore see "*Plan of Distribution*" below.

RISK FACTORS

This section does not describe all the risks of an investment in the Instruments. Prior to investing in the Instruments prospective investors should carefully consider the risk factors associated with any investment in the Instruments, together with all other detailed information set out elsewhere in this Information Memorandum and consult their own professional advisers about the risks associated with investment in a particular series of Instruments and the suitability of investing in those Instruments in the light of their particular circumstances.

Words and expressions defined or used in "Terms and Conditions of the Instruments" or elsewhere in this Information Memorandum shall have the same meaning in this section.

Risks relating to the Instruments

Risks related to the structure of a particular issue of Instruments

A wide range of instruments may be issued under the Programme. A number of these Instruments may have features which contain particular risks for potential investors. Set out below is a description of the most common of such features:

Some Instruments are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments, but as a way to reduce risks or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Instruments which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Instruments will perform under changing conditions, the resulting effects on the value of the Instruments and the impact this investment will have on the potential investor's overall investment portfolio.

The Instruments may be redeemed prior to maturity

Unless specified otherwise in the applicable Pricing Supplement, in the event that EUROFIMA would be obliged to increase the amounts payable in respect of any Instruments due to any withholding or deduction for or on account of any present or future taxes, duties, fees or other charges of whatsoever nature imposed or levied by or within the Swiss Confederation or by or within any canton, district, municipality or other political subdivision thereof or therein or by any taxing authority thereof or therein, EUROFIMA may redeem all outstanding Instruments in accordance with the Terms and Conditions.

In addition, if in the case of any particular Tranche of Instruments the relevant Pricing Supplement specifies that the Instruments are redeemable at EUROFIMA's option in certain other circumstances EUROFIMA may choose to redeem the Instruments at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Instruments.

Instruments are subject to exchange rate and exchange control risks if the investor's currency is different from the Specified Currency

Instruments may be denominated or payable in one of a number of currencies. For investors whose financial activities are denominated principally in a currency (the "**Investor's Currency**") other than the Specified Currency, an investment in the Instruments entails significant risks that are not associated with a similar investment in a security denominated in that Investor's Currency. Such risks include, without limitation, the possibility of significant changes in the rate of exchange between the Specified Currency and the Investor's Currency and the possibility of the imposition or modification of exchange controls by the country of the Specified Currency or the Investor's Currency. Such risks generally depend on economic and political events over which EUROFIMA has no control. In recent years, rates of exchange have been volatile and such volatility may be expected to continue in the future. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur in the future. Depreciation of the Specified Currency against the Investor's Currency would result in a decrease in the Investor's Currency equivalent yield on an Instrument denominated in that Specified Currency, in the Investor's Currency equivalent value of the principal payable at maturity of such Instrument and generally in the Investor's Currency equivalent market value of such Instrument. An appreciation of the Specified Currency against the Investor's Currency would have the opposite effect. In addition, depending on the specified terms of an Instrument denominated in, or the payment of which is related to the value of, one or

more currencies, changes in exchange rates relating to any of the currencies involved may result in a decrease in such Instrument's effective yield and, in certain circumstances, could result in a loss of all or a substantial portion of the principal of an Instrument to the investor.

Governments have imposed from time to time, and may in the future impose, exchange controls which could affect exchange rates as well as the availability of a Specified Currency at the time of payment of principal, premium (if any) or interest in respect of an Instrument. Even if there are no actual exchange controls, it is possible that the Specified Currency for payment on any particular Instrument may not be available when payments on such Instrument are due.

There is no active trading market for the Instruments

Instruments issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market; for example, Instruments may be allocated to a limited pool of investors (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Instruments which is already issued). If the Instruments are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of EUROFIMA. Similarly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Instruments. Therefore, investors may not be able to sell their Instruments easily or at prices that will provide them with a yield comparable to similar investments that have a developed trading market.

Investment in Instruments may not be legal for all investors

Investors should consult their own legal advisors in determining whether and to what extent Instruments constitute legal investments for such investors and whether and to what extent Instruments can be used as collateral for various types of borrowings. In addition, financial institutions should consult their legal advisors or regulators in determining the appropriate treatment of Instruments under any applicable risk-based capital or similar rules.

Investors whose investment activities are subject to investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities, which may include Instruments. Investors should review and consider such restrictions prior to investing in Instruments.

Investors who hold less than the minimum specified Denomination may be unable to sell their Instruments and may be adversely affected if definitive Instruments are subsequently required to be issued

In relation to any issue of Instruments which have denominations consisting of a minimum specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Instruments may be traded in amounts in excess of the minimum specified Denomination that are not integral multiples of such minimum specified Denomination. In such a case a Holder who, as a result of trading such amounts, holds an amount which is less than the minimum specified Denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Instruments at or in excess of the minimum specified Denomination such that its holding amounts to a specified Denomination. Further, a Holder who, as a result of trading such amounts, holds an amount which is less than the minimum specified Denomination in his account with the relevant clearing system at the relevant time may not receive a Definitive Instrument in respect of such holding (should definitive Instruments be printed or issued) and would need to purchase a principal amount of Instruments at or in excess of the minimum specified Denomination such that its holding amounts to a specified Denomination.

Because the Instruments in global form are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with EUROFIMA

The Instruments (other than Australian Law Instruments) will initially be held by a common depositary or, as the case may be, a common safekeeper on behalf of Euroclear and/or Clearstream, Luxembourg in global form which will be exchangeable for definitive Instruments only in limited circumstances. For as long as

any Instruments are represented in global form held by a common depositary or a common safekeeper on behalf of Euroclear and/or Clearstream, Luxembourg, payments of principal, interest (if any) and any other amounts due in respect of the Instruments will be made through Euroclear and/or Clearstream, Luxembourg against presentation or surrender (as the case may be) of the relevant global Instrument and, in the case of a Temporary Global Instrument, certification as to non-U.S. beneficial ownership. In the case of Bearer Instruments, the bearer of the relevant Temporary Global Instrument and/or Permanent Global Instrument, being the common depositary or, as the case may be, common safekeeper for Euroclear and/or Clearstream, Luxembourg, shall be treated by EUROFIMA and any Paying Agent as the sole holder of the relevant Instruments represented by such Temporary Global Instrument and/or Permanent Global Instrument with respect to the payment of principal, interest (if any) and any other amounts payable in respect of the Instruments. In the case of Registered Instruments, each Note represented by a global Registered Instrument will be registered in the name of a nominee of a common depositary for Euroclear and Clearstream, Luxembourg and such nominee shall be treated by EUROFIMA, the Registrar and any Paying Agent as the sole holder of the relevant Instruments represented by such global Registered Instrument with respect to the payment of principal, interest (if any) and any other amounts payable in respect of such Instruments. A holder of a beneficial interest in an Instruments in global form must rely on the procedures of Euroclear and/or Clearstream, Luxembourg to receive payments under the relevant Instruments.

Agreement with respect to Existing Instruments

EUROFIMA benefits from a Shareholders' Guarantee that can only be called by EUROFIMA provided the following conditions are satisfied: (i) a railway and its guaranteeing Contracting State have failed to discharge their payment obligations with respect to an equipment financing contract; and (ii) the guarantee reserve, as outlined by Article 29, paragraph 3 of the Statutes, is not sufficient to cover the loss resulting from such non-payment. The Shareholders' Guarantee is a several (and not joint) guarantee by the Class A shareholders of EUROFIMA in favour of EUROFIMA for the performance of the borrowers under the loans provided by EUROFIMA.

The Shareholders' Guarantee is not a guarantee in favour of holders of debt instruments issued by EUROFIMA for the performance of EUROFIMA under such debt instruments. See further under "*Description of Eurofima – Subsidiary (several but not joint) shareholders' guarantee*".

The Shareholders' Guarantee does not apply to any equipment financing contract concluded: (i) on or after 1 January 2018; and (ii) prior to 1 January 2018 at the time such equipment financing contract is funded by EUROFIMA with borrowings incurred on or after 1 January 2018 and to the extent of the amount of such new funding. So long as any pre-2018 borrowings are outstanding, EUROFIMA will apply any Shareholders' Guarantee Proceeds first towards the satisfaction of any debt obligations incurred prior to 1 January 2018 and then to those incurred on or after that date. Holders of the Instruments will be bound by this payment waterfall pursuant to Condition 7 of the relevant Instruments and will be deemed to have notice of Condition 7 of the relevant Instruments by holding the Instruments. Holders of Instruments should note that Condition 7 requires them, amongst other things, to remit to EUROFIMA any amounts received in contravention of Condition 7. See further under "*Description of Eurofima – Admission of a railway as a shareholder of EUROFIMA and capital structure*".

In the event of any insolvency, liquidation or winding up of EUROFIMA, the Shareholders' Guarantee Proceeds (as defined in Condition 7) (if any) will first be available to satisfy the claims of any holders of Existing Instruments before satisfying the claims of any holders of any New Issuances. Accordingly, to the extent EUROFIMA does not have sufficient other resources, together with Shareholders' Guarantee Proceeds, to satisfy the claims of all holders of its unsecured and unsubordinated indebtedness, holders of Existing Instruments will receive more proportionately in any insolvency, liquidation or winding up of EUROFIMA than holders of New Issuances, notwithstanding that the Existing Instruments and New Issuances rank *pari passu* among themselves and at least *pari passu* with all other unsecured and unsubordinated indebtedness.

EUROFIMA's credit ratings may not reflect all risks of an investment in the Instruments, and changes to any credit rating assigned to EUROFIMA or the Instruments may affect the market value of the Instruments.

EUROFIMA's credit rating or those assigned to the Instruments may not reflect the potential impact of all risks related to structure and other factors on any trading market for, or market value of, the Instruments. A

credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the relevant credit rating agency at any time in its sole discretion.

Credit rating agencies review their ratings on an ongoing basis and any rating assigned to EUROFIMA or the Instruments may be withdrawn entirely by a credit rating agency, may be suspended or may be lowered, if, in that credit rating agency's judgment, circumstances relating to the basis of the rating so warrant. Ratings may be impacted by a number of factors that can change over time, including the credit rating agency's assessment of: EUROFIMA's business profile and strength (including its ability to counterbalance the reduction among current shareholders' borrowings with new rolling stock financings); EUROFIMA's financial condition, including in respect of capital, funding and liquidity; competitive, economic, legal and regulatory conditions in EUROFIMA's key markets; and legal and regulatory frameworks affecting EUROFIMA's legal structure, business activities and the rights of its creditors. Ratings may also be impacted by factors not entirely within the control of EUROFIMA, such as conditions affecting the financial services industry and the international capital markets generally or changes in the evaluation of the Instruments by investors. Moreover, the credit rating agencies that currently, or may in the future, publish a rating for EUROFIMA or the Instruments may change the methodologies that they use for analyzing comparable issuers or securities with features similar to the Instruments.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**") from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under Regulation (EC) No. 1060/2009, as it forms part of the EUWA (the "**UK CRA Regulation**"). As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market.

Real or expected downgrades, suspensions or withdrawals of credit ratings assigned to EUROFIMA or the Instruments could significantly affect the liquidity or trading prices of the Instruments and, more generally, have an adverse effect on EUROFIMA's credit spreads, increase EUROFIMA's borrowing costs and limit its access to the international capital markets, thereby affecting EUROFIMA's general liquidity position. Additionally, any uncertainty about the extent of any anticipated changes to the credit ratings assigned to EUROFIMA or the Instruments may adversely affect the market value of the Instruments.

Change of law

The conditions of the Instruments are governed by English law or the laws of New South Wales, Australia in effect as at the date of issue of this Information Memorandum. No assurance can be given as to the impact

of any possible judicial decision or change to English law or laws of New South Wales, Australia or administrative practice after the date of this Information Memorandum.

Certain benchmark rates, including LIBOR and EURIBOR, may be discontinued or reformed in the future

The London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other interest rate or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such "benchmarks" to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Instruments linked to or referencing such a benchmark.

The EU Benchmarks Regulation and the UK Benchmarks Regulation apply to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU or the UK, respectively. The EU Benchmarks Regulation and UK Benchmarks Regulation could have a material impact on any Instruments linked to LIBOR, EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks," trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

As an example of such benchmark reforms, on 5 March 2021, the UK Financial Conduct Authority (the "**FCA**") announced the future cessation or loss of representativeness of the 35 LIBOR benchmark settings published by ICE Benchmark Administration Limited ("**IBA**"), the administrator of LIBOR. Publication of these settings will permanently cease immediately after 31 December 2021, other than in the case of certain U.S. dollar LIBOR settings, which will cease immediately after 30 June 2023.

The FCA will consult on requiring IBA to continue to publish certain Sterling and Japanese yen LIBOR settings for a further period (which will permanently cease immediately after 30 December 2022, in the case of the Japanese yen LIBOR settings) on a changed methodology (also known as a 'synthetic') basis. The FCA's current intention for this changed methodology is that it will be a forward looking term rate version of the relevant risk free rate corresponding to the applicable LIBOR setting plus a fixed spread adjustment calculated over the same period. This is intended to protect consumers and market integrity by reducing disruption in markets where it is unlikely to be feasible to convert certain outstanding contracts that reference LIBOR to alternative reference rates and, in the case of the Japanese yen LIBOR settings, to allow more time for transition away from Japanese yen LIBOR to complete. Publication of certain U.S. dollar LIBOR settings on a synthetic basis for a further period is also being considered. Publication of these LIBOR settings on a synthetic basis is intended to assist legacy contract holders but new use of this synthetic LIBOR is to be prohibited.

Separately the euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro financial system.

The elimination of any benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Terms and Conditions (as further described in Condition 5F (*Benchmark Discontinuation*)), or result in adverse consequences to holders of any Instruments linked to such benchmark (including floating rate Instruments whose interest rates are linked to any such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant

Instruments, the return on the relevant Instruments and the trading market for securities (including the Instruments) based on the same benchmark.

The Conditions provide for certain fallback arrangements in the event that a published benchmark (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, unlawful or unrepresentative, including the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body, customary market usage or as otherwise determined to be appropriate, although the application of such adjustments to the Instruments may not achieve the objective of reducing or eliminating, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark. Any such changes may result in the Instruments performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used.

This may result in the effective application of a fixed rate for floating rate Instruments based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Terms and Conditions), the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Instruments.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and UK Benchmarks Regulations reforms or possible cessation or reform of certain reference rates in making any investment decision with respect to any Instruments linked to or referencing a benchmark.

The market continues to develop in relation to SONIA and SOFR as reference rates for floating rate Instruments

Investors should be aware that the market continues to develop in relation to the Sterling Overnight Index Average ("**SONIA**") and SOFR as reference rates in the capital markets and their adoption as alternatives to Sterling LIBOR and U.S. dollar LIBOR, respectively. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA and SOFR, including term SONIA and SOFR reference rates (which seek to measure the market's forward expectation of an average SONIA or SOFR rate over a designated term). The market or a significant part thereof may adopt an application of SONIA or SOFR that differs significantly from that set out in the Terms and Conditions and used in relation to floating rate Instruments that reference a SONIA or SOFR rate issued under this Programme.

As SONIA is published and calculated by the Bank of England based on data received from other sources, EUROFIMA has no control over its determination, calculation or publication.

SOFR is published by the Federal Reserve Bank of New York (the "**Federal Reserve**") and is intended to be a broad measure of the cost of borrowing cash overnight collateralised by Treasury securities. The Federal Reserve notes on its publication page for SOFR that the Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. Because SOFR is published by the Federal Reserve based on data received from other sources, EUROFIMA has no control over its determination, calculation or publication.

There can be no guarantee that SONIA or SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in floating rate Instruments linked to SONIA or SOFR. If the manner in which SONIA or SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on such Instruments and the trading prices of such Instruments.

The Bank of England and the FCA working group on Sterling risk free rates was only mandated with implementing a broad-based transition to SONIA from January 2018. The Federal Reserve began to publish

SOFR in April 2018. The Federal Reserve has also begun publishing historical indicative SOFR rates going back to 2014. Historical data for SONIA is also published by the Bank of England.

Investors should not rely on any historical changes or trends in SONIA or SOFR as an indicator of future changes in SONIA or SOFR, respectively. Also, since SONIA and SOFR are relatively new market indices, Instruments linked to SONIA or SOFR may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to SONIA or SOFR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of the Instruments linked to SONIA or SOFR may be lower than those of later-issued indexed debt securities as a result.

EUROFIMA may in the future also issue Instruments referencing SONIA or SOFR that differ materially in terms of interest determination when compared with any previous SONIA-referenced or SOFR-referenced Instruments issued under the Programme. The nascent development of Compounded Daily SONIA and Compounded Daily SOFR as interest reference rates for the Eurobond markets, as well as continued development of SONIA-based and SOFR-based rates for such markets and market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or otherwise affect the market price of any SONIA-referenced or SOFR-referenced Instruments issued under the Programme.

In addition, the manner of adoption or application of SONIA reference rates and SOFR reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA and SOFR in other markets, such as the derivatives and loan markets.

Investors should carefully consider how any mismatch between the adoption of SONIA reference rates and SOFR reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Instruments referencing a SONIA rate or a SOFR rate. Investors should consider these matters when making their investment decision with respect to any such Instruments.

Further, if SONIA or SOFR do not prove to be widely used in securities like the Instruments, the trading prices of Instruments linked to SONIA or SOFR may be lower than those of securities linked to reference rates that are more widely used. Investors in such Instruments may not be able to sell such Instruments at all or may not be able to sell such Instruments at prices that will provide them with a yield comparable to similar investments that have a developed secondary market and may consequently suffer from increased pricing volatility and market risk.

SONIA and SOFR differ from LIBOR in a number of material respects and have a limited history

SONIA and SOFR differ from LIBOR in a number of material respects, including that SONIA and SOFR are backwards-looking, compounded, risk-free overnight rates, whereas LIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that LIBOR and SONIA or SOFR may behave materially differently as interest reference rates for the Instruments. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to LIBOR which is an unsecured rate. For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Publication of SONIA following its reform by the Bank of England and SOFR began in April 2018 and they therefore have a limited history. The future performance of SONIA and SOFR may therefore be difficult to predict based on the limited historical performance. The level of SONIA and SOFR during the term of the Instruments may bear little or no relation to the historical level of SONIA or SOFR. Prior observed patterns, if any, in the behaviour of market variables and their relation to SONIA and SOFR such as correlations, may change in the future.

Furthermore, the Interest Rate is only capable of being determined at the end of the relevant Observation Period and immediately prior to the relevant Interest Payment Date. It may be difficult for Holders to estimate reliably the amount of interest which will be payable on the Instruments, and some investors may be unable or unwilling to trade such Instruments without changes to their IT systems, both of which factors could adversely impact the liquidity of the Instruments. Further, in contrast to LIBOR-based Instruments, if the Instruments become due and payable as a result of an Event of Default under Condition 8 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Interest

Rate payable in respect of the Instruments shall be determined by reference to a shortened period ending immediately prior to the date on which the Instruments become due and payable.

The relevant administrator of SONIA or SOFR may make changes that could change the value of SONIA or SOFR or discontinue SONIA or SOFR

As noted above in "*Risk Factors - Risks relating to the Instruments - The market continues to develop in relation to SONIA and SOFR as reference rates for floating rate Instruments*", the Bank of England or The New York Federal Reserve (or a successor), as administrators of SONIA and SOFR respectively, may make methodological or other changes that could change the value of SONIA or SOFR, including changes related to the method by which SONIA or SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SONIA or SOFR, or timing related to the publication of SONIA or SOFR. In addition, the relevant administrator may alter, discontinue or suspend calculation or dissemination of SONIA or SOFR (in which case a fallback method of determining the interest rate on the Instruments will apply). The relevant administrator has no obligation to consider the interests of Holders of the Instruments when calculating, adjusting, converting, revising or discontinuing SONIA or SOFR.

In respect of any Instruments issued as "Green Bonds", "Social Bonds" or "Sustainability Bonds", there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor

The Pricing Supplement relating to any specific Tranche of Instruments may provide that it will be EUROFIMA's intention to apply the proceeds or an amount equal to the proceeds from an offer of those Instruments specifically for financing or refinancing assets and projects that promote climate-friendly, environmental and other sustainable purposes ("**Eligible Assets**"). Prospective investors should determine for themselves the relevance of such information for the purpose of any investment in such Instruments together with any other investigation such investor deems necessary. In particular no assurance is given by EUROFIMA or the Dealers that the use of such proceeds or an amount equal to such proceeds for any Eligible Assets will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply.

Furthermore, there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green", "social" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green", "social" or "sustainable" or such other similar label, nor can any assurance be given that such a clear definition or consensus will develop over time. Such a definition may be established with the publication in the Official Journal of the EU on 22nd June, 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**Sustainable Finance Taxonomy Regulation**") on the establishment of a framework to facilitate sustainable investment (the "**EU Sustainable Finance Taxonomy**"). While the EUROFIMA Green Bond Framework (as defined in the applicable Pricing Supplement) is expected to be in alignment with certain of the objectives for the EU Sustainable Finance Taxonomy set out in the Sustainable Finance Taxonomy Regulation, no assurance can be given that the EUROFIMA Green Bond Framework will satisfy the technical screening criteria for such objectives that are to be established by the European Commission through delegated regulations pursuant to the Sustainable Finance Taxonomy Regulation.

On 20 November 2020, the European Commission published for consultation a draft delegated regulation, containing the applicable technical screening criteria for climate change mitigation and climate change adaptation under the Sustainable Finance Taxonomy Regulation. The consultation period closed on 18 December 2020. While the establishment of the EU Sustainable Finance Taxonomy and the related delegated act was targeted for the end of 2020 in order for its full application to take effect by the end of 2021, the adoption of the delegated regulation has not yet taken place as at the date of this Information Memorandum, and the full scope and applicability of this taxonomy, as well as exactly when it will take effect, remains uncertain.

Accordingly, alignment with the EU Sustainable Finance Taxonomy, once the technical screening criteria are established, is not certain and no assurance can be given in this regard. Further, no assurance is or can be given to investors by EUROFIMA, the Dealers or any other person that any projects or uses the subject of, or related to, any Eligible Assets will meet any or all investor expectations regarding such "green", "social" or "sustainable" or other similarly-labelled performance objectives or that any adverse

environmental, social, sustainable and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Assets.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any report, assessment, opinion or certification of any third party (whether or not solicited by EUROFIMA) which may be made available in connection with the issue of any Instruments and in particular with any Eligible Assets to fulfil any green, environmental, social, sustainability and/or other criteria. Any such report, assessment, opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Information Memorandum. Any such report, assessment, opinion or certification is not, nor should be deemed to be, a recommendation by EUROFIMA, the Dealers or any other person to buy, sell or hold any such Instruments. Any such report, assessment, opinion or certification is only current as of the date it is issued. Prospective investors must determine for themselves the relevance of any such report, assessment, opinion or certification and/or the information contained therein and/or the provider of such report, assessment, opinion or certification for the purpose of any investment in such Instruments. Currently, the providers of such report, assessment, opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any such Instruments are listed or admitted to trading on any dedicated "green", "social" or "sustainability" or other similarly-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by EUROFIMA, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, social or sustainability impact of any projects or uses, the subject of or related to, any Eligible Assets. Furthermore, the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by EUROFIMA, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Instruments or, if obtained, that any such listing or admission to trading will be maintained during the life of the Instruments.

In the case of any Instruments where it is specified in the applicable Pricing Supplement that EUROFIMA intends to apply the proceeds or an amount equal to the proceeds of such Instruments for financing or refinancing Eligible Assets, it is the intention of EUROFIMA to apply the proceeds of such Instruments as so specified, and to obtain and publish the relevant reports, assessments, opinions and certifications in, or substantially in, the manner described in the relevant Pricing Supplement. However, there can be no assurance from EUROFIMA, the Dealers or any other person that EUROFIMA will be able to do this, including that the relevant project(s) or use(s) the subject of, or related to, any Eligible Assets will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Eligible Assets. Nor can there be any assurance that such Eligible Assets will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment, social or other "sustainable" projects) as originally expected or anticipated by EUROFIMA. Any such event or failure by EUROFIMA will not constitute an Event of Default under the Instruments.

Any such event or failure to apply the proceeds or an amount equal to such proceeds of any issue of Instruments for the financing or refinancing of any Eligible Assets as so specified or to obtain and publish any such reports, assessments, opinions and certifications will not constitute an Event of Default under the Instruments or give rise to any claim of a holder of the Instruments against EUROFIMA, the Dealers or any other person. The withdrawal of any such report, assessment, opinion or certification or any such report, assessment, opinion or certification attesting that EUROFIMA is not complying in whole or in part with any matters for which such report, assessment, opinion or certification is reporting, assessing, opining or certifying on and/or any such Instruments no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Instruments and also potentially the value of any other Instruments which are intended to finance Eligible Assets and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

TERMS AND CONDITIONS OF THE INSTRUMENTS

(ENGLISH LAW INSTRUMENTS)

The following are the Terms and Conditions of the Instruments governed by English law which (subject to completion and amendment) will be attached to or incorporated by reference into each Instrument in bearer global form or in registered form and which will be attached to or endorsed upon each Instrument in bearer definitive form, ***provided that*** *the relevant Pricing Supplement in relation to any Instruments may specify other Terms and Conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions replace the following Terms and Conditions for the purposes of such series of Instruments.*

The Instruments are issued in accordance with an amended and restated fiscal agency agreement (the "**Fiscal Agency Agreement**", which expression shall include any amendments or supplements thereto and/or restatements thereof) dated 26 March 2021, and made between EUROFIMA European Company for the Financing of Railroad Rolling Stock ("**EUROFIMA**"), Citibank, N.A., London Branch, in its capacity as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor to Citibank, N.A., London Branch, in its capacity as such), Citigroup Global Markets Europe AG in its capacity as registrar (the "**Registrar**", which expression shall include any successor to Citigroup Global Markets Europe AG, in its capacity as such) and certain other financial institutions named therein in their capacities as paying agents (the "**Paying Agents**", which expression shall include the Fiscal Agent and any substitute or additional paying agents appointed in accordance with the Fiscal Agency Agreement). A copy of the Fiscal Agency Agreement is available for inspection upon reasonable request during normal business hours at the specified office of each of the Paying Agents and the Registrar. All persons from time to time entitled to the benefit of EUROFIMA's obligations under any Instruments shall be deemed to have notice of, and to be bound by, all of the provisions of the Fiscal Agency Agreement insofar as they relate to the relevant Instruments.

The Instruments are issued in series (each a "**Series**"), and each Series may comprise one or more tranches (each a "**Tranche**") of Instruments. Each Tranche will be the subject of a pricing supplement (each a "**Pricing Supplement**") prepared by or on behalf of EUROFIMA, a copy of which will be available for inspection at the specified office of each of the Paying Agents or, in the case of a Tranche of Instruments in registered form, at the specified office of the Registrar. In the case of a Tranche of Instruments in relation to which application has not been made for listing on any stock exchange, copies of the Pricing Supplement will only be available for inspection by a Holder of or, as the case may be, a Relevant Account Holder in respect of, such Instruments. "**Relevant Account Holders**" refers to those Account Holders (other than the Clearing Systems to the extent to which they are account holders with each other for the purposes of operating the "bridge" between them) to whose securities clearance (or other) accounts rights in respect of Instruments represented by the Global Instruments are, at the time at which the Global Instrument becomes void, credited and any reference to a "**Relevant Account Holder**" is to any one of them. "**Account Holder**" means an account holder of a securities account at Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**").

1. Form and Denomination

1.1 Instruments are issued in bearer form or in registered form, as specified in the relevant Pricing Supplement.

Form of Bearer Instruments

1.2 Instruments issued in bearer form ("**Bearer Instruments**") will be represented upon issue by a temporary global instrument (a "**Temporary Global Instrument**") in substantially the form (subject to completion) scheduled to the Fiscal Agency Agreement. On or after the date (the "**Exchange Date**") which is the fortieth day after the completion (as determined by the Fiscal Agent or EUROFIMA) of the distribution of the Instruments of the relevant Tranche and upon certification as to non-U.S. beneficial ownership thereof (in the form set out in the Temporary Global Instrument), interests in the Temporary Global Instrument may be exchanged for interests in a permanent global instrument (a "**Permanent Global Instrument**" and, together with the Temporary Global Instrument, the "**Global Instruments**") or, as the case may be, Instruments in definitive form ("**Definitive Instruments**") representing the Instruments in that Tranche and in substantially the form (subject to completion) scheduled to the Fiscal Agency Agreement. No

payments of interest will be made on a Temporary Global Instrument after the Exchange Date. If any date on which the payment of interest (if any) is due on the Instruments of a Tranche occurs whilst any of the Instruments in that Tranche are represented by the Temporary Global Instrument, the related interest payment will be made on the Temporary Global Instrument only to the extent that certification as to non-U.S. beneficial ownership thereof (in the form set out in the Temporary Global Instrument or in such other form as is customarily issued in such circumstances by the relevant clearing system) has been received by Euroclear or Clearstream, Luxembourg or any other relevant clearing system. Payments of principal or interest (if any) on Permanent Global Instruments will be made through Euroclear and Clearstream, Luxembourg without any requirement for certification. Interests in Permanent Global Instruments will, unless the contrary is specified in the relevant Pricing Supplement, be exchangeable in whole (but not in part only) at the option of the Holders of interests in the Permanent Global Instrument, for Definitive Instruments or, if so specified in the relevant Pricing Supplement, for Registered Instruments: (a) if an Event of Default occurs in respect of any Instrument of the relevant Series; or (b) if either Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of fourteen days (other than by reason of public holidays) or announces an intention to cease business permanently or in fact does so. If a Global Instrument in bearer form is exchangeable for Definitive Instruments, the Instruments shall be tradeable only in principal amounts of at least the Denomination (or if more than one Denomination, the lowest Denomination). If default is made by EUROFIMA in the required delivery of Definitive Instruments and/or Registered Instruments and such default is continuing at 6.00 p.m. (London time) on the thirtieth day after the day on which the relevant notice period expires, the relevant Temporary Global Instrument or, as the case may be, Permanent Global Instrument will become void in accordance with its terms but without prejudice to the rights of the account holders with Euroclear and Clearstream, Luxembourg in relation thereto under a deed of covenant (the "**Deed of Covenant**") dated 26 March 2021 and executed and delivered by EUROFIMA in relation to the Instruments. Definitive Instruments will be serially numbered and interest bearing Definitive Instruments will, if so specified in the relevant Pricing Supplement, have attached thereto at the time of their initial delivery coupons ("**Coupons**"), presentation of which will be a prerequisite to the payment of interest in certain circumstances specified below.

The following legend will appear on all Bearer Instruments which have an original maturity of more than 365 days and the Coupons relating to such Instruments:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

1.3 Instruments, the principal amount of which is repayable by instalments ("**Instalment Instruments**") which are Definitive Instruments, will have endorsed thereon a grid for recording the repayment of principal.

Form of Registered Instruments

1.4 Instruments issued in registered form ("**Registered Instruments**") will be substantially in the form (subject to completion) scheduled to the Fiscal Agency Agreement. Registered Instruments shall not be exchangeable for Bearer Instruments.

Denomination of Bearer Instruments

1.5 Bearer Instruments will be in the denomination or denominations (each of which denomination must be integrally divisible by each smaller denomination) specified in the relevant Pricing Supplement. Bearer Instruments of one denomination will not be exchangeable after their initial delivery for Instruments of any other denomination.

Denomination of Registered Instruments

1.6 Registered Instruments will be in the minimum denomination specified in the relevant Pricing Supplement or integral multiples thereof.

Currency of Instruments

1.7 Instruments may be denominated in any currency, subject to compliance with all applicable legal and/or regulatory requirements.

1.8 For the purposes of these Terms and Conditions, references to Instruments shall, as the context may require, be deemed to be to Temporary Global Instruments, Permanent Global Instruments, Definitive Instruments or, as the case may be, Registered Instruments.

2. **Title**

2.1 Title to Bearer Instruments and Coupons passes by delivery. References herein to the "**Holders**" of Bearer Instruments or of Coupons signify the bearers of such Bearer Instruments or of such Coupons.

2.2 Title to Registered Instruments passes by registration in the register which is kept by the Registrar. References herein to the "**Holders**" of Registered Instruments signify the persons in whose names such Instruments are so registered.

2.3 The Holder of any Instrument or Coupon will (except as otherwise required by applicable law or regulatory requirements) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating such Holder.

Transfer of Registered Instruments

2.4 A Registered Instrument may be transferred in whole or in part only (**provided that** such part is, or is an integral multiple of, the minimum denomination specified in the relevant Pricing Supplement) upon the surrender of the Registered Instrument to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar. A new Registered Instrument will be issued to the transferee and, in the case of a transfer of part only of a Registered Instrument, a new Registered Instrument in respect of the balance not transferred will be issued to the transferor.

2.5 Each new Registered Instrument to be issued upon the transfer of Registered Instruments will, upon the effective receipt of such form of transfer by the Registrar at its specified office, be available for delivery at the specified office of the Registrar. For these purposes, a form of transfer received by the Registrar during the period of fifteen London Banking Days or, as the case may be, Brussels Banking Days ending on the due date for any payment on the relevant Registered Instrument shall be deemed not to be effectively received by the Registrar until the day following the due date for such payment. For the purposes of these Terms and Conditions, "**London Banking Day**" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and "**Brussels Banking Day**" has the corresponding meaning *mutatis mutandis* relating to Brussels.

2.6 The issue of new Registered Instruments on transfer will be effected without charge by or on behalf of EUROFIMA or the Registrar, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the Registrar may require in respect of) any tax or other governmental charges which may be imposed in relation thereto.

3. **Status**

The Instruments will rank *pari passu* among themselves and the obligations of EUROFIMA in respect thereof will rank at least *pari passu* with EUROFIMA's other unsecured and unsubordinated indebtedness, subject to statutorily preferred exceptions.

4. **Negative Pledge**

EUROFIMA shall not cause or permit to be created on any of its present or future revenues or assets (including, without limitation, rights under equipment financings) any mortgage, pledge or other lien or charge as security (a "**Security Interest**") for any Relevant Indebtedness (other than

a Permitted Security Interest) now or hereafter existing unless the Instruments which are outstanding at the time of the creation of such mortgage, pledge or other lien or charge are: (a) secured equally and rateably with such Relevant Indebtedness; or (b) providing such other security for the Instruments as may be approved by an Extraordinary Resolution of Holders.

For the purposes of this Condition 4:

"**Extraordinary Resolution**" has the meaning given to it in the Fiscal Agency Agreement; and

"**Permitted Security Interest**" means any Security Interest created or outstanding upon any property or assets (including current and/or future revenues, accounts receivables and other payments) of EUROFIMA arising out of any securitisation of such property or assets or other similar asset-backed finance transaction in relation to such property or assets where:

(A) the payment obligations secured by such Permitted Security Interest are to be discharged primarily from, and recourse under such Permitted Security Interest is limited to, the proceeds of such property or assets; and

(B) such Security Interest is created pursuant to any securitisation, asset-backed financing or like arrangement in accordance with normal market practice,

and **provided that** the aggregate principal amount of the payment obligations secured by such Permitted Security Interest and all other payment obligations of EUROFIMA secured by such Permitted Security Interests does not, at the time of the incurrence thereof, exceed 15 per cent. in aggregate of EUROFIMA's total assets (as shown in the most recent audited financial statements of EUROFIMA prepared in accordance with IFRS); and

"**Relevant Indebtedness**" means any indebtedness that is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument issued in the capital markets and that is listed, quoted or traded on any stock exchange or in any securities market.

5. Interest

Instruments may be interest-bearing or non-interest-bearing, as specified in the relevant Pricing Supplement. The Pricing Supplement in relation to each Tranche of interest-bearing Instruments shall specify which one (and one only) of Conditions 5A, 5B, 5C or 5D shall be applicable. In relation to any Tranche of interest-bearing Instruments, the relevant Pricing Supplement may specify actual amounts of interest payable rather than, or in addition to, a rate or rates at which interest accrues.

For the purposes of this Condition 5:

"**Broken Amount**" has the meaning given in the relevant Pricing Supplement;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Pricing Supplement and, if so specified in the relevant Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(i) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day (as defined in Condition 10C.3);

(ii) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(iii) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(iv) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the specified period after the calendar month in which the preceding such date occurred **provided, however, that**:

(A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(v) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Amount**" has the meaning given in the relevant Pricing Supplement;

"**Calculation Period**" means any period in respect of the calculation of an amount for such period;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any Calculation Period, such day count fraction as may be specified in these Conditions or the relevant Pricing Supplement and:

(i) if "**Actual/Actual (ICMA)**" is so specified, means:

(a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of: (1) the actual number of days in such Regular Period; and (2) the number of Regular Periods in any year; and

(b) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of: (1) the actual number of days in such Regular Period; and (2) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of: (1) the actual number of days in such Regular Period; and (2) the number of Regular Periods in any year;

(ii) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of: (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(iii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(iv) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(v) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$Day\ Count\ Fraction = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(vi) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$Day\ Count\ Fraction = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30; and

(vii) if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$Day\ Count\ Fraction = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless: (A) that day is the last day of February; or (B) such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless: (A) that day is the last day of February but not the Maturity Date; or (B) such number would be 31, in which case D_2 will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Fixed Coupon Amount**" has the meaning given in the relevant Pricing Supplement;

"**Interest Payment Date**" means the first Interest Payment Date and any date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Pricing Supplement:

(i) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"**Interest Period**" means each period beginning on (and including) the Interest Commencement Date (as defined in the Pricing Supplement) or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"**Regular Period**" means:

(i) in the case of Instruments where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(ii) in the case of Instruments where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(iii) in the case of Instruments where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular

Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period; and

a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

5A. **Interest – Fixed Rate**

Instruments in relation to which this Condition 5A is specified in the relevant Pricing Supplement as being applicable shall bear interest from the Interest Commencement Date (as specified in the relevant Pricing Supplement) at the rate or rates per annum specified in the relevant Pricing Supplement. Such interest will be payable in arrear on each Interest Payment Date as specified in the relevant Pricing Supplement.

If the Instruments are Definitive Instruments, except as provided in the relevant Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the relevant Pricing Supplement, amount to the Broken Amount so specified.

Except in the case of Definitive Instruments where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the rate of interest to:

(i) in the case of Instruments which are represented by a Global Instrument, the aggregate outstanding principal amount of the Instruments represented by such Global Instrument; or

(ii) in the case of Definitive Instruments, the Calculation Amount,

and, in each case, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the specified Currency (as defined in the relevant Pricing Supplement) (half a sub-unit being rounded upwards). Where the specified Denomination (as defined in the relevant Pricing Supplement) of a Definitive Instrument is a multiple of the Calculation Amount, the amount of interest payable in respect of such Instrument shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the specified Denomination, without any further rounding.

5B. **Interest – Floating Rate – Term Rate**

5B.1 If "Term Rate" is specified in the relevant Pricing Supplement as the manner in which the rate of interest (the "**Rate of Interest**") is to be determined, Instruments shall bear interest at the rate or rates per annum (or otherwise as specified in the relevant Pricing Supplement) determined in accordance with this Condition 5B.

5B.2 Such Instruments shall bear interest from the Interest Commencement Date. Such interest will be payable on each Interest Payment Date and on the maturity date.

5B.3 The Pricing Supplement in relation to each Series of Instruments in relation to which this Condition 5B is specified as being applicable shall specify which page (the "**Relevant Screen Page**") on the Reuters screen or any other information vending service shall be applicable, which for the purpose of this Condition 5B shall also mean such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the reference rate.

5B.4 The Rate of Interest applicable to such Instruments for each Interest Period shall be determined by the Determination Agent (as defined in Condition 5E.4) on the following basis:

(i) the Determination Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean (rounded, if necessary, to the nearest ten thousandth of a percentage point, 00005 being rounded upwards) of the rates for deposits) in the relevant currency for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

Where:

"**Relevant Time**" means the time as of which any rate is to be determined as specified in the relevant Pricing Supplement or, if none is specified, at which it is customary to determine such rate.

(ii) if, on any Interest Determination Date, no such rate for deposits so appears (or, as the case may be, if fewer than two such rates for deposits so appear) or if the Relevant Screen Page is unavailable, the Determination Agent will request appropriate quotations and will determine the arithmetic mean (rounded as aforesaid) of the rates at which deposits in the relevant currency are offered by four major banks in the London interbank market (or such other interbank market rate as may be specified in the relevant Pricing Supplement), selected by EUROFIMA, at approximately 11.00 a.m. (London time in the case of LIBOR or Brussels time, in the case of EURIBOR) on the Interest Determination Date to prime banks in the London interbank market in the case of LIBOR or in the Euro-zone interbank market in the case of EURIBOR (or such other interbank market rate as may be specified in the relevant Pricing Supplement) for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time;

(iii) if, on any Interest Determination Date, only two or three rates are so quoted, the Determination Agent will determine the arithmetic mean (rounded as aforesaid) of the rates so quoted; or

(iv) if fewer than two rates are so quoted, the Determination Agent will determine the arithmetic mean (rounded as aforesaid) of the rates quoted by four major banks in the Relevant Financial Centre (as defined in Condition 10C.3) (or, in the case of Instruments denominated in euro, in such financial centre or centres as the Determination Agent may select) selected by EUROFIMA, at approximately 11.00 a.m. (Relevant Financial Centre time (or local time at such other financial centre or centres as aforesaid)) on the first day of the relevant Interest Period for loans in the relevant currency to leading European banks for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time,

and the Rate of Interest applicable to such Instruments during each Interest Period will be the sum of the relevant margin (the "**Relevant Margin**") specified in the relevant Pricing Supplement and the rate (or, as the case may be, the arithmetic mean (rounded as aforesaid) of rates) so determined **provided**, **however**, **that**, if the Determination Agent is unable to determine a rate (or, as the case may be, an arithmetic mean of rates) in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to such Instruments during such Interest Period will be the sum of the Relevant Margin and the rate (or, as the case may be, the arithmetic mean (rounded as aforesaid) of rates) determined in relation to such Instruments in respect of the last preceding Interest Period **provided always that** if there is specified in the relevant Pricing Supplement a minimum interest rate or a maximum interest rate then the Rate of Interest shall in no event be less than or, as the case may be, exceed it. For the purposes of these Terms and Conditions, "**Euro-zone**" means the zone comprising the member states of the European

Union which adopt or have adopted the euro as their lawful currency in accordance with the Treaty establishing the European Communities, as amended.

5B.5 The Determination Agent will, as soon as practicable after determining the Rate of Interest in relation to each Interest Period, calculate the amount of interest (the "**Interest Amount**") payable in respect of the relevant Interest Period.

The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to:

(a) in the case of Instruments which are represented by a Global Instrument, the aggregate outstanding principal amount of the Instruments represented by such Global Instrument; or

(b) in the case of Definitive Instruments, the Calculation Amount,

and, in each case, multiplying the product by the relevant Day Count Fraction as may be specified in the relevant Pricing Supplement and rounding the resulting figure to the nearest sub-unit of the currency in which such Instruments are denominated or, as the case may be, in which such interest is payable (one half of any such sub-unit being rounded upwards). Where the specified Denomination of a Definitive Instrument is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Instrument shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the specified Denomination without any further rounding.

5C. **Interest – Floating Rate – Overnight Rate**

(i) If "Overnight Rate" is specified in the relevant Pricing Supplement and the "Overnight Reference Rate" is specified as Compounded Daily SONIA, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as indicated in the applicable Pricing Supplement) the Relevant Margin.

As used herein:

"**Compounded Daily SONIA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Determination Agent on the Interest Determination Date in question, as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right] \times \frac{365}{d}$$

"**d**" means, for any Observation Period, the number of calendar days in such Observation Period;

"$\mathbf{d_o}$" means, for any Observation Period, the number of London Banking Days in such Observation Period;

"**i**" means, for any Observation Period, a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in such Observation Period to, and including, the last London Banking Day in such Observation Period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Instruments are due and payable);

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"$\mathbf{n_i}$" means, for any London Banking Day "**i**" in the relevant Observation Period, the number of calendar days from, and including, such London Banking Day "**i**" up to, but excluding, the following London Banking Day;

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "**p**" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "**p**" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "**p**" London Banking Days prior to such earlier date, if any, on which the Instruments become due and payable);

"**p**" means, for any Interest Period, the number of London Banking Days specified in the relevant Pricing Supplement;

"**SONIA Reference Rate**" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"$\mathbf{SONIA_i}$" means, in respect of any London Banking Day "**i**" falling in the relevant Observation Period, the SONIA Reference Rate.

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA rate in respect of any London Banking Day. The SONIA rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA rate for the previous London Banking Day but without compounding.

If, in respect of any London Banking Day in the relevant Observation Period, the Determination Agent determines that the SONIA Reference Rate is not available or has not been published by the relevant authorised distributors, the Determination Agent will determine such SONIA Reference Rate as being, subject to Condition 5F:

(i) (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (B) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(ii) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

Subject to Condition 5F, in the event that the Rate of Interest cannot be determined in accordance with the foregoing paragraphs of this Condition 5C(i) by the Determination Agent, the Rate of Interest shall be: (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Relevant Margin, maximum Rate of Interest and/or minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Relevant Margin or maximum Rate of Interest or minimum Rate of Interest relating to

the relevant Interest Period in place of the Relevant Margin, maximum Rate of Interest and/or minimum Rate of Interest (as the case may be) relating to that last preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Instruments for the first Interest Period had the Instruments been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (including applying the Relevant Margin and any maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of Instruments become due and payable in accordance with Condition 8 (*Events of Default*), in respect of Instruments to which this Condition 5C(i) applies, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Instruments became due and payable and the Rate of Interest on such Instruments shall, for so long as any such Instruments remain outstanding, be that determined on such date.

(ii) If "Overnight Rate" is specified in the relevant Pricing Supplement and the "Overnight Reference Rate" is specified as Compounded Daily SOFR, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SOFR plus or minus (as indicated in the applicable Pricing Supplement) the Relevant Margin.

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day. For this reason, in determining Compounded Daily SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days in the Observation Period will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.

If EUROFIMA determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded Daily SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 5C(iii) below will apply.

For the purposes of this Condition 5C(ii):

"**Interest Period**" means each period from, and including, an Interest Payment Date (or, in the case of the first Interest Period, the Interest Commencement Date) to, but excluding, the next Interest Payment Date (or, in the case of the final Interest Period, the Maturity Date or, if EUROFIMA elects to redeem the Instruments on any earlier redemption date, the relevant redemption date);

"**Interest Payment Determination Dates**" means the date falling "p" U.S. Government Securities Business Days before each Interest Payment Date where "p" has the value ascribed to it in the relevant Pricing Supplement;

"**Business Day**" means any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) (as specified in the relevant Pricing Supplement) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

"**Observation Period**" in respect of each Interest Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period;

"**SOFR**" with respect to any U.S. Government Securities Business Day, means:

(i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's

Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or

(ii) if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source;

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; and

"**Compounded Daily SOFR**" with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{SOFR}_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"$\mathbf{d_o}$" for any Observation Period, is the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

"$\mathbf{SOFR_i}$," for any U.S. Government Securities Business Day "i" in the relevant Observation Period, is equal to SOFR in respect of that day "i";

"$\mathbf{n_i}$" for any U.S. Government Securities Business Day "i" in the relevant Observation Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("$_i$+**1**"); and

"**d**" is the number of calendar days in the relevant Observation Period.

(iii) If: (A) "Reference Rate Replacement" is specified as being applicable in the relevant Pricing Supplement; and (B) if EUROFIMA determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Instruments in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, EUROFIMA will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Holders.

Any determination, decision or election that may be made by EUROFIMA pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of

the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

(i) will be conclusive and binding absent manifest error;

(ii) will be made in the sole discretion of EUROFIMA; and

(iii) notwithstanding anything to the contrary in the documentation relating to the Instruments, shall become effective without consent from the holders of the Instruments or any other party.

"**Benchmark**" means, initially, Compounded Daily SOFR, as such term is defined in Condition 5C(ii) above; provided that if EUROFIMA determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded Daily SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "**Benchmark**" shall mean the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by EUROFIMA as of the Benchmark Replacement Date:

(i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark; and (B) the Benchmark Replacement Adjustment;

(ii) the sum of: (A) the ISDA Fallback Rate; and (B) the Benchmark Replacement Adjustment; or

(iii) the sum of: (A) the alternate rate of interest that has been selected by EUROFIMA as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time; and (B) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the issuer or its designee as of the Benchmark Replacement Date:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by EUROFIMA giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that EUROFIMA decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if EUROFIMA decides that adoption of any portion of such market practice is not administratively feasible or if EUROFIMA determines that no market practice for use of the Benchmark Replacement exists, in such other manner as EUROFIMA determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event," the later of: (a) the date of the public statement or publication of information referenced therein; and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(ii) in the case of clause (iii) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative; or

(iv) the requirements of any applicable law or regulation would not permit any Issue and Paying Agent, Determination Agent or EUROFIMA to calculate any payments due to be made to any Holder using the Benchmark;

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation

date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means: (i) if the Benchmark is Compounded Daily SOFR, the SOFR Determination Time; and (ii) if the Benchmark is not Compounded Daily SOFR, the time determined by EUROFIMA after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(iv) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition 5F(iii) will be notified promptly (and in any event prior to the next relevant Interest Determination Date) by EUROFIMA to the Fiscal Agent, the Determination Agent, the Paying Agents and, in accordance with Condition 15 (*Notices*), the Holders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

(v) **Screen Rate Determination – Index Determination**

Where "Index Determination" is specified in the applicable Pricing Supplement as being applicable, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\left(\frac{Compounded\ Index\ End}{Compounded\ Index\ Start} - 1\right) X \frac{Numerator}{d}$$

to the Relevant Decimal Place, plus or minus the Relevant Margin (if any), all as determined and calculated by the Fiscal Agent or the Determination Agent, as applicable, where:

"**Compounded Index**" shall mean either SONIA Compounded Index or SOFR Compounded Index, as specified in the Pricing Supplement;

"**SONIA Compounded Index**" means the Compounded Daily SONIA rate as published at 12:30 (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source;

"**SOFR Compounded Index**" means the Compounded Daily SOFR rate as published at 15:00 (New York time) by Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source;

"**End**" means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"**Start**" means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period;

"**d**" is the number of calendar days from (and including) the day on which the relevant Compounded $\text{Index}_{\text{Start}}$ is determined to (but excluding) the day on which the relevant Compounded $\text{Index}_{\text{End}}$ is determined;

"**Numerator**" means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360, or as otherwise specified in the Pricing Supplement;

"**Relevant Decimal Place**" shall, unless otherwise specified in the Pricing Supplement, be the fifth decimal place in the case of the SONIA Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index, in each case rounded up or down, if necessary (with 0.000005 or, as the case may be, 0.00000005 being rounded upwards); and

"**Relevant Number**" is as specified in the applicable Pricing Supplement, but, unless otherwise specified, in the case of the SONIA Compounded Index shall be five and in the case of the SOFR Compounded Index shall be two.

"**Index Days**" means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

"**London Banking Day**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Provided that a Benchmark Event has not occurred in respect of the relevant Compounded Index, if, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Determination Agent shall calculate the rate of interest for that Interest Period as if Index Determination was not specified in the applicable Pricing Supplement and as if Compounded Daily SONIA or Compounded Daily SOFR (as defined in Condition 5C(ii) and Condition 5C(iii), respectively) had been specified instead in the Pricing Supplement and where "p" for the purposes of that definition in Condition 5C(ii) and Condition 5C(iii), respectively shall be deemed to be the same as the Relevant Number specified in the Pricing Supplement.

5D. **Interest – ISDA Rate Indices**

5D.1 Instruments in relation to which this Condition 5D is specified in the relevant Pricing Supplement as being applicable shall bear the interest at the rate or rates per annum determined in accordance with this Condition 5D.

5D.2 If Condition 5D is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Instruments for each Interest Period will be the sum of the Relevant Margin and the relevant ISDA Rate where "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Determination Agent under an interest rate swap transaction if the Determination Agent were acting as Determination Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Pricing Supplement;

(ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Pricing Supplement; and

(iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Pricing Supplement.

For the purposes of these Conditions, "**ISDA Definitions**" means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Instruments of the relevant Series (as specified in the relevant Pricing Supplement) as published by the International Swaps and Derivatives Association, Inc.).

5E. **Interest – Other Rates**

Instruments in relation to which this Condition 5E is specified in the relevant Pricing Supplement as being applicable shall bear interest at the rate or rates calculated on the basis specified in, and be payable in the amounts and in the manner determined in accordance with, the relevant Pricing Supplement.

5E. **Interest – Supplement Provisions**

5E.1 Conditions 5E.2, 5E.3, 5E.4, 5E.5 and 5E.6 shall be applicable (as appropriate) in relation to all Instruments which are interest-bearing **provided, however, that** Condition 5E.6 shall not apply to Instruments bearing interest at a fixed rate.

Interest Payment Date Conventions

5E.2 The Pricing Supplement in relation to each Series of Instruments in relation to which this Condition 5E.2 is specified as being applicable shall specify which of the Business Day Conventions (as defined at the beginning of this Condition 5) shall be applicable.

Notification of Rates of Interest, Interest Amounts and Interest Payment Dates

5E.3 Subject to Condition 5F, the Determination Agent will cause each Rate of Interest, Interest Payment Date, Interest Amount or other item, as the case may be, determined or calculated by it to be notified to EUROFIMA, the Fiscal Agent and to the other Paying Agents (if applicable) and, in the case of Registered Instruments, the Registrar (from whose respective specified offices such information will be available) as soon as practicable after such determination or calculation but in any event not later than the fourth London Banking Day thereafter and: (i) in the case of Instruments admitted to the Official List of the Luxembourg Stock Exchange (the "**Luxembourg Official List**") and traded on the Luxembourg Stock Exchange; (ii) in the case of Instruments admitted to the Official List of the Financial Conduct Authority (the "**FCA Official List**") and traded on the London Stock Exchange; and/or; (iii) in the case of Instruments listed on any other stock exchange, cause all such determinations or calculations to be notified to the Luxembourg Stock Exchange, the London Stock Exchange (as applicable) and/or any other stock exchange (or listing agent as the case may be) on which the Instruments of the relevant Series may, for the time being, be listed by the time required (if any) by such stock exchange. The Determination Agent will be entitled to amend any Interest Amount, Interest Payment Date or final day of a calculation period (or to make appropriate alternative arrangements by way of adjustment) without prior notice in the event of the extension or abbreviation of any relevant Interest Period or calculation period and such amendment will be notified in accordance with the first two sentences of this Condition 5E.3.

5E.4 The determination by the Determination Agent of all items falling to be determined by it pursuant to these Terms and Conditions shall, in the absence of manifest error, be final and binding on all parties. As used herein, the "**Determination Agent**" means the Fiscal Agent or such other agent as may be specified in the relevant Pricing Supplement.

Accrual of Interest

5E.5 Interest shall accrue on the principal amount of each Instrument or, in the case of an Instalment Instrument, on the outstanding balance or, in the case of a partly paid Instrument, on the paid up principal amount of such Instrument or otherwise as indicated in the relevant Pricing Supplement. Interest will cease to accrue as from the due date for redemption therefor (or, in the case of an Instalment Instrument, in respect of each instalment of principal, on the due date for payment thereof) unless upon (except in the case of any payment where presentation and/or surrender of the relevant Instrument is not required as a precondition of payment) due presentation or surrender thereof, payment in

full of the principal amount or the relevant instalment or, as the case may be, redemption amount is improperly withheld or refused or default is otherwise made in the payment thereof in which case interest shall continue to accrue thereon (as well after as before any demand or judgment) at the rate then applicable to the principal amount of the Instruments or such other rate as may be specified in the relevant Pricing Supplement until the date on which, upon (except in the case of any payment where presentation and/or surrender of the relevant Instrument is not required as a precondition of payment) due presentation of the Relevant Instrument, the relevant payment is made or, if earlier (except in the case of any payment where presentation and/or surrender of the relevant Instrument is not required as a precondition of payment), the seventh day after the date on which, the Fiscal Agent or, as the case may be, the Registrar having received the funds required to make such payment, notice is given to the Holders of the Instruments in accordance with Condition 15 of that circumstance (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder).

Linear Interpolation

5E.6 Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Determination Agent by straight line linear interpolation by reference to two rates based on the reference rate shown on the Relevant Screen Page (where Condition 5B is specified as applying to the Instruments in the applicable Pricing Supplement) or the relevant Floating Rate Option (where Condition 5D is specified as applying to the Instruments in the applicable Pricing Supplement), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period **provided however that** if there is no rate available for the period of time next shorter or, as the case may be, next longer, then EUROFIMA shall determine such rate at such time and by reference to such sources as it determines appropriate. "**Designated Maturity**", in relation to Instruments where Condition 5B is specified as applying in the applicable Pricing Supplement, means the period of time designated in the reference rate shown on the Relevant Screen Page.

5F. **Benchmark Discontinuation**

(i) *Benchmark Replacement (SOFR)*:

This Condition 5F(i) (*Benchmark Discontinuation – Benchmark Replacement (SOFR)*) shall not apply to Instruments for which the Reference Rate is specified in the relevant Pricing Supplement as being "SOFR", in respect of which the provisions of Condition 5C(ii) and benchmark discontinuation provisions of Condition 5C(iii) will apply.

(ii) *Benchmark Replacement (Independent Adviser)*:

(A) If Reference Rate Replacement is specified as being applicable in the relevant Pricing Supplement and notwithstanding any of the provisions of these Conditions, if EUROFIMA, in its sole discretion, acting in good faith and in a commercially reasonable manner, after consulting any source it deems to be reasonable, including, but not limited to, an Independent Adviser, determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions of this Condition 5(F) shall apply.

(B) If EUROFIMA, in its sole discretion, acting in good faith and in a commercially reasonable manner, after consulting any source it deems to be reasonable, including, but not limited to, an Independent Adviser, determines that:

(1) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5F(i)(C)) subsequently be used in

place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all payments of interest on future Interest Periods for the Instruments (subject to the subsequent operation of this Condition 5F); or

(2) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5F(ii)(C)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Instruments (subject to the subsequent operation of this Condition 5F).

(C) If EUROFIMA, in its sole discretion, acting in good faith, and in a commercially reasonable manner, after consulting any source it deems to be reasonable, including, but not limited to, an Independent Adviser, determines: (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be); and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be);

(D) If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5F and EUROFIMA, in its sole discretion, acting in good faith and in a commercially reasonable manner, after consulting any source it deems to be reasonable, including, but not limited to, an Independent Adviser, determines: (i) that amendments to these Terms and Conditions (including changes to the Relevant Financial Centre, Day Count Fraction, Business Day Convention, Business Days and/or Interest Determination Date applicable to the Instruments) and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**"); and (ii) the terms of the Benchmark Amendments, then EUROFIMA shall, subject to giving notice thereof in accordance with Condition 5F(ii)(E), without any requirement for the consent or approval of Holders, vary these Terms and Conditions (including specifying changes to the Relevant Financial Centre, Day Count Fraction, Business Day Convention, Business Days and/or Interest Determination Date applicable to the Instruments) and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 5F(ii)(D), EUROFIMA shall comply with the rules of any stock exchange on which the Instruments are for the time being listed or admitted to trading.

(E) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5F will be notified promptly (and in any event prior to the next relevant Interest Determination Date) by EUROFIMA to the Fiscal Agent, the Determination Agent, the Paying Agents and, in accordance with Condition 15 to the Holders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any and will be binding on EUROFIMA, the Fiscal Agent, the Determination Agent, the Paying Agents and the Holders of Instruments.

(F) Without prejudice to Condition 5F(ii)(A) to 5F(ii)(E), the Original Reference Rate and the fallback provisions provided for in Condition 5B.4 will continue to apply unless and until the Determination Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 5F(ii)(C).

(G) As used in this Condition 5F:

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which EUROFIMA, in its sole discretion, acting in good faith and in a commercially reasonable manner, after consulting any source it deems to be reasonable, including, but not limited to, an Independent Adviser, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(1) in the case of a Successor Rate, is formally recommended, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(2) (if no such recommendation has been made, or in the case of an Alternative Rate) EUROFIMA determines, in its sole discretion, acting in good faith and in a commercially reasonable manner, after consulting any source it deems to be reasonable, including, but not limited to, an Independent Adviser, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions or is in customary market usage in the international debt capital markets for transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(3) (if EUROFIMA determines that no such industry standard is recognised or acknowledged) EUROFIMA, in its sole discretion, acting in good faith and in a commercially reasonable manner, after consulting any source it deems to be reasonable, including, but not limited to, an Independent Adviser, determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Holders or to make such rate more comparable to the Original Reference Rate in a manner consistent with industry-accepted practices for such rate.

"**Alternative Rate**" means an alternative benchmark or screen rate which EUROFIMA determines in accordance with Condition 5F(ii)(B) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Instruments.

"**Benchmark Amendments**" has the meaning given to it in Condition 5F(ii)(D).

"**Benchmark Event**" means:

(1) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or

(2) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(3) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued or cease to be representative; or

(4) a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or

(5) it has become unlawful for any Determination Agent, EUROFIMA or other party to calculate any payments due to be made to any Holder using the Original Reference Rate; or

(6) the administrator of the Original Reference Rate has been declared insolvent (and there is no successor administrator).

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise that may be appointed by EUROFIMA (at its own expense).

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Instruments.

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(1) the central bank, reserve bank or monetary authority for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank, other supervisory authority or any similar institution which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of: (a) the central bank, reserve bank or monetary authority for the currency to which the benchmark or screen rate (as applicable) relates; (b) any central bank, other supervisory authority or any similar institution which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); (c) a group of the aforementioned central banks, reserve banks or monetary authorities or other supervisory authorities; or (d) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

6. Redemption and Purchase

Redemption at Maturity

6.1 Unless previously redeemed, or purchased and cancelled, each Instrument shall be redeemed at its maturity redemption amount (the "**Maturity Redemption Amount**") (which shall be its principal amount or such other Maturity Redemption Amount as may be specified in or determined in accordance with the relevant Pricing Supplement) (or, in the case of Instalment Instruments, in such number of instalments and in such amounts as may be specified in the relevant Pricing Supplement) on the date or dates (or, in the case of Instruments which bear interest at a floating rate of interest, on the date or dates upon which interest is payable) specified in the relevant Pricing Supplement.

Early Redemption for Taxation Reasons

6.2 If, in relation to any Series of Instruments and as a result of any change in or amendment to the laws of the Swiss Confederation or by or within any canton, district, municipality or other political subdivision thereof or therein or by any taxing authority thereof or therein or any change in the official interpretation or application of such laws, EUROFIMA determines that it would, on the occasion of the next payment in respect of such Instruments, be required to pay additional amounts

in accordance with Condition 9, then EUROFIMA may, upon the expiry of the appropriate notice, redeem all (but not some only) of the Instruments comprising the relevant Series.

Optional Early Redemption (Call)

6.3 If this Condition 6.3 is specified in the relevant Pricing Supplement as being applicable, then EUROFIMA may, upon the expiry of the appropriate notice and subject to such conditions as may be specified in the relevant Pricing Supplement, redeem all (but not, unless and to the extent that the relevant Pricing Supplement specifies otherwise, some only) of the Instruments comprising the relevant Series at their call early redemption amount (the "**Call Early Redemption Amount**") (which shall be their principal amount or such other Call Early Redemption Amount as may be specified in or determined in accordance with the relevant Pricing Supplement) less, in the case of any Instalment Instrument, the aggregate amount of all instalments that shall have become due and payable under any other Condition (which amount, if and to the extent not then paid, remains due and payable), together with accrued interest (if any) thereon.

The Appropriate Notice

6.4 The appropriate notice referred to in Conditions 6.2 and 6.3 is a notice given by EUROFIMA to the Fiscal Agent, the Registrar (in the case of Registered Instruments) and the Holders of the Instruments of the relevant Series, which notice shall specify:

(a) the Series of Instruments subject to redemption;

(b) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Instruments of the relevant Series which are to be redeemed;

(c) the due date for such redemption which shall be a Business Day (as defined in Condition 10C.3) which is not less than thirty days (or such lesser period as may be specified in the relevant Pricing Supplement) after the date on which such notice is validly given and which is, in the case of Instruments which bear interest at a floating rate, a date upon which interest is payable;

(d) the Call Early Redemption Amount at which such Instruments are to be redeemed; and

(e) (if applicable), the method of partial redemption as provided for in Condition 6.5.

Any such notice shall be irrevocable, and the delivery thereof shall oblige EUROFIMA to make the redemption therein specified.

Partial Redemption

6.5 If some only of the Instruments comprising a Series are to be redeemed in part only on any date in accordance with Condition 6.3:

(a) in the case of Bearer Instruments, the Instruments to be redeemed shall be drawn by lot in such European city as the Fiscal Agent may specify, or by such other manner or in such other place as the Fiscal Agent may approve and deem appropriate and fair, subject always to compliance with all applicable laws and the requirements of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and the rules of each stock exchange and/or quotation system (if any) by which the Instruments have been admitted to listing, trading and/or quotation; and

(b) in the case of Registered Instruments, the Instruments shall be redeemed (so far as may be practicable) *pro rata* to their principal amounts subject always as aforesaid and **provided always that** the amount redeemed in respect of each Instrument shall be equal to the minimum denomination thereof or an integral multiple thereof.

Optional Early Redemption (Put)

6.6 If this Condition 6.6 is specified in the relevant Pricing Supplement as being applicable, then EUROFIMA shall, upon the exercise of the relevant option by the Holder of any Instrument of the relevant Series, redeem such Instrument on the date or the next of the dates specified in the relevant Pricing Supplement at its put early redemption amount (the "**Put Early Redemption Amount**") (which shall be its principal amount or such other Put Early Redemption Amount as may be specified in or determined in accordance with the relevant Pricing Supplement) less, in the case of any Instalment Instrument, the aggregate amount of all instalments that shall have become due and payable in respect of such Instrument under any other Condition prior to the date fixed for redemption (which amount, if and to the extent not then paid, remains due and payable), together with accrued interest (if any) thereon. In order to exercise such option, the Holder must, not less than forty-five days before the date so specified (or such other period as may be specified in the relevant Pricing Supplement), deposit the relevant Instrument (together, in the case of an interest-bearing Definitive Instrument, with any unmatured Coupons appertaining thereto) with, in the case of a Bearer Instrument, any Paying Agent or, in the case of a Registered Instrument, the Registrar together with a duly completed redemption notice in the form which is available from the specified office of any of the Paying Agents or, as the case may be, the Registrar.

Purchases

6.7 EUROFIMA may at any time and from time to time purchase Instruments at any price in the open market or otherwise. Such Instruments may, at the option of EUROFIMA, be held, resold or surrendered to any of the Paying Agents for cancellation.

Cancellation

6.8 All Instruments which are redeemed or purchased and surrendered for cancellation will forthwith be cancelled (together with all unmatured Coupons attached thereto or surrendered therewith) and may not be reissued or resold.

7. **Agreement with respect to Existing Instruments**

7.1 So long as any Existing Instruments remain outstanding:

(i) each Holder acknowledges and agrees that EUROFIMA must, and directs EUROFIMA to, apply any Shareholders' Guarantee Proceeds that EUROFIMA may receive *pro rata* towards the satisfaction of liabilities and obligations that EUROFIMA may have in respect of Existing Instruments that are due and payable at the time such Shareholders' Guarantee Proceeds are received in priority to any New Issuances (including in the event of bankruptcy of EUROFIMA);

(ii) each Holder agrees not to, with respect to any New Issuances, attach, claim, levy or enforce against any Shareholders' Guarantee Proceeds and/or EUROFIMA's claim against the shareholders in respect of the Shareholders' Guarantee in competition with claims arising from any Existing Instruments;

(iii) each Holder agrees that the Existing Instruments shall be satisfied in priority over any New Issuance from any Shareholders' Guarantee Proceeds as contemplated by the foregoing paragraphs; and

(iv) if at any time it is determined that a Holder has received or recovered any Shareholders' Guarantee Proceeds in contravention of the foregoing, such Holder recognises EUROFIMA's right to receive or recover such amounts for the benefit of holders of Existing Instruments and agrees to promptly remit such Shareholders' Guarantee Proceeds in accordance with instructions received from EUROFIMA for application in accordance with Condition 7.1(i).

7.2 By holding the Instruments, each Holder of the relevant Instruments will be bound by, and will be deemed to have notice of, this Condition 7.

For the purposes of this Condition 7:

"**Existing Instruments**" means any instruments, bonds or debentures issued by EUROFIMA prior to 1 January 2018.

"**New Issuance**" means any instruments, bonds or debentures issued by EUROFIMA on or after 1 January 2018.

"**Shareholders' Guarantee**" means the subsidiary shareholders' guarantee granted by the relevant EUROFIMA shareholders under Article 26 of the statutes of EUROFIMA for the benefit of EUROFIMA as lender under certain contracts entered into prior to 1 January 2018 for the financing of rolling stock.

"**Shareholders' Guarantee Proceeds**" means the aggregate amount of cash proceeds received by EUROFIMA in respect of the Shareholders' Guarantee net of any applicable fees, costs, taxes and expenses paid or payable in connection therewith.

8. **Events of Default**

8.1 The following events or circumstances (each an "**Event of Default**") shall be events of default in relation to any Instrument, namely:

(i) EUROFIMA shall default in the payment of principal or interest in respect of any Instrument of the relevant Series and such default shall continue for a period of thirty days; or

(ii) EUROFIMA shall default in the performance of any other covenant or undertaking on its part under the Instruments, and such default shall continue for a period of ninety days after written notice of such default is first given to EUROFIMA by the Holder of any Instrument of the relevant Series; or

(iii) EUROFIMA shall default on the payment of any other actual or contingent indebtedness or obligation for or in respect of money borrowed or raised and such default shall continue for a period of forty five days, or the maturity of any indebtedness of EUROFIMA for any money borrowed or raised shall have been accelerated otherwise than at the option of or with the consent of EUROFIMA, **provided that** the amount of such indebtedness individually or in the aggregate exceeds EUR 50,000,000 (or its equivalent in any other currency or currencies); or

(iv) EUROFIMA shall become insolvent or any order shall be made or any resolution shall be passed for the liquidation or dissolution of EUROFIMA.

8.2 If any Event of Default shall occur and be continuing in relation to any Instrument, then the Holder(s) of at least 25 per cent. in principal amount of any Instruments of the relevant Series shall be entitled to give notice to EUROFIMA that the Instruments are immediately redeemable, whereupon EUROFIMA shall immediately redeem the Instruments at their principal amount (or such other amount as may be specified in or determined in accordance with the relevant Pricing Supplement) less, in the case of any Instalment Instruments, the aggregate amount of all instalments that shall have become due and payable in respect of such Instrument under any other Condition prior to the date fixed for redemption (which amount, if and to the extent not then paid, remains due and payable), together with, in the case of an interest-bearing Instrument, accrued interest thereon.

If EUROFIMA receives notice from Holders of at least 50 per cent. in principal amount of the outstanding Instruments to the effect that the Event of Default or Events of Default giving rise to any above mentioned acceleration notice is or are cured following any such acceleration notice and that such Holders wish the relevant acceleration notice to be cancelled, EUROFIMA shall give notice thereof to the Holders (with a copy to the Fiscal Agent), whereupon the relevant acceleration notice shall be withdrawn and shall have no further effect but without prejudice to any rights or obligations which may have arisen before EUROFIMA gives such notice (whether pursuant to these Conditions or otherwise). No such withdrawal shall affect any other or any subsequent Event of Default or any right of any Holder in relation thereto.

9. **Taxation**

All amounts payable in respect of the Instruments by or on behalf of EUROFIMA will be payable without withholding or deduction for or on account of any present or future taxes, duties, fees or other charges of whatsoever nature imposed or levied by or within the Swiss Confederation or by or within any canton, district, municipality or other political subdivision thereof or therein or by any taxing authority thereof or therein save as required by applicable law, in which event EUROFIMA shall, to the full extent permitted by applicable law, pay such additional amounts as will result in the receipt by the relevant Holders of such net amounts as would have been received by them had no such taxes, duties, fees or other charges been required to be withheld or deducted, and EUROFIMA will pay any such tax (on the grossed up amount) to the competent tax authority and provide the requisite evidence of such deduction and payment to the relevant Holders. No such additional amounts shall be payable in respect of any Instrument or Coupon:

(i) held by or on behalf of a Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Instrument or Coupon by reason of its having some connection with the Swiss Confederation other than the mere holding of such Instrument or Coupon; or

(ii) where the relevant Instrument or Coupon is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Instrument or Coupon would have been entitled to such additional amounts on presenting or surrendering such Instrument or Coupon for payment on the last day of such period of 30 days.

In this Condition 9:

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Holders; and

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency **provided, however, that**:

(a) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected by the payee; and

(b) in relation to Australian dollars, it means Sydney and, in relation to New Zealand dollars, it means either Wellington or Auckland, as is selected by the payee.

10. **Payments**

10A. ***Payments – Bearer Instruments***

10A.1 This Condition 10A is applicable in relation to Instruments specified in the relevant Pricing Supplement as being in bearer form.

10A.2 Payment of amounts (other than interest) due in respect of Bearer Instruments will be made against presentation and, save in the case of a partial redemption (which includes, in the case of an Instalment Instrument, payment of any instalment other than the final instalment), surrender of the relevant Bearer Instruments at the specified office of any of the Paying Agents.

10A.3 Payment of amounts due in respect of interest on Bearer Instruments will be made:

(i) in the case of Temporary Global Instruments and Permanent Global Instruments, against presentation of the relevant Temporary Global Instrument or Permanent Global Instrument at the specified office of any of the Paying Agents outside (unless Condition 10A.4 applies) the United States and, in the case of Temporary Global Instruments, upon due certification as required therein;

(ii) in the case of Definitive Instruments without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Definitive Instruments at the specified office of any of the Paying Agents outside (unless Condition 10A.4 applies) the United States; and

(iii) in the case of Definitive Instruments delivered with Coupons attached thereto, against surrender of the relevant Coupons or, in the case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Definitive Instruments, in either case at the specified office of any of the Paying Agents outside (unless Condition 10A.4 applies) the United States.

10A.4 Condition 10A.3 notwithstanding, payments of amounts due in respect of interest on Bearer Instruments will not be made at the specified office of any Paying Agent in the United States (as defined in the United States Internal Revenue Code of 1986 and Regulations thereunder) unless: (a) EUROFIMA shall have appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in full of amounts due in respect of interest on such Bearer Instruments when due; (b) such payment in full by such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions; and (c) such payment is permitted by applicable United States law. If paragraphs (a) and (b) of the previous sentence apply, EUROFIMA shall forthwith appoint a further Paying Agent with a specified office in New York City.

10A.5 If the due date for payment of any amount due (whether in respect of principal, interest or otherwise) in respect of any Bearer Instrument is not both a Relevant Financial Centre Day and a local banking day (both as defined in Condition 10C.3), then the Holder thereof will not be entitled to payment thereof until the next day which is such a day and, thereafter will be entitled to receive payment by cheque on any local banking day, and will be entitled to payment by transfer to a designated account on any day which is a local banking day, a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 5E.5.

10A.6 Each Definitive Instrument initially delivered with Coupons attached thereto should be presented and, save in the case of partial payment which includes, in the case of an Instalment Instrument, payment of any instalment other than the final instalment, surrendered for final redemption together with all unmatured Coupons appertaining thereto, failing which:

(i) in the case of Definitive Instruments which bear interest at a fixed rate or rates, the amount of any missing unmatured Coupons (or, in the case of a payment not being made in full, that portion of the amount of such missing Coupon which the redemption amount paid bears to the total redemption amount due) will be deducted from the amount otherwise payable on such final redemption, the amount so deducted being payable against surrender of the relevant Coupon at the specified office of any of the Paying Agents at any time prior to the tenth anniversary of the due date of such final redemption or, if earlier, the fifth anniversary of the date of maturity of such Coupon; and

(ii) in the case of Definitive Instruments which bear interest at, or at a margin above or below, a floating rate or rates, all unmatured Coupons relating to such Definitive Instruments (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them.

10A.7 The provisions of paragraph (i) of Condition 10A.6 notwithstanding, if any Definitive Instruments that bear interest at a fixed rate or rates should be issued with a maturity date and a fixed rate or fixed rates such that, on the presentation for payment of any such Definitive Instrument without any unmatured Coupons attached thereto or surrendered

therewith, the amount required by such paragraph (i) to be deducted would be greater than the amount otherwise due for payment, then, upon the due date for redemption of any such Definitive Instrument, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of the provisions of such paragraph (i) in respect of such Coupons as have not so become void, the amount required by such paragraph (i) to be deducted would not be greater than the amount otherwise due for payment. Where the application of the foregoing sentence requires some but not all of the unmatured Coupons relating to a Definitive Instrument to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

10A.8 For the purposes of these Terms and Conditions, the "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

10B. ***Payments – Registered Instruments***

10B.1 This Condition 10B is applicable in relation to Instruments specified in the relevant Pricing Supplement as being in registered form.

10B.2 Payment of amounts (whether principal, redemption amount or otherwise and including accrued interest) due on the final redemption of Registered Instruments will be made against presentation and, save in the case of a partial payment of the amount due upon final redemption by reason of insufficiency of funds, surrender of the relevant Registered Instruments at the specified office of any Paying Agent. If the due date for payment of the final redemption amount of Registered Instruments is not both a Relevant Financial Centre Day (as defined in Condition 10C.3) and a local banking day (as defined in Condition 10C.3), then the Holder thereof will not be entitled to payment thereof until the next day which is such a day and, thereafter will be entitled to receive payment by cheque on any local banking day, and, will be entitled to payment by transfer to a designated account on any day which is a local banking day, a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 5E.5.

10B.3 Payment of amounts (whether principal, redemption amount, interest or otherwise) due (other than in respect of the final redemption of Registered Instruments) in respect of Registered Instruments will be paid to the Holder thereof (or, in the case of joint Holders, the first-named) as appearing in the register kept by the Registrar as at opening of business (local time in the place of the specified office of the Registrar) on: (i) in the case of Registered Instruments represented by Global Instruments, the Clearing System Business Day before the due date for such payment, where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Instrument is being held is open for business; or (ii) in the case of Instruments represented by Definitive Instruments, the fifteenth Relevant Banking Day (as defined below) before the due date for such payment (the "**Record Date**").

10B.4 Notwithstanding the provisions of Condition 10C.2, payment of amounts (whether principal, redemption amount, interest or otherwise) due (other than in respect of final redemption of Registered Instruments) in respect of Registered Instruments will be made by cheque and posted to the address (as recorded in the register held by the Registrar) of the Holder thereof (or, in the case of joint Holders, the first named) on the Relevant Banking Day (as defined below) not later than the relevant date for payment unless prior to the relevant Record Date the Holder thereof (or, in the case of joint Holders, the first named) has applied to the Fiscal Agent and the Fiscal Agent has acknowledged such application for payment to be made to a designated account in the relevant currency (in the case aforesaid, a non-resident account with an authorised foreign exchange bank). As

used herein, "**Relevant Banking Day**" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the Registrar is located.

10C. ***Payments – General Provisions***

10C.1 Save as specified herein, this Condition 10C is applicable in relation to Instruments specified in the relevant Pricing Supplement as being in bearer form or in registered form.

10C.2 Payments of amounts due (whether in respect of principal, redemption amount, interest or otherwise) in respect of Instruments will be made by cheque drawn on, or by transfer to an account (in the case of payment in Japanese Yen to a non-resident of Japan, a non-resident account) maintained by the payee with, a bank in the Relevant Financial Centre. Payments will without prejudice to the provisions of Condition 9, be subject in all cases to any applicable fiscal or other laws and regulations.

10C.3 For the purposes of these Terms and Conditions:

(i) "**Business Day**" means a day:

- in relation to Instruments denominated or payable in euro, on which the TARGET2 System is open;
- in relation to Instruments payable in any other currency, on which commercial banks are open for business and foreign exchange markets settle payments in the Relevant Financial Centre in respect of the relevant currency; and
- in either case, on which commercial banks are open for business and foreign exchange markets settle payment in any place specified in the relevant Pricing Supplement.

(ii) "**Relevant Financial Centre**" means such financial centre or centres as may be specified in relation to the relevant currency for the purposes of the definition of "**Business Day**" in the ISDA Definitions;

(iii) "**Relevant Financial Centre Day**" means, in the case of any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments in the Relevant Financial Centre and in any other place specified in the relevant Pricing Supplement and in the case of payment in euro, a day on which the TARGET2 System is open. "**TARGET2 System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007; and

(iv) "**local banking day**" means a day (other than a Saturday and Sunday) on which commercial banks are open for business in the place of presentation of the relevant Instrument or, as the case may be, Coupon,

and, in the case of any of paragraphs (i) to (iv) of this Condition 10C.3, as the same may be modified in the relevant Pricing Supplement.

10C.4 When payment is due to be made in respect of any Instrument or Coupon in the Specified Currency and the Specified Currency is not available to EUROFIMA due to the imposition of exchange controls, the Specified Currency's replacement or disuse or other external circumstances beyond EUROFIMA's control, then EUROFIMA will be entitled to satisfy its obligations to the Holder of such Instrument or Coupon by making payment in euro on the basis of the spot exchange rate at which the Specified Currency is offered in exchange for euro in an appropriate inter-bank market at noon, London time, two Business Days prior to the date on which payment is due or, if such spot exchange rate is not available on that date, as of the most recent prior practicable date. Any payment made in euro in accordance with this paragraph will not constitute an Event of Default.

For the purposes of this Condition 10C.4:

"**Specified Currency**" means the currency specified in the relevant Pricing Supplement (other than where the Specified Currency is euro or U.S.$).

10C.5 All amounts expressed to be payable under the Instruments by or on behalf of EUROFIMA are expressed net of any mandatory withholding under the Swiss Federal Withholding Tax Act (*Bundesgesetz über die Verrechnungssteuer SR 642.21*) or any replacement thereof, to the extent applicable to the Instruments, as described in Condition 9.

11. Prescription

11.1 Bearer Instruments and Coupons will be prescribed and become void unless presented for payment within ten years (or, in the case of Coupons and save as provided in Condition 10A.6(i), five years) after the due date for payment.

11.2 Claims against EUROFIMA in respect of Registered Instruments will be prescribed and become void unless made within ten years (or, in the case of claims in respect of interest, five years) after the due date for payment.

12. Paying Agents and Registrar

12.1 The initial Paying Agents and Registrar and their respective initial specified offices are specified below. EUROFIMA reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Fiscal Agent) or any Registrar and to appoint additional or other Paying Agents or additional or other Registrars **provided that** it will at all times maintain: (i) a Fiscal Agent; (ii) a Registrar outside the United Kingdom, (iii) so long as any instruments are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, a Paying Agent and a Registrar with specified offices in the place required by such competent authority, stock exchange and/or quotation system; and (iv) in the circumstances described in Condition 10A.4, a Paying Agent with a specified office in New York City. The Paying Agents and the Registrar reserve the right at any time to change their respective specified offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of the Paying Agents or the Registrar will be notified promptly to the Holders.

12.2 The Paying Agents and Registrar act solely as agents of EUROFIMA and, save as provided in the Fiscal Agency Agreement, do not assume any obligations towards or relationship of agency or trust for any Holder of any Instrument or Coupon and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon them in the Fiscal Agency Agreement or incidental thereto.

13. Replacement of Instruments and Coupons

If any Instrument or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent (in the case of Bearer Instruments and Coupons) or of the Registrar (in the case of Registered Instruments), subject to all applicable laws and the requirements of any stock exchange on which the relevant Instruments are listed, upon payment by the claimant of all expenses incurred in such replacement and upon such terms as to evidence, security, indemnity and otherwise as EUROFIMA and the Fiscal Agent or, as the case may be, the Registrar may require. Mutilated or defaced Instruments and Coupons must be surrendered before replacements will be delivered therefor.

14. Meetings of Holders

The Fiscal Agency Agreement contains provisions, which are binding on EUROFIMA and the Holders of Instruments or Coupons, for convening meetings of the Holders of Instruments of any Series to consider matters affecting their interests, including the modification or waiver of the Terms and Conditions applicable to any Series of Instruments.

EUROFIMA, with the consent of the Fiscal Agent, but without the consent of the Holders of the Instruments, may agree to modify any provision of the Instruments and these Conditions, but

EUROFIMA shall not agree, without the consent of the Holders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the sole opinion of EUROFIMA, not materially prejudicial to the interest of the Holders. Any modification shall be binding on the Holders and shall be notified by EUROFIMA to the Holders as soon as practicable thereafter in accordance with Condition 15 (*Notices*).

In addition, a resolution in writing signed by or on behalf of Holders of at least 75 per cent. of the aggregate principal amount of the outstanding Instruments, in the case of a Reserved Matter, or $66^2/3$ per cent. of the aggregate principal amount of the outstanding Instruments, in the case of a matter other than a Reserved Matter, who for the time being are entitled to receive notice of a meeting of Holders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders.

15. **Notices**

To Holders of Bearer Instruments

15.1 Notices to Holders of Bearer Instruments will, save where another means of effective communication has been specified in the relevant Pricing Supplement, be deemed to be validly given if published in a leading newspaper having general circulation in London (which is expected to be the *Financial Times*) or, if such publication is not practicable, if published in a leading English language newspaper having general circulation in Europe or, in the case of Temporary Global Instruments or Permanent Global Instruments, if delivered to Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system for communication by them to the persons shown in their respective records as having interests therein **provided that**, in the case of Instruments listed on any stock exchange, the requirements of such stock exchange or other listing authority will be complied with. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of first such publication) or, as the case may be, on the date of such delivery to Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system.

15.2 Holders of Coupons will be deemed for all purposes to have notice of the contents of any notice given to Holders of Bearer Instruments in accordance with this Condition.

To Holders of Registered Instruments

15.3 Notices to Holders of Registered Instruments will be deemed to be validly given if sent by first class mail to them (or, in the case of joint Holders, to the first-named in the register kept by the Registrar) at their respective addresses as recorded in the register kept by the Registrar, and will be deemed to have been validly given on the fourth Business Day after the date of such mailing or, in the case of Registered Instruments represented by Global Instruments, if delivered to Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system for communication by them to the persons shown in their respective records as having interests therein **provided that**, in the case of Instruments listed on any stock exchange, the requirements of such stock exchange or other listing authority will be complied with. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of first such publication) or, as the case may be, on the date of such delivery to Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system.

To EUROFIMA

15.4 Notices to EUROFIMA will be deemed to be validly given if delivered to EUROFIMA at its registered office for the time being and clearly marked on its exterior "Urgent: Attention the Chief Executive Officer", and will be deemed to have been validly given at the time of such delivery.

16. **Further Issues**

EUROFIMA may, from time to time without the consent of the Holders of any Instruments create and issue further instruments, bonds or debentures having the same terms and conditions as such Instruments in all respects (or in all respects except for the first payment of interest, if any, on them

and/or the denomination thereof) so as to form a single series with the Instruments of any particular Series.

17. **Currency Indemnity**

This Condition 17 is subject to Condition 10C.4. The currency in which the Instruments are denominated or, if different, payable, as specified in the relevant Pricing Supplement (the "**Contractual Currency**") is the sole currency of account and payment for all sums payable by EUROFIMA in respect of the Instruments, including damages. Any amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Holder of an Instrument or Coupon in respect of any sum expressed to be due to it from EUROFIMA shall only constitute a discharge to EUROFIMA to the extent of the amount in the Contractual Currency which such Holder is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount is less than the amount in the Contractual Currency expressed to be due to any Holder of an Instrument or Coupon in respect of such Instrument or Coupon EUROFIMA shall indemnify such Holder against any loss sustained by such Holder as a result. In any event, EUROFIMA shall indemnify each such Holder against any cost of making such purchase which is reasonably incurred. These indemnities constitute a separate and independent obligation from EUROFIMA's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder of an Instrument or Coupon and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due in respect of the Instruments or any judgment or order. Any such loss aforesaid shall be deemed to constitute a loss suffered by the relevant Holder of an Instrument or Coupon and no proof or evidence of any actual loss will be required by EUROFIMA.

18. **Waiver and Remedies**

No failure to exercise, and no delay in exercising, on the part of the Holder of any Instrument, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

19. **Governing Law and Jurisdiction**

19.1 The Instruments, the Fiscal Agency Agreement and the Deed of Covenant and all non-contractual obligations arising out of or in connection with the Instruments, the Fiscal Agency Agreement and the Deed of Covenant are governed by English law.

19.2 The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Instruments.

19.3 EUROFIMA agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

19.4 Condition 19.2 is for the benefit of the Holders of the Instruments only. As a result, nothing in this Condition 19 prevents any Holders of the Instruments from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, Holders of the Instruments may take concurrent Proceedings in any number of jurisdictions.

19.5 EUROFIMA agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to TMF Global Services (UK) Ltd at 8th Floor, 20 Farringdon Street, London EC4A 4AB or, if different, its registered office for the time being. If such person is not or ceases to be effectively appointed to accept service of process on behalf of EUROFIMA, EUROFIMA shall, on the written demand of any Holders of the Instruments or of the Fiscal Agent addressed and delivered to EUROFIMA appoint a further person in England to accept service of process on its behalf and,

failing such appointment within 15 days, the Holder of Instruments or the Fiscal Agent, as the case may be, shall be entitled to appoint such a person by written notice addressed to EUROFIMA and delivered to EUROFIMA. Nothing in this paragraph shall affect the right of any Holder of the Instruments to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

19.6 EUROFIMA consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) or any order or judgment which may be made or given in such Proceedings. To the extent that EUROFIMA may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to EUROFIMA or its assets or revenues such immunity (whether or not claimed), EUROFIMA irrevocably agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

TERMS AND CONDITIONS OF THE INSTRUMENTS

(AUSTRALIAN LAW INSTRUMENTS)

The following are the Terms and Conditions of the Instruments which are governed by the law of New South Wales or any other State or Territory of the Commonwealth of Australia specified in the relevant Pricing Supplement which (subject to completion and amendment) will be attached to or incorporated by reference into each Instrument ***provided that*** *the relevant Pricing Supplement in relation to any Instruments may specify other Terms and Conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions replace the following Terms and Conditions for the purposes of such series of Instruments.*

The Instruments are issued in accordance with the Deed Poll (as defined below), which expression shall include any amendments or supplements thereto and/or restatements thereof) dated 26 March 2021 and made by EUROFIMA European Company for the Financing of Railroad Rolling Stock ("**EUROFIMA**"). A copy of the Deed Poll is available for inspection upon reasonable request during normal business hours at the specified office of the Registrar. All persons from time to time entitled to the benefit of EUROFIMA's obligations under any Instruments shall be deemed to have notice of, and to be bound by, all of the provisions of the Deed Poll and the Registry Services Agreement insofar as they relate to the relevant Instruments.

The Instruments are issued in series (each a "**Series**"), and each Series may comprise one or more tranches (each a "**Tranche**") of Instruments. Each Tranche will be the subject of a pricing supplement (each a "**Pricing Supplement**") prepared by or on behalf of EUROFIMA, a copy of which will be available for inspection at the specified office of the Registrar. In the case of a Tranche of Instruments in relation to which application has not been made for listing on any stock exchange, copies of the Pricing Supplement will only be available for inspection by a Holder of such Instruments. The Instruments issued hereunder may not be consolidated with or form a single series with any instruments issued under any previous programme for the issuance of debt instruments by EUROFIMA.

"**Austraclear**" means Austraclear Ltd (ABN 94 002 060 773);

"**Austraclear Regulations**" means the regulations known as the "**Austraclear Regulations**", together with any instructions or directions (as amended or replaced from time to time) established by Austraclear to govern the use of the Austraclear System and binding on the participants of that system;

"**Austraclear System**" means the clearing and settlement system operated by Austraclear in Australia for holding securities and the electronic recording and settling of transactions in those securities between members of that system;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Pricing Supplement and, if so specified in the relevant Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(i) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day (as defined in Condition 10.7);

(ii) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(iii) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(iv) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that the relevant date is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event:

(a) that date is brought forward to the first preceding day that is a Business Day; and

(b) each subsequent Interest Payment Date is the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the Pricing Supplement after the preceding applicable Interest Payment Date occurred; and

(v) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Amount**" has the meaning given in the relevant Pricing Supplement;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any Calculation Period, such day count fraction as may be specified in these Conditions or the relevant Pricing Supplement and:

(i) if "**Actual/Actual (ICMA)**" is so specified, means:

(a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of: (1) the actual number of days in such Regular Period; and (2) the number of Regular Periods in any year; and

(b) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of: (1) the actual number of days in such Regular Period; and (2) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of: (1) the actual number of days in such Regular Period; and (2) the number of Regular Periods in any year;

(ii) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of: (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(iii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(iv) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(v) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30";

(vi) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30; and

(vii) if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless: (i) that day is the last day of February; or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless: (i) that day is the last day of February but not the Maturity Date; or (ii) such number would be 31, in which case D_2 will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period; and

(viii) if "**RBA Bond Basis (Fixed)**" is specified in the Pricing Supplement for the relevant Instrument, one divided by the number of scheduled Interest Payment Dates in the year in which Interest Payment Dates fall (a year being a twelve month period on and from the Issue Date) (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the

Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of: (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365));

"**Deed Poll**" means the Fourth Deed Poll executed by EUROFIMA on 26 March 2021, the form of which is set out as an appendix to the Pricing Supplement;

"**Holder**" means a person specified for the time being in an entry in the Register as the holder of an Instrument or, where an Instrument is owned jointly by one or more persons, the persons specified in the Register as the joint holders of the Instrument and, without limitation, if an Instrument is entered into the Austraclear System, includes Austraclear acting on behalf of a member of the Austraclear System;

"**Instrument**" means each issue of duly authorised medium term debt instruments being a debt obligation of EUROFIMA owing under the Deed Poll to a Holder, the details of which are recorded in, and evidenced by, inscription in the Register;

"**Interest Payment Date**" means the first Interest Payment Date and any date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Pricing Supplement:

(i) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"**Paying Agent**" means, where the context so requires to comply with the Listing Rules of the Financial Conduct Authority, the UK Paying Agent as paying agent;

"**Record Date**" means, in the case of payments of principal or interest, the date falling 8 calendar days before the close of business on each Interest Payment Date and the Maturity Date (as the case may be);

"**Register**" means a register of entries in respect of EUROFIMA, which is maintained by the Registrar in accordance with the Terms and Conditions and the Registry Services Agreement and which specifies, amongst other things, the details of the Instruments issued by EUROFIMA, and the names, addresses and account details of Holders in respect of that issue;

"**Registrar**" means Computershare Investor Services Pty Limited (ABN 48 078 279 277) or such other person appointed by EUROFIMA to perform the role of Registrar from time to time;

"**Registry Services Agreement**" means the registry services agreement between EUROFIMA and the Registrar dated 26 April 2001 or any agreement which amends or replaces this agreement;

"**Regular Period**" means:

(i) in the case of Instruments where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date (as defined in the Pricing Supplement) to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(ii) in the case of Instruments where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(iii) in the case of Instruments where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**"

means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period; and

"**Paying and Transfer Agent**" means Citibank, N.A., London Branch or such other person appointed by EUROFIMA to perform this role from time to time.

1. **Form and Denomination**

1.1 Instruments are issued in registered form.

2. **Title**

2.1 The Instruments are debt obligations of EUROFIMA owing under the Deed Poll to the persons specified from time to time in the entries in the Register.

2.2 The Instruments are issued in the form of entries in the Register. No certificate or other document will be issued by EUROFIMA to evidence title to an Instrument unless EUROFIMA determines that such evidence should be made available or is required by law.

2.3 Each entry in the Register:

2.3.1 constitutes a separate and individual acknowledgment to the person specified in the entry of the indebtedness of EUROFIMA to that person on the terms of the Deed Poll;

2.3.2 evidences a separate and independent obligation owing by EUROFIMA to the person referred to in Condition 2.3.1 above, which that person may enforce without joining any other Holder, any previous Holder or the Registrar; and

2.3.3 evidences conclusively that the person referred to in Condition 2.3.1 above is the absolute owner of, and holder of title to, the Instrument, except:

(a) if more than one person is specified in the entry, the persons hold the Instrument as joint tenants (but no more than 4 persons may be specified in an entry);

(b) the entry is subject to rectification for fraud or any manifest error made in the entry; and

(c) a subsequent entry in the Register with respect to the Instrument:

(i) terminates the indebtedness of EUROFIMA to the person previously specified in an entry in the Register with respect to the Instrument (the "**Previous Holder**");

(ii) releases EUROFIMA from its obligation to the Previous Holder; and

(iii) vests absolute ownership in, and title to, the Instrument in the person specified in the entry, to the exclusion of the Previous Holder and other persons.

2.4 Instruments will be issued in denominations as specified in the Pricing Supplement in respect of the Instruments.

2.5 EUROFIMA must ensure that the Register of Holders is established and maintained in Sydney in accordance with the Registry Services Agreement.

2.6 If an Instrument is not lodged with and settled through the Austraclear System, the person to be specified in the first entry in the Register in respect of the Instrument will be the person whose details are specified in the application form (in such form as EUROFIMA and the Registrar may approve in accordance with market practice at the relevant time) executed by that person and delivered to the Registrar by EUROFIMA.

2.7 If an Instrument is lodged with and settled through the Austraclear System, the Instrument will be held by and registered in the name of Austraclear as nominee for the Member (as defined in the

Austraclear Regulations) in whose Security Record (as defined in the Austraclear Regulations) that Instrument is recorded.

2.8 Unless otherwise specified in the Pricing Supplement, Instruments will not be issued unless:

(a) where the offer or invitation is made in, or into, Australia:

(i) the minimum aggregate consideration payable to EUROFIMA by the initial Holder is at least AUD 500,000 (or its equivalent in an alternative currency and in either case, disregarding moneys lent by the offeror or its associates) or the offer otherwise does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act 2001; and

(ii) the offer or invitation (including any resulting issue) does not constitute an offer to a "retail client" as defined for the purpose of section 761G of the Corporations Act 2001; and

(b) at all times, the offer or invitation (including any resulting issue) complies with all applicable laws and directives in the jurisdiction in which the offer, invitation or issue takes place.

2.9 Where EUROFIMA proposes to issue an Instrument in respect of which Austraclear is to be recorded in the Register as the initial Holder and which Instrument is to be lodged in the Austraclear System, that Instrument may be created (without the receipt of any money) by Austraclear being so recorded and EUROFIMA or its nominee being the person in whose Securities Record (as defined in the Austraclear Regulations) that Instrument is recorded.

2.10 Instruments may be transferred in whole (but not in part) without the consent of EUROFIMA or the Registrar. Instruments may only be transferred in accordance with all applicable laws and regulations of each relevant jurisdiction. The minimum net amount payable upon a transfer of an Instrument in or to Australia will be AUD 500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates). The transfer in or to Australia must be effected in a way that does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act 2001 and does not constitute an offer or invitation to a "retail client" as defined for the purposes of section 761G of the Corporations Act 2001.

2.11 Interests in Instruments lodged within the Austraclear System will be transferable in accordance with the Austraclear Regulations and the Registry Services Agreement (where applicable).

2.12 An Instrument not lodged within the Austraclear System may be transferred by lodgement of a duly completed (and if applicable) stamped transfer and acceptance form (in such form as EUROFIMA and the Registrar may approve in accordance with market practice at the relevant time) signed by the transferor and the transferee. The Registrar may also require evidence to prove the identity of the transferor or its right to transfer the Instrument. Any such transfer will be subject to such reasonable regulations as EUROFIMA and the Registrar may from time to time prescribe.

2.13 EUROFIMA agrees to procure that the Registrar will upon the request of an Holder and within 2 Business Days of receipt of the relevant documents, mark a transfer form by specifying that the transferor is the registered Holder of the relevant Instrument and that no transfer will be registered other than under that transfer form for a period specified in the marking or, if no period is specified, for 42 days from and including the date of marking.

2.14 The transferor of an Instrument will remain the holder of the Instrument until the name of the transferee is entered in the Register in respect of the Instrument. Transfers will not be registered later than the Record Date prior to the Maturity Date of the relevant Instruments.

2.15 If a transferor executes a transfer for fewer than all Instruments registered in its name, and the Instruments to be transferred are not identified, the Registrar may decide which of the Instruments registered in the name of the transferor will be transferred, such that the aggregate principal amount of the Instruments transferred will equal the aggregate principal amount of the Instruments specified by the transferor in the transfer.

2.16 Transfers will be registered without charge. Any taxes, duties or other charges imposed in relation to the transfer must be paid prior to registration of a transfer.

2.17 A person entitled to an Instrument upon the death or bankruptcy, liquidation or winding-up of a Holder or a vesting order will be registered as the holder of the Instrument, and a person administering the estate of a Holder may transfer an Instrument, if the Registrar is given sufficient evidence satisfactory to it as to such entitlement or status and in accordance with applicable laws.

2.18 A transfer to an unincorporated association is not permitted.

2.19 Any stamp duty or other similar taxes:

2.19.1 which are payable on the issue and subscription of the Instruments will be borne by EUROFIMA; and

2.19.2 which are payable in any jurisdiction in connection with any transfer, assignment or any other dealing with the Instruments are the responsibility of the transferor and the transferee.

3. **Status**

The Instruments will rank *pari passu* among themselves and the obligations of EUROFIMA in respect thereof will rank at least *pari passu* with EUROFIMA's other unsecured and unsubordinated indebtedness, subject to statutorily preferred exceptions.

4. **Negative Pledge**

EUROFIMA shall not cause or permit to be created on any of its present or future revenues or assets (including, without limitation, rights under equipment financings) any mortgage, pledge or other lien or charge as security (a "**Security Interest**") for any Relevant Indebtedness (other than a Permitted Security Interest) now or hereafter existing unless the Instruments which are outstanding at the time of the creation of such mortgage, pledge or other lien or charge are: (a) secured equally and rateably with such Relevant Indebtedness; or (b) providing such other security for the Instruments as may be approved by an Extraordinary Resolution of Holders.

For the purposes of this Condition 4:

"**Extraordinary Resolution**" has the meaning given to it in the Deed Poll; and

"**Permitted Security Interest**" means any Security Interest created or outstanding upon any property or assets (including current and/or future revenues, accounts receivables and other payments) of EUROFIMA arising out of any securitisation of such property or assets or other similar asset-backed finance transaction in relation to such property or assets where:

(A) the payment obligations secured by such Permitted Security Interest are to be discharged primarily from, and recourse under such Permitted Security Interest is limited to, the proceeds of such property or assets; and

(B) such Security Interest is created pursuant to any securitisation, asset-backed financing or like arrangement in accordance with normal market practice,

and **provided that** the aggregate principal amount of the payment obligations secured by such Permitted Security Interest and all other payment obligations of EUROFIMA secured by such Permitted Security Interests does not, at the time of the incurrence thereof, exceed 15 per cent. in aggregate of EUROFIMA's total assets (as shown in the most recent audited financial statements of EUROFIMA prepared in accordance with IFRS); and

"**Relevant Indebtedness**" means any indebtedness that is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument issued in the capital markets that is listed, quoted or traded on any stock exchange or in any securities market.

5. Interest

Instruments may be interest-bearing or non-interest-bearing, as specified in the relevant Pricing Supplement. The Pricing Supplement in relation to each Tranche of interest-bearing Instruments shall specify which one (and one only) of Conditions 5.1, 5.2, or 5.3 shall be applicable. In relation to any Tranche of interest-bearing Instruments, the relevant Pricing Supplement may specify actual amounts of interest payable rather than, or in addition to, a rate or rates at which interest accrues.

5.1 *Interest – Fixed Rate*

Instruments in relation to which this Condition 5.1 is specified in the relevant Pricing Supplement as being applicable shall bear interest from the Interest Commencement Date (as specified in the relevant Pricing Supplement) at the rate or rates per annum specified in the relevant Pricing Supplement. Such interest will be payable in arrear on each Interest Payment Date as are specified in the relevant Pricing Supplement. Such interest will be calculated by applying the rate of interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the specified Currency (as defined in the relevant Pricing Supplement) (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the specified Denomination (as defined in the relevant Pricing Supplement) of such Instrument divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

5.2 *Interest – Floating Rate*

5.2.1 Instruments in relation to which this Condition 5.2 is specified in the relevant Pricing Supplement as being applicable shall bear interest at the rate or rates per annum (or otherwise as specified in the relevant Pricing Supplement) determined in accordance with this Condition 5.2. Condition 5.4.2 shall apply to Instruments to which this Condition 5.2 applies.

5.2.2 Such Instruments shall bear interest from the Interest Commencement Date. Such interest will be payable on each Interest Payment Date (as defined in Condition 5.4.2) and on the Maturity Date.

5.2.3 The Pricing Supplement in relation to each Series of Instruments in relation to which this Condition 5.2 is specified as being applicable shall specify the basis on which the interest rate and interest is calculated in respect of the Relevant Instrument (the "**Rate of Interest**").

5.2.4 The Determination Agent will, as soon as practicable after determining the Rate of Interest in relation to each Interest Period, calculate the amount of interest (the "**Interest Amount**") payable in respect of the principal amount of the Instruments specified in the relevant Pricing Supplement for the relevant Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount multiplying the product by a Day Count Fraction as may be specified in the relevant Pricing Supplement and rounding the resulting figure to the nearest sub-unit of the currency in which such Instruments are denominated or, as the case may be, in which such interest is payable (one half of any such sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the specified Denomination of the relevant Instrument divided by the Calculation Amount.

5.3 *Interest – Other Rates*

Instruments in relation to which this Condition 5.3 is specified in the relevant Pricing Supplement as being applicable shall bear interest at the rate or rates calculated on the basis specified in, and be payable in the amounts and in the manner determined in accordance with, the relevant Pricing Supplement.

5.4 ***Interest – Supplement Provisions***

5.4.1 Conditions 5.4.2, 5.4.3, 5.4.4 and 5.4.5 shall be applicable (as appropriate) in relation to all Instruments which are interest-bearing.

5.4.2 *Interest Payment Date Conventions*: The Pricing Supplement in relation to each Series of Instruments in relation to which this Condition 5.4.2 is specified as being applicable shall specify which of the Business Day Conventions shall be applicable.

5.4.3 *Notification of Rates of Interest, Interest Amounts and Interest Payment Dates*: The Determination Agent will cause each Rate of Interest, Interest Payment Date, Interest Amount or other item, as the case may be, determined or calculated by it to be notified to EUROFIMA, the Registrar and other Paying Agents (from whose respective specified offices such information will be available) as soon as practicable after such determination or calculation but in any event not later than the fourth Business Day thereafter and: (i) in the case of Instruments admitted to the Official List of the Luxembourg Stock Exchange and traded on the Luxembourg Stock Exchange and/or listed on any other stock exchange, cause all such determinations or calculations to be notified to the Luxembourg Stock Exchange and/or any other stock exchange (or listing agent as the case may be) on which the Instruments of the relevant Series may, for the time being, be listed by the time required (if any) by such stock exchange or; (ii) in the case of Instruments admitted to the Official List of the Financial Conduct Authority and traded on the London Stock Exchange and/or listed on any other stock exchange, cause all such determinations or calculations to be notified to the London Stock Exchange and/or any other stock exchange on which the Instruments of the relevant Series may, for the time being, be listed by the time required (if any) by such stock exchange. The Determination Agent will be entitled to amend any Interest Amount, Interest Payment Date or final day of a calculation period (or to make appropriate alternative arrangements by way of adjustment) without prior notice in the event of the extension or abbreviation of any relevant Interest Period or calculation period and such amendment will be notified in accordance with the first two sentences of this Condition 5.4.3.

5.4.4 The determination by the Determination Agent of all items falling to be determined by it pursuant to these Terms and Conditions shall, in the absence of manifest error, be final and binding on all parties. As used herein, the "**Determination Agent**" means the agent specified as such in the relevant Pricing Supplement.

5.4.5 *Accrual of Interest*: Interest shall accrue on the principal amount of each Instrument, or in the case of an Instalment Instrument, on the outstanding balance or, in the case of a partly paid Instrument, on the paid up principal amount of such Instrument or otherwise as indicated in the relevant Pricing Supplement. Interest will cease to accrue as from the due date for redemption therefor (or, in the case of an Instalment Instrument, in respect of each instalment of principal, on the due date for payment thereof) unless upon (except in the case of any payment where presentation and/or surrender of the relevant Instrument is not required as a precondition of payment) due presentation or surrender thereof, payment in full of the principal amount or the relevant instalment or, as the case may be, redemption amount is improperly withheld or refused or default is otherwise made in the payment thereof in which case interest shall continue to accrue thereon (as well after as before any demand or judgment) at the rate then applicable to the principal amount of the Instruments or such other rate as may be specified in the relevant Pricing Supplement until the date on which, upon (except in the case of any payment where presentation and/or surrender of the relevant Instrument is not required as a precondition of payment) due presentation of the Relevant Instrument, the relevant payment is made or, if earlier (except in the case of any payment where presentation and/or surrender of the relevant Instrument is not required as a precondition of payment), the seventh day after the date on which, the Registrar having received the funds required to make such payment, notice is given to the Holders of the Instruments in accordance with Condition 14 of that circumstance (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder).

6. Redemption and Purchase

6.1 *Redemption at Maturity*

Unless previously redeemed, or purchased and cancelled, each Instrument shall be redeemed at its maturity redemption amount (the "**Maturity Redemption Amount**") (which shall be its principal amount or such other Maturity Redemption Amount as may be specified in or determined in accordance with the relevant Pricing Supplement) (or, in the case of Instalment Instruments, in such number of instalments and in such amounts as may be specified in the relevant Pricing Supplement) on the date or dates (or, in the case of Instruments which bear interest at a floating rate of interest, on the date or dates upon which interest is payable) specified in the relevant Pricing Supplement.

6.2 *Early Redemption for Taxation Reasons*

If, in relation to any Series of Instruments and as a result of any change in or amendment to the laws of the Swiss Confederation or by or within any canton, district, municipality or other political subdivision thereof or therein or by any taxing authority thereof or therein or any change in the official interpretation or application of such laws, EUROFIMA determines that it would, on the occasion of the next payment in respect of such Instruments, be required to pay additional amounts in accordance with Condition 9, then EUROFIMA may, upon the expiry of the appropriate notice, redeem all (but not some only) of the Instruments comprising the relevant Series.

6.3 *Optional Early Redemption (Call)*

If this Condition 6.3 is specified in the relevant Pricing Supplement as being applicable, then EUROFIMA may, upon the expiry of the appropriate notice and subject to such conditions as may be specified in the relevant Pricing Supplement, redeem all (but not, unless and to the extent that the relevant Pricing Supplement specified otherwise, some only) of the Instruments comprising the relevant Series at their call early redemption amount (the "**Call Early Redemption Amount**") (which shall be their principal amount or such other Call Early Redemption Amount as may be specified in or determined in accordance with the relevant Pricing Supplement) less, in the case of any Instalment Instrument, the aggregate amount of all instalments that shall have become due and payable under any other Condition (which amount, if and to the extent not then paid, remains due and payable), together with accrued interest (if any) thereon.

6.4 *The Appropriate Notice*

The appropriate notice referred to in Conditions 6.2 and 6.3 is a notice given by EUROFIMA to the Registrar and the Holders of the Instruments of the relevant Series, which notice shall specify:

6.4.1 the Series of Instruments subject to redemption;

6.4.2 whether such Series is to be redeemed in whole or in part only, and if in part only, the aggregate principal amount of the Instruments of the relevant Series which are to be redeemed;

6.4.3 the due date for such redemption which shall be a Business Day which is not less than thirty days (or such lesser period as may be specified in the relevant Pricing Supplement) after the date on which such notice is validly given and which is, in the case of Instruments which bear interest at a floating rate, a date upon which interest is payable;

6.4.4 the Call Early Redemption Amount at which such Instruments are to be redeemed; and

6.4.5 (if applicable), the method of partial redemption as provided for in Condition 6.5.

Any such notice shall be irrecoverable, and the delivery thereof shall oblige EUROFIMA to make the redemption therein specified.

6.5 ***Partial Redemption***

If some only of the Instruments comprising a Series are to be redeemed in part only on any date in accordance with Condition 6.3, the Instruments shall be redeemed (so far as may be practicable) *pro rata* to their principal amounts subject always as aforesaid and **provided always that** the amount redeemed in respect of each Instrument shall be equal to the minimum denomination thereof or an integral multiple thereof.

6.6 ***Optional Early Redemption (Put)***

If this Condition 6.6 is specified in the relevant Pricing Supplement as being applicable, then EUROFIMA shall, upon the exercise of the relevant option by the Holder of any Instrument of the relevant Series, redeem such Instrument on the date or the next of the dates specified in the relevant Pricing Supplement at its put early redemption amount (the "**Put Early Redemption Amount**") (which shall be its principal amount or such other Put Early Redemption Amount as may be specified in or determined in accordance with the relevant Pricing Supplement) less, in the case of any Instalment Instrument, the aggregate amount of all instalments that shall have become due and payable in respect of such Instrument under any other Condition prior to the date fixed for redemption (which amount, if and to the extent not then paid, remains due and payable), together with accrued interest (if any) thereon. In order to exercise such option, the Holder must, not less than forty-five days before the date so specified (or such other period as may be specified in the relevant Pricing Supplement), provide the Registrar with a duly completed redemption notice in the form which is available from the specified office of the Registrar.

6.7 ***Purchases***

EUROFIMA may at any time and from time to time purchase Instruments at any price in the open market or otherwise. Such Instruments may, at the option of EUROFIMA, be held, resold or surrendered to any of the Paying Agents for cancellation.

6.8 ***Cancellation***

All Instruments which are redeemed or purchased and surrendered for cancellation will forthwith be cancelled and may not be reissued or resold.

7. **Agreement with respect to Existing Instruments**

7.1 So long as any Existing Instruments remain outstanding:

7.1.1 each Holder acknowledges and agrees that EUROFIMA must, and directs EUROFIMA to, apply any Shareholders' Guarantee Proceeds that EUROFIMA may receive *pro rata* towards the satisfaction of liabilities and obligations that EUROFIMA may have in respect of Existing Instruments that are due and payable at the time such Shareholders' Guarantee Proceeds are received in priority to any New Issuances (including in the event of bankruptcy of EUROFIMA);

7.1.2 each Holder agrees not to, with respect to any New Issuances, attach, claim, levy or enforce against any Shareholders' Guarantee Proceeds and/or EUROFIMA's claim against the shareholders in respect of the Shareholders' Guarantee in competition with claims arising from any Existing Instruments;

7.1.3 each Holder agrees that the Existing Instruments shall be satisfied in priority over any New Issuance from any Shareholders' Guarantee Proceeds as contemplated by the foregoing paragraphs; and

7.1.4 if at any time it is determined that a Holder has received or recovered any Shareholders' Guarantee Proceeds in contravention of the foregoing, such Holder recognises EUROFIMA's right to receive or recover such amounts for the benefit of holders of Existing Instruments and agrees to promptly remit such Shareholders' Guarantee Proceeds in accordance with instructions received from EUROFIMA for application in accordance with Condition 7.1.1.

7.2 By holding the Instruments, each Holder of the relevant Instruments will be bound by, and will be deemed to have notice of, this Condition 7.

For the purposes of this Condition 7:

"**Existing Instruments**" means any instruments, bonds or debentures issued by EUROFIMA prior to 1 January 2018.

"**New Issuance**" means any instruments, bonds or debentures issued by EUROFIMA on or after 1 January 2018.

"**Shareholders' Guarantee**" means the subsidiary shareholders' guarantee granted by the relevant EUROFIMA shareholders under Article 26 of the statutes of EUROFIMA for the benefit of EUROFIMA as lender under certain contracts entered into prior to 1 January 2018 for the financing of rolling stock.

"**Shareholders' Guarantee Proceeds**" means the aggregate amount of cash proceeds received by EUROFIMA in respect of the Shareholders' Guarantee net of any applicable fees, costs, taxes and expenses paid or payable in connection therewith.

8. **Events of Default**

8.1 The following events or circumstances (each an "**Event of Default**") shall be events of default in relation to any Instrument, namely:

8.1.1 EUROFIMA shall default in the payment of principal or interest in respect of any Instrument of the relevant Series and such default shall continue for a period of thirty days; or

8.1.2 EUROFIMA shall default in the performance of any other covenant or undertaking on its part under the Instruments, and such default shall continue for a period of ninety days after written notice of such default is first given to EUROFIMA by the Holder of any Instrument of the relevant Series; or

8.1.3 EUROFIMA shall default on the payment of any other actual or contingent indebtedness or obligation for or in respect of money borrowed or raised and such default shall continue for a period of forty five days, or the maturity of any indebtedness of EUROFIMA for any money borrowed or raised shall have been accelerated otherwise than at the option of or with the consent of EUROFIMA, **provided that** the amount of such indebtedness individually or in the aggregate exceeds EUR 50,000,000 (or its equivalent in any other currency or currencies); or

8.1.4 EUROFIMA shall become insolvent or any order shall be made or any resolution shall be passed for the liquidation or dissolution of EUROFIMA.

8.2 If any Event of Default shall occur and be continuing in relation to any Instrument, then the Holder(s) of at least 25 per cent. in principal amount of any Instruments of the relevant Series shall be entitled to give notice to EUROFIMA that the Instruments are immediately redeemable, whereupon EUROFIMA shall immediately redeem the Instruments at their principal amount (or such other amount as may be specified in or determined in accordance with the relevant Pricing Supplement) less, in the case of any Instalment Instruments, the aggregate amount of all instalments that shall have become due and payable in respect of such Instrument under any other Condition prior to the date fixed for redemption (which amount, if and to the extent not then paid, remains due and payable), together with, in the case of an interest-bearing Instrument, accrued interest thereon.

If EUROFIMA receives notice from Holders of at least 50 per cent. in principal amount of the outstanding Instruments to the effect that the Event of Default or Events of Default giving rise to any above mentioned acceleration notice is or are cured following any such acceleration notice and that such Holders wish the relevant acceleration notice to be cancelled, EUROFIMA shall give notice thereof to the Holders (with a copy to the Registrar), whereupon the relevant acceleration notice shall be withdrawn and shall have no further effect but without prejudice to any rights or

obligations which may have arisen before EUROFIMA gives such notice (whether pursuant to these Conditions or otherwise). No such withdrawal shall affect any other or any subsequent Event of Default or any right of any Holder in relation thereto.

9. **Taxation**

All amounts payable in respect of the Instruments by or on behalf of EUROFIMA will be payable without withholding or deduction for or on account of any present or future taxes, duties, fees or other charges of whatsoever nature imposed or levied by or within the Swiss Confederation or by or within any canton, district, municipality or other political subdivision thereof or therein or by any taxing authority thereof or therein save as required by applicable law, in which event EUROFIMA shall, to the full extent permitted by applicable law, pay such additional amounts as will result in the receipt by the relevant Holders of such net amounts as would have been received by them had no such taxes, duties, fees or other charges been required to be withheld or deducted, and EUROFIMA will pay any such tax (on the grossed up amount) to the competent tax authority and provide the requisite evidence of such deduction and payment to the relevant Holders. No such additional amounts shall be payable in respect of any Instrument or Coupon:

(i) held by or on behalf of a Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Instrument or Coupon by reason of its having some connection with the Swiss Confederation other than the mere holding of such Instrument or Coupon; or

(ii) where the relevant Instrument or Coupon is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Instrument or Coupon would have been entitled to such additional amounts on presenting or surrendering such Instrument or Coupon for payment on the last day of such period of 30 days.

In this Condition 9:

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Registrar on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Holders; and

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency **provided, however, that**:

(a) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected by the payee; and

(b) in relation to Australian dollars, it means Sydney and, in relation to New Zealand dollars, it means either Wellington or Auckland, as is selected by the payee.

10. **Payments**

10.1 The Registrar will act (through its office in Sydney or Melbourne) as Registrar for the Instruments pursuant to the Registry Services Agreement.

10.2 Payments in respect of each Instrument will be made:

10.2.1 if the Instrument is in the Austraclear System, by crediting on the relevant Interest Payment Date or Maturity Date (as the case may be) the amount then due to the account (held with a bank in Australia) of Austraclear in accordance with the Austraclear Regulations; and

10.2.2 if the Instrument is not in the Austraclear System, by crediting on the Interest Payment Date or Maturity Date (as the case may be), the amount then due to an account in Australia previously notified by the Holder of the Instrument to EUROFIMA and the Registrar. If the Holder of the Instrument has not notified EUROFIMA and the Registrar of such an

account by close of business on the relevant Record Date, payments in respect of the relevant Instrument will be made by cheque (drawn on a bank in Australia), mailed on the Business Day immediately preceding the relevant Interest Payment Date or Maturity Date (as the case may be), at the Holder's risk to the registered owner (or to the first named of joint registered owners) of such Instrument at the address appearing in the Register as at the close of business on the Record Date **provided**, **however**, **that** in no event will such cheque be mailed to an address in the United States. Cheques to be despatched to the nominated address of a Holder will in such cases be deemed to have been received by the Holder on the relevant Interest Payment Date or Maturity Date (as the case may be) and no further amount will be payable by EUROFIMA in respect of the relevant Instrument as a result of payment not being received by the Holder on the due date.

In the case of payments made by electronic transfer, payments will for all purposes be taken to be made when the Registrar gives irrevocable instructions in Sydney for the making of the relevant payment by electronic transfer, being instructions which would be reasonably expected to result, in the ordinary course of banking business, in the funds transferred reaching the account of the Holder and, in the case of accounts maintained in Australia, reaching the account on the same day as the day on which the instructions are given.

If a payment in respect of the Instruments is prohibited by law from being made in Australia, such payment will be made in such international financial centre notified by the Holder to EUROFIMA for the account of such Holder, and on the basis that the relevant amounts are paid in immediately available funds, freely transferable at the order of the payee. Additionally, if a payment in respect of the Instrument is otherwise prohibited by other applicable law from being made, such payment will be held in escrow by EUROFIMA for the benefit of the relevant Holder.

10.3 If a cheque posted or an electronic transfer for which irrevocable instructions have been given by the Registrar is shown, to the satisfaction of the Registrar, not to have reached the Holder and the Registrar is able to recover the relevant funds, the Registrar may make such other arrangements as it thinks fit for the effecting of the payment in Sydney.

10.4 Interest will be payable in the manner specified in Condition 10.2 above, to the persons who are registered as Holders at the close of business in Sydney on the relevant Record Date and cheques will be made payable to the Holder (or, in the case of joint Holders, to the first-named) and sent to his registered address, unless instructions to the contrary are given by the Holder (or, in the case of joint Holders, by all the Holders) in such form as may be prescribed by the Registrar.

Payment of principal will be made to, or to the order of, the persons who are registered as Holder at the close of business in Sydney on the relevant Record Date, subject, if so directed by the Registrar, to receipt from them of such instructions as the Registrar may require.

10.5 If any day for payment in respect of any Instrument is not a Business Day such payment shall not be made until the next following day which is a Business Day, subject to adjustment in accordance with the Modified Following Business Day Convention, and no further interest shall be paid in respect of the delay in such payment.

10.6 Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto. Neither EUROFIMA, nor the Registrar Agent shall be liable to any Holder or other person for any commissions, costs, losses or expenses in relation to or resulting from such payments.

10.7 For the purposes of the Terms and Conditions "**Business Day**" means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, unless otherwise specified in the relevant Pricing Supplement.

10.8 All amounts expressed to be payable under the Instruments by or on behalf of EUROFIMA are expressed net of any mandatory withholding under the Swiss Federal Withholding Tax Act (*Bundesgesetz über die Verrechnungssteuer SR 642.21*) or any replacement thereof, to the extent applicable to the Instruments, as described in Condition 9.

10.9 When payment is due to be made in respect of any Instrument in the Specified Currency and the Specified Currency is not available to EUROFIMA due to the imposition of exchange controls, the

Specified Currency's replacement or disuse or other external circumstances beyond EUROFIMA's control, then EUROFIMA will be entitled to satisfy its obligations to the Holder of such Instrument by making payment in euro on the basis of the spot exchange rate at which the Specified Currency is offered in exchange for euro in an appropriate inter-bank market at noon, London time, two Business Days prior to the date on which payment is due or, if such spot exchange rate is not available on that date, as of the most recent prior practicable date. Any payment made in euro in accordance with this paragraph will not constitute an Event of Default.

For the purposes of this Condition 10.9:

"**Specified Currency**" means the currency specified in the relevant Pricing Supplement (other than where the Specified Currency is euro or U.S.$).

11. Prescription

11.1 Claims against EUROFIMA in respect of Instruments will be prescribed and become void unless made within ten years (or, in the case of claims in respect of interest, five years) after the due date for payment.

12. Paying Agents and Registrar

12.1 EUROFIMA reserves the right at any time to vary or terminate the appointment of the Registrar **provided that** it will at all times maintain a Registrar in Australia.

12.2 The Registrar acts solely as agent of EUROFIMA and, save as provided in the Registry Services Agreement, does not assume any obligations towards or relationship of agency on trust for any Holder of any Instrument and shall only be responsible for the performance of the duties and obligations imposed on it in the Registry Services Agreement or incidental there to.

12.3 If the Pricing Supplement specifies that the Instruments will be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, EUROFIMA will at all times maintain that Paying Agent (or such other person specified in the relevant Pricing Supplement) in the place required by such competent authority, stock exchange and/or quotation system.

12.4 No resignation by, or any revocation of appointment of, the Registrar is effective until a successor thereto with an office in Australia has been appointed by EUROFIMA (in addition to any relevant UK Paying Agent).

13. Meetings of Holders

The Deed Poll contains provisions, which are binding on EUROFIMA and the Holders of Instruments, for convening meetings of the Holders of Instruments of any Series to consider matters affecting their interests, including the modification or waiver of the Terms and Conditions applicable to any Series of Instruments.

EUROFIMA, with the consent of the Registrar, but without the consent of the Holders of the Instruments, may agree to modify any provision of the Instruments and these Conditions, but EUROFIMA shall not agree, without the consent of the Holders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the sole opinion of EUROFIMA, not materially prejudicial to the interest of the Holders. Any modification shall be binding on the Holders and shall be notified by EUROFIMA to the Holders as soon as practicable thereafter in accordance with Condition 14 (*Notices*).

In addition, a resolution in writing signed by or on behalf of Holders of at least 75 per cent. of the aggregate principal amount of the outstanding Instruments, in the case of a Reserved Matter, or $66^2/3$ per cent. of the aggregate principal amount of the outstanding Instruments, in the case of a matter other than a Reserved Matter, who for the time being are entitled to receive notice of a meeting of Holders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders.

Any meeting of Holders will be held in Sydney or such other place as the Registrar determines in accordance with this Condition 13.

14. **Notices**

14.1 ***To Holders of Instruments***

Notices to Holders of Instruments will be deemed to be validly given if sent by first class mail to them (or, in the case of joint Holders, to the first-named in the register kept by the Registrar) as their respective addresses as recorded in the register kept by the Registrar, and will be deemed to have been validly given on the fourth Business Day after the date of such mailing.

14.2 ***To EUROFIMA***

Notices to EUROFIMA will be deemed to be validly given if delivered to EUROFIMA at its registered office for the time being and clearly marked on its exterior "Urgent: Attention the Chief Executive Officer", and will be deemed to have been validly given at the time of such delivery.

15. **Further Issues**

EUROFIMA may, from time to time without the consent of the Holders of any Instruments create and issue further instruments, bonds or debentures having the same terms and conditions as such Instruments in all respects (or in all respects except for the first payment of interest, if any, on them and/or the denomination thereof) so as to form a single series with the Instruments of any particular series.

16. **Currency Indemnity**

This Condition 16 is subject to Condition 10.9. The currency in which the Instruments are denominated or, if different, payable, as specified in the relevant Pricing Supplement (the "**Contractual Currency**") is the sole currency of account and payment for all sums payable by EUROFIMA in respect of the Instruments, including damages. Any amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Holder of an Instrument in respect of any sum expressed to be due to it from EUROFIMA shall only constitute a discharge to EUROFIMA to the extent of the amount in the Contractual Currency which such Holder is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount is less than the amount in the Contractual Currency expressed to be due to any Holder of an Instrument in respect of such Instrument EUROFIMA shall indemnify such Holder against any loss sustained by such Holder as a result. In any event, EUROFIMA shall indemnify each such Holder against any cost of making such purchase which is reasonably incurred. These indemnities constitute a separate and independent obligation from EUROFIMA's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder of an Instrument and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due in respect of the Instruments or any judgment or order. Any such loss aforesaid shall be deemed to constitute a loss suffered by the relevant Holder of an Instrument and no proof or evidence of any actual loss will be required by EUROFIMA.

17. **Waiver and Remedies**

No failure to exercise, and no delay in exercising, on the part of the Holder of any Instrument, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

18. **Governing Law and Jurisdiction**

18.1 The Instruments, the Deed Poll, and the Registry Services Agreement shall be governed by the laws in force in New South Wales.

18.2 EUROFIMA irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them.

18.3 For so long as any of the Instruments are outstanding, EUROFIMA will ensure that there is an agent appointed to accept service of process on its behalf in New South Wales in respect of any legal action or proceedings in connection with this document as may be brought in the courts of New South Wales, Australia or the Federal Courts of Australia.

18.4 The agent initially appointed by EUROFIMA to accept service of process on its behalf in New South Wales is Dabserv Corporate Services Pty. Ltd. of Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia.

USE OF PROCEEDS

The net proceeds of the issue of each Tranche of Instruments is intended by EUROFIMA to be used for its general funding purposes, unless otherwise specified in the relevant Pricing Supplement.

If so specified in the relevant Pricing Supplement, EUROFIMA will apply the net proceeds or an amount equal to the net proceeds from an offer of Instruments specifically for financing or refinancing Eligible Assets.

Such Instruments may also be referred to as "**Green Bonds**", "**Social Bonds**" or "**Sustainability Bonds**" (as specified in the relevant Pricing Supplement).

FORMS OF PRICING SUPPLEMENT

Pro-forma Pricing Supplement for an issue by EUROFIMA of Instruments (other than Australian Law Instruments) under the EUR 20,000,000,000 Programme for the Issuance of Debt Instruments.

[[**EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer['s]/[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, "**EU MiFID II**"); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. [*Include reference to any negative target market, if required*]. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.] **OR** [**EU MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET** – Solely for the purposes of [the/each] manufacturer['s]/[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, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); **EITHER** [and (ii) all channels for distribution of the Instruments are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Instruments to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under EU MiFID II, as applicable]]. [*Include reference to any negative target market, if required*]. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under EU MiFID II, as applicable] **OR** [*Insert appropriate EU MiFID II legend, if required*]].

[**UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer['s]/[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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels] **OR** [**UK MiFIR PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET** – Solely for the purposes of [the/each] manufacturer['s]/[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 retail clients, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"), eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); **EITHER** [and (ii) all channels for distribution of the Instruments are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Instruments to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services - subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]. [*Consider any negative target market*]. Any person subsequently offering, selling or

recommending the Instruments (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable **OR** [*Insert appropriate UK MiFIR legend, if required*]].

EUROFIMA does not fall under the scope of application of [EU MiFID II [and/or] UK MiFIR]. Consequently, EUROFIMA does not qualify as an "investment firm", "manufacturer" or "distributor" for the purposes of [EU MiFID II [and/or] UK MiFIR].

[Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended from time to time, the "**SFA**") – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the SFA, EUROFIMA has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Instruments are capital markets products other than prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Specified Investment Products (as defined in the Singapore Monetary Authority (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and in the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

Series No. [•]

[Tranche No. [•]]

Dated: [•]

EUROFIMA
European Company for the Financing of Railroad Rolling Stock
(LEI: 4S66HJ5RNB5ZWG9YW219)

Issue of

[Aggregate Principal Amount of Tranche]
[Title of Instruments]

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

[to be inserted for any tap issuance] **([to be consolidated and form a single Series with the Aggregate Principal Amount of Tranche] [Title of Instruments] issued on [•])**

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:	[•]
Manager(s):	[•]
Status:	Unsecured and unsubordinated.
Currency:	[•]
Aggregate Principal Amount of Tranche:	[•]
Aggregate Principal Amount of Series:	[•]

Issue Date:	[•]
Issue Price:	[•] per cent.
[Commission Payable:	[•] per cent.]
[Net Proceeds:	[•]]
Form of Instruments:	Bearer/Registered. [If in bearer form specify: (i) whether the Temporary Global Instrument is exchangeable for Instruments in definitive form (Condition 1.2); (ii) whether the Permanent Global Instrument is exchangeable at the option of the bearer thereof for Instruments in definitive and/or (in the case of a Series comprising Bearer Instruments and Registered Instruments) registered form (Condition 1.4); (iii) whether any Instruments in definitive form will have Coupons attached (Condition 1.5), or whether there will be a grid for interest payments; (iv) whether any Instruments in definitive form will have a grid for instalment amounts (Condition 1.6) or Coupons attached; (v) whether Bearer Instruments may be exchanged for Registered Instruments; [(vi) whether any Instruments in definitive form will be security printed and, if so, whether steel engraved plates will be used;] and [(vii) whether any Instruments in definitive form will not be in ICMA or successors' format.]
Denomination(s):	[•] [Instruments which may be admitted to: (i) the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Market; and/or (ii) the Official List of the Financial Conduct Authority and admitted to trading on the Main Market of the London Stock Exchange; and/or (iii) admitted to listing, trading and/or quotation on any other listing authority, stock exchange and/or quotation system situated or operating in a member state of the EEA may not (a) have a minimum denomination of less than EUR 1,000 (or nearly equivalent in another currency), or (b) carry the right to acquire shares (or transferable securities equivalent to shares) issued by EUROFIMA]. *If the Maturity Date is less than one year from the Issue Date and either (a) the issue proceeds are received by EUROFIMA in the United Kingdom or (b) the activity of issuing the Instruments is carried on from an establishment maintained by EUROFIMA in the United Kingdom, (i) the Instruments must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to "professional investors" or (ii) another applicable exemption from section 19 of the FSMA must be available.*

Calculation Amount: [As used in Condition 5A or 5B.5]

Interest: Interest-bearing/Non-interest-bearing.

(i) Condition 5A, for fixed rate: Applicable/Not Applicable

- Interest Commencement Date: [•]
- Interest Payment Dates [*dates for payment of interest*]: [•]
- Day Count Fraction [*specify interest basis or whichever other interest basis is applicable*]: [•]
- Business Day Convention [*any applicable convention (FRN Convention, Modified Business Day Convention or other convention – Condition 5E.2)*]: [•]
- Rate[s] of interest: [•]
- Fixed Coupon Amount[s]: [•]
- Fixed Coupon Amount for a short or long Interest Period ("**Broken Amount(s)**"): [•]
- Calculation basis if different from Condition 5A: [•]

(ii) Condition 5B and Condition 5C, for floating rate: Applicable/Not Applicable

- Term Rate: Applicable/Not Applicable
- Overnight Rate: Applicable/Not Applicable
- Reference Rate: [EURIBOR / SONIA / SOFR / [•]]
- Overnight Reference Rate: [Compounded Daily SONIA / Compounded Daily SOFR / [•] /Not Applicable]
- Index Determination: [Applicable/Not Applicable] (*complete for SOFR or SONIA Compounded Index only*)
- SONIA Compounded Index: [Applicable/Not Applicable] (*complete for SONIA Compounded Index only*)
- SOFR Compounded Index: [Applicable/Not Applicable] (*complete for SOFR Compounded Index only*)
- Relevant Decimal Place: [•] (*complete for SOFR or SONIA Compounded Index only - unless otherwise specified in the Pricing Supplement, it will be the fifth decimal place in the case of the SONIA Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index*)
- Relevant Number of Index Days: [•] (*complete for SOFR or SONIA Compounded Index only - unless otherwise specified in the Pricing Supplement, Relevant Number shall be, in the case of the SONIA Compounded Index, five and, in the case of the SOFR Compounded Index, two*)
- Interest Commencement Date: [•]

- Interest Payment Dates [*if Modified Following Business Day Convention applies*]: [•]
- Business Day Convention [*any applicable convention (FRN Convention, Modified Following Business Day Convention or other convention – Condition 5E.2)*]: [•]
- Relevant Screen Page: [•]
- Numerator: [•]
- "p": [•]
- Relevant Time: [•]
- Relevant Financial Centre: [•]
- Relevant Margin[s]: [•]
- Duration of Interest Periods: [•]
- Interest Determination Date [*if different from that specified in Condition 5B.4(i) in relation to the relevant currency*]: [•]
- Day Count Fraction: [•]
- Minimum/maximum Rate of Interest [*if any*]: [•]
- Linear Interpolation: [•]
- Specified Period: [•]
- Additional Business Centre(s): [•]
- Reference Rate Replacement: Applicable / Not Applicable

(iii) Condition 5D, for ISDA Rate Indices: Applicable/Not Applicable

- Interest Commencement Date: [•]
- Effective Date [*if not Closing/Issue date*]: [•]
- Amount and dates for payment of interest: [•]
- Specified date [*for the purposes of ISDA definitions*]: [•]
- Other terms: [•]

(iv) Condition 5E, other: Applicable/Not Applicable

- Full interest determination provisions [*e.g. interest commencement date, rate or calculation basis for interest or actual amounts of interest payable, amount and dates for payment, applicable convention*]: [•]

Default Interest: In the case of any interest bearing instruments, specify any default interest rate (Condition 5E.5)

Determination Agent: [•]

Maturity:	[•] [Specify date or (for floating rate Instruments) Interest Payment Date falling in or nearest to the relevant month and year] *If the Maturity Date is less than one year from the Issue Date and either (a) the issue proceeds are received by EUROFIMA in the United Kingdom or (b) the activity of issuing the Instruments is carried on from an establishment maintained by EUROFIMA in the United Kingdom, (i) the Instruments must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to "professional investors" or (ii) another applicable exemption from section 19 of the FSMA must be available.*
Maturity Redemption Amount:	[If Maturity Redemption Amount is not the principal amount of the Instruments, insert amount or full calculation provisions]. In the case of Instalment Instruments, specify number, amounts and dates for payment of, Instalments.
Early Tax Redemption Amount:	[If the Early Tax Redemption amount is not the principal amount of the Instruments, insert amount or full calculation provisions. Specify date after which upon any changes in the laws or regulations of EUROFIMA's jurisdiction of incorporation becomes effective, EUROFIMA is entitled to redeem the Instruments early for tax reasons, if not the Issue Date].
Optional Early Redemption (Call):	[Specify, if applicable. Specify any conditions to exercise of option. Specify if Optional Early Redemption is permitted in respect of some only of the Instruments and, if so, any minimum aggregate principal amount. Specify minimum notice period for the exercise of the call option, if not 30 days and any other relevant conditions. If Call Early Redemption Amount is not the principal amount of the Instruments, insert amount or full calculation provisions]. *When setting notice periods, EUROFIMA is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between EUROFIMA and the Agent).*
Optional Early Redemption (Put):	[Specify, if applicable. Specify dates for exercise of put option. Specify minimum notice period for the exercise of the put option, if not 45 days and any other relevant conditions. If Put Early Redemption Amount is not the principal amount of the Instruments, insert amount or full calculation provisions]. *When setting notice periods, EUROFIMA is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between EUROFIMA and the Agent).*
Events of Default:	[Specify any additional events of default or modifications to events of default, if any, listed in Condition 8.1. If Early Termination Amount is not the principal amount of the

	Instruments, specify amount or full calculation provisions (Condition 8.2)].
Business Day:	[Specify any additional financial centres necessary for the purposes of Condition 10C.3 or any modification required].
Relevant Financial Centre:	[Specify any modification required].
Relevant Financial Centre Day:	[Specify any additional financial centres necessary for the purposes of Condition 10A.5 (Bearer Instruments) or 10B.2 (Registered Instruments) or 10C.3].
Local banking day:	[Specify any modification required].
Replacement of Instruments:	[Specify and give details of any other Paying Agents at whose offices replacement Instruments may be obtained, if not at the offices of the Fiscal Agent (Condition 13)].
Notices:	[Specify any other effective means of communication in respect of Instruments not traded on the Luxembourg Stock Exchange (Condition 15)].
Listing:	[[The Official List of the Luxembourg Stock Exchange and trading on the regulated market of the Luxembourg Stock Exchange]/[The Official List of the Financial Conduct Authority and trading on the Main Market of the London Stock Exchange /other]. [Specify date on which listing is expected to be effective].
Stabilising Manager:	[Specify, if applicable]
ISIN:	[•]
Common Code:	[•]
CFI:	[•]
FISN:	[•]
[New Global Note Form/New Safekeeping Structure]:	[Applicable/Not Applicable]
New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	[Not Applicable] [Yes. Note that the designation "yes" means that the Instruments are intended upon issue to 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, and does not necessarily mean that the Instruments will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] [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.]
Any Clearing System other than Euroclear and Clearstream, Luxembourg:	[e.g. SICOVAM]
Settlement Procedures:	[Specify whether customary medium term note/eurobond/other settlement and payment procedures apply].
Governing Law and Jurisdiction:	[Specify if any Instruments are to be governed by the laws of a jurisdiction other than England and if any amendment to the jurisdiction clauses of the other Programme documentation is contemplated. Specify if EUROFIMA is to submit to the jurisdiction of courts other than the courts of England and specify arrangements for service of process].
Other Relevant Terms and Conditions:	[The terms and conditions annexed hereto.]
Selling Restrictions:	[•] [The selling restriction under "*Plan of Distribution - Switzerland*" cannot be disapplied for any issue of Instruments.]
Details of benchmarks administrators and registration under EU Benchmarks Regulation:	[[*specify benchmark*] is provided by [*administrator legal name*]. As at the date hereof, [*administrator legal name*] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of Regulation (EU) 2016/1011, as amended]/[As far as EUROFIMA is aware, as at the date hereof, the [*specify benchmark*] does not fall within the scope of Regulation (EU) 2016/1011, as amended] / [Not Applicable]
Details of benchmarks administrators and registration under UK Benchmarks Regulation:	[[*specify benchmark*] is provided by [*administrator legal name*]. As at the date hereof, [*administrator legal name*] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation]/[As far as EUROFIMA is aware, as at the date hereof, the [*specify benchmark*] does not fall within the scope of the UK Benchmarks Regulation] / [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.]/ [This Pricing Supplement comprises the final terms required for the Instruments described herein to be admitted to the Official List of the Financial Conduct Authority and admitted to trading on the Main Market of the London 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

Date: .....

[ANNEX TO PRICING SUPPLEMENT NO. [•]] [INSTRUMENTS BEING ISSUED AS [GREEN BONDS] /[SOCIAL BONDS]/[SUSTAINABILITY BONDS][1]]

[Use of Proceeds

The proceeds or an amount equal to the proceeds of the Instruments are to be used for financing or refinancing on a portfolio basis selected loans to projects which are considered [[to enhance the environment] [or] [to promote sustainability] [or] [[to promote] social integration and mobility]]/[*insert applicable reason if issuing Social Bonds or Sustainability Bonds*] in EUROFIMA's member countries or in EU countries.

[EUROFIMA has established a framework (as amended, supplemented, restated or otherwise updated from time to time, 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. To qualify as eligible projects and assets under the EUROFIMA Green Bond Framework, such projects and assets must satisfy strict internal environmental sustainability criteria, which are aimed at (but not limited to) reducing energy consumption and pollutant emissions, promoting the use of renewable energy, having an overall positive impact on the environment, public transport solutions [and recycling].] [Eligible green projects and assets may include the financing or refinancing of the purchase or the modernisation and refurbishment of passenger rolling stock powered mainly by electricity, including where operating on a hybrid basis.]

[EUROFIMA intends to allocate the proceeds of Green Bond issuance within one year to a pool of eligible green projects and assets and to replace assets or projects that cease to fulfil the eligibility criteria or where the relevant loan is repaid early or redeemed on a best effort basis. Pending allocation to eligible assets and projects, Green Bond issuance proceeds will be held in accordance with EUROFIMA's liquidity management policy.]Payment of principal of and interest on the Instruments is dependent solely on the credit standing of EUROFIMA as an institution and is not directly linked to the performance of environmental lending projects.

Further Information

Information about EUROFIMA's [Green Bonds]/[Social Bonds]/[Sustainability Bonds] and loans [disbursed under the EUROFIMA Green Bond Framework] including a list of projects supported will be found on EUROFIMA's webpage [within one year of issuance]. This information is subject to continuous update.

[EUROFIMA also intends to report annually on the impact of the allocated green projects on a portfolio basis.]

[EUROFIMA has obtained an independent Second Opinion from Sustainalytics GmbH on the EUROFIMA Green Bond Framework. This independent Second Opinion is published on EUROFIMA's webpage.

The webpage of EUROFIMA on which such information may be found is [•] (reference to this website is made as an inactive textual reference for informational purposes only; none of the above reports or opinions or any other information found at this website forms part of or is incorporated by reference in this Information Memorandum).

Considerations for investors seeking exposure to green assets

Neither EUROFIMA nor the [Joint Lead] Managers make any representation: (i) as to the suitability of the [Green Bonds]/[Social Bonds]/[Sustainability Bonds] to fulfil environmental, social and sustainability criteria required by prospective investors; (ii) whether the net proceeds will be used for [Green Bonds]/[Social Bonds]/[Sustainability Bonds]; or (iii) the characteristics of the [Green Bonds]/[Social Bonds]/[Sustainability Bonds], including their environmental, social and sustainability criteria. Each potential purchaser of the Instruments should determine for itself the relevance of the information contained

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[1] Use of the term "Green Bonds" where the Eligible Assets fall within the EUROFIMA Green Bond Framework. Where the proceeds will be used to finance Eligible Assets falling outside of the EUROFIMA Green Bond Framework, use the term "Social Bonds" or "Sustainability Bonds".

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[, including as described above]. 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.]]

Pro-forma Pricing Supplement for an issue by EUROFIMA of Australian Law Instruments under the EUR 20,000,000,000 Programme for the Issuance of Debt Instruments.

[[**EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer['s]/[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, "**EU MiFID II**"); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. [*Include reference to any negative target market, if required*]. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.] **OR** [**EU MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET** – Solely for the purposes of [the/each] manufacturer['s]/[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, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); **EITHER** [and (ii) all channels for distribution of the Instruments are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Instruments to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under EU MiFID II, as applicable]]. [*Include reference to any negative target market, if required*]. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under EU MiFID II, as applicable] **OR** [*Insert appropriate EU MiFID II legend, if required*]].

[**UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer['s]/[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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels] **OR** [**UK MiFIR PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET** – Solely for the purposes of [the/each] manufacturer['s]/[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 retail clients, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"), eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); **EITHER** [and (ii) all channels for distribution of the Instruments are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Instruments to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services - subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the manufacturer['s/s']

target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable **OR** [*Insert appropriate UK MiFIR legend, if required*]].

EUROFIMA does not fall under the scope of application of [EU MiFID II [and/or] UK MiFIR]. Consequently, EUROFIMA does not qualify as an "investment firm", "manufacturer" or "distributor" for the purposes of [EU MiFID II [and/or] UK MiFIR].

[**Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore** (as modified or amended from time to time, the "**SFA**") – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the SFA, EUROFIMA has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Instruments are "capital markets products other than prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Specified Investment Products (as defined in the Singapore Monetary Authority (the "**MAS**") Notice SFA 04- N12: Notice on the Sale of Investment Products and in the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][2]

Series No. [•]

[Tranche No. [•]]

Dated: [•]

EUROFIMA
European Company for the Financing of Railroad Rolling Stock
(LEI: 4S66HJ5RNB5ZWG9YW219)

Issue of

[Aggregate Principal Amount of Tranche]
[Title of Instruments]

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

[to be inserted for any tap issuance] **([to be consolidated and form a single Series with the Aggregate Principal Amount of Tranche] [Title of Instruments] issued on [•])**

This Pricing Supplement (as referred to in the Information Memorandum dated 26 March 2021 in relation to the above Programme (the "**Information Memorandum**")) contains the final terms relating to the Tranche of Instruments referred to above and must be read in conjunction with such Information Memorandum.

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:	[•]
Manager(s):	[•]
Status:	Unsecured and unsubordinated.
Currency:	[Australian dollars ("**AUD**" or "**A$**")]

[2] To be included for Instruments sold into Singapore.

Aggregate Principal Amount of Tranche:	[•]
Aggregate Principal Amount of Series:	[•]
Issue Date:	[•]
Issue Price:	[•] per cent.
Commission payable	[•] per cent.
Net Proceeds:	[•]
Form of Instruments:	Registered (but uncertificated). The Instruments will be debt obligations of EUROFIMA owing under the fourth deed poll executed by EUROFIMA (the "**Deed Poll**") dated 26 March 2021 [, a copy of which is attached as Appendix [•] to this Pricing Supplement]. Details of the Instruments shall be recorded in, and be evidenced by inscription in, the Register. The Deed Poll and the rights of holders of the Instruments is governed by the laws of New South Wales.
Registrar:	[Computershare Investor Services Pty Limited (ABN 48 078 279 277) Level 4 60 Carrington Street Sydney NSW 2000 Australia] The Registrar will also act as agent in respect of the Instruments in accordance with the Registry Services Agreement (as defined in Appendix [•] to this Pricing Supplement). [EUROFIMA has appointed [•] to act as Registrar in London as necessary, for the purposes of the Instruments, to comply with the Listing Rules of the Financial Conduct Authority. The address of [•] is as follows: [•]]
[Paying Agent:]	[EUROFIMA has appointed [Citibank N.A., London Branch] (the Fiscal Agent for the Programme) as Paying and Transfer Agent to act as paying agent in [London]]. [*Amend or delete if application has been made for Instruments to be listed on any non-European stock exchange or no listing*].
Denomination:	[•] and integral multiples of [•] [*AUD Instruments will be issued in a single denomination only*] *If the minimum aggregate consideration payable by each offeree is less than AUD 500,000 (disregarding moneys lent by the offeror or its associates), any offers, invitations or sales of the Investments in Australia must otherwise not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act 2001.* *If the Maturity Date is less than one year from the Issue Date and either (a) the issue proceeds are received by EUROFIMA in the*

	United Kingdom or (b) the activity of issuing the Instruments is carried on from an establishment maintained by EUROFIMA in the United Kingdom, (i) the Instruments must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to "professional investors" or (ii) another applicable exemption from section 19 of the FSMA must be available.
[Denomination(s):]	[•] [Instruments which may be admitted to the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or to the Official List of the Financial Conduct Authority and admitted to trading on the London Stock Exchange and/or admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system situated or operating in a member state of the European Union may not (a) have a minimum denomination of less than EUR 1,000 (or nearly equivalent in another currency), or (b) carry the right to acquire shares (or transferable securities equivalent to shares) issued by EUROFIMA]. [Amend or delete if application has been made for Instruments to be listed on any other stock exchange or no listing]
Calculation Amount:	[As used in Condition 5.1 or 5.2.4]
Interest:	Interest-bearing / Non-interest bearing
	(i) Condition 5.1, for fixed rate:
	• Interest Commencement Date: [•]
	• Interest Payment Dates [*dates for payment of interest*]: [•]
	• Day Count Fraction [*specify interest basis or whichever other interest basis is applicable*]: [•]
	• Business Day Convention [*any applicable convention (FRN Convention, Modified Business Day Convention or other convention – Condition 5.4*)]: [•]
	• Rate[s] of Interest: [•]
	• Calculation basis [*if different from Condition 5A*]: [•]
	(ii) Condition 5.2, for floating rate:
	• Interest Commencement Date: [•]
	• Interest Payment Dates [*if Modified Following Business Day Convention applies*]: [•]
	• Business Day Convention [*any applicable convention (FRN Convention, Modified Following Business Day Convention or other convention – Condition 5.4)*]: [•]
	• Rate of Interest: [•]
	• Relevant Margin[s]: [•]
	• Duration of Interest Periods: [•]
	• Interest Determination Date: [•]

	• Day Count Fraction: [•]
	• Minimum/maximum Rate of Interest [*if any*]: [•]
	(iii) Condition 5.3, other:
	• [•]
[Determination Agent:	[•]]
	Full interest determination provisions e.g. interest commencement date, rate or calculation basis for interest or actual amounts of interest payable, amount and dates for payment, applicable convention].
Maturity:	[Specify date or (for floating rate Instruments) Interest Payment Date falling in or nearest to the relevant month and year]
	If the Maturity Date is less than one year from the Issue Date and either (a) the issue proceeds are received by EUROFIMA in the United Kingdom or (b) the activity of issuing the Instruments is carried on from an establishment maintained by EUROFIMA in the United Kingdom, (i) the Instruments must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to "professional investors" or (ii) another applicable exemption from section 19 of the FSMA must be available.
Maturity Redemption Amount:	[•]
Early Tax Redemption Amount:	[•]
Optional Early Redemption (Call):	[•]
Optional Early Redemption (Put):	[•]
Events of Default:	[Specify any additional events of default or modifications to events of default, if any, listed in Condition 8.1. If Early Termination Amount is not principal amount of the Instruments, specify amount or full calculation provisions (Conditions 8.2)].
Business Day:	[Specify any additional financial centres necessary for the purposes of Condition 10.7].
Replacement of Instruments:	[•]
Notices:	As set out in Condition 14.
[Listing:]	[[This Pricing Supplement comprises the details required for the Instruments described herein to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange pursuant to the listing of the EUR 20,000,000,000 Programme for the issuance of Instruments of EUROFIMA]/ [This Pricing Supplement comprises the details required for the Instruments described herein to be listed on the Official List of the Financial Conduct Authority and admitted to trading on the Main Market of the London Stock Exchange]]. The listing is expected to be effective on [•]. [Amend or delete if application has been made for Instruments to be listed on any other stock exchange or no listing].

[Listing Agent:]	[•] [Amend or delete if application has been made for Instruments to be listed on any other stock exchange or no listing].
Stabilisation Manager:	[Specify, if applicable]
ISIN:	[•]
Common Code:	[•]
CFI:	[•]
FISN:	[•]
New Global Note Form:	[Not Applicable]
New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	[Not Applicable]
Any Clearing System other than Euroclear and Clearstream, Luxembourg:	Austraclear Ltd (ABN 94 002 060 773) 20 Bridge Street Sydney NSW 2000 Australia
Settlement Procedures:	Customary Austraclear medium term note settlement and payment procedures apply.
Governing Law and Jurisdiction:	This Pricing Supplement, the Deed Poll and the Registry Services Agreement as well as the rights attaching to the Instruments will be governed by the laws of New South Wales.
Other Relevant Terms and Conditions:	[*To be inserted for tap issuance where the terms and conditions are set out in a superseded Information Memorandum*: The terms and conditions entitled "*Terms and Conditions of the Instruments (Australian Law Instruments)*" of the Information Memorandum dated 26 March 2021, as set out in Appendix [•] to this Pricing Supplement (the "**Terms and Conditions**") will be applicable to the Instruments. For the avoidance of doubt terms and conditions entitled "*Terms and Conditions of the Instruments (English Law Instruments)*" of the Information Memorandum dated 26 March 2021 will not be applicable to the Instruments.] The Fiscal Agency Agreement does not apply to the Instruments. For the avoidance of doubt, the Fiscal Agent does not act as an agent of EUROFIMA in respect of the Instruments. Any notice otherwise required to be given under the Terms and Conditions to the Fiscal Agent is not required to be given (except to the extent otherwise applicable to or specified as being required to be given to the Registrar). [However, see "*Paying Agent*" above. EUROFIMA has appointed [Citibank N.A., London Branch] (the Fiscal Agent for the Programme) to act as paying agent in [London] [Amend or delete if application has been made for Instruments to be listed on any non-European stock exchange or no listing].

AUSTRALIAN TAXATION DISCLOSURE

Interest Withholding Taxes:	So long as EUROFIMA is a non-resident of Australia for Australian tax purposes and the Instruments issued by it are not attributable to a permanent establishment of EUROFIMA in Australia, payments of principal and interest made under the

	Instruments issued by it should not be subject to Australian interest withholding tax.
Taxes:	Investors should obtain their own taxation advice regarding the Australian taxation implications of investing in the Instruments.
Tax File Number Withholding Tax:	So long as EUROFIMA continues to be a non-resident of Australia and does not carry on business at or through a permanent establishment in Australia, the tax file number requirements of Part VA of the Income Tax Assessment Act 1936 of Australia and section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia (the "**Taxation Administration Act**") should not apply to EUROFIMA.
Supply Withholding Tax:	Payments in respect of the Instruments can be made free and clear of the "supply withholding tax" imposed under section 12-190 of Schedule 1 to the Taxation Administration Act.
Death Duties:	No Instruments will be subject to death, estate or succession duties imposed by Australia, or by any political sub-division or authority therein having power to tax, if held at the time of death.
Stamp Duty and Other Taxes:	No *ad valorem* stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Instruments.
Goods and Services Tax ("**GST**"):	Neither the issue nor receipt of the Instruments will give rise to a liability for GST in Australia on the basis that the supply of the Instruments will comprise an input taxed financial supply. Furthermore, neither the payment of principal or interest by EUROFIMA, nor the disposal of the Instruments would give rise to any GST liability in Australia.
Details of benchmarks administrators and registration under EU Benchmarks Regulation:	EU Benchmarks Regulation - [[*specify benchmark*] is provided by [*administrator legal name*]][repeat as necessary]. As at the date hereof, [[*administrator legal name*][*appears*]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation]/[As far as EUROFIMA is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the EU Benchmarks Regulation]/ [As far as EUROFIMA is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]/ [Not Applicable].
Details of benchmarks administrators and registration under UK Benchmarks Regulation:	UK Benchmarks Regulation - EU Benchmarks Regulation - [[*specify benchmark*] is provided by [*administrator legal name*]][repeat as necessary]. As at the date hereof, [[*administrator legal name*][*appears*]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation]/[As far as EUROFIMA is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the UK Benchmarks Regulation]/ [As far as EUROFIMA is aware, the transitional provisions in Article 51 of the UK Benchmarks Regulation apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside

the UK, recognition, endorsement or equivalence)]/ [Not Applicable].

RESPONSIBILITY

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

Signed on behalf of EUROFIMA:

By: .....
Authorised Signatory

Date: [•] .....

[[ANNEX TO PRICING SUPPLEMENT NO. [•]] [INSTRUMENTS BEING ISSUED AS [GREEN BONDS]/[SOCIAL BONDS]/[SUSTAINABILITY BONDS][3]]]

[Use of Proceeds

The proceeds or an amount equal to the proceeds of the Instruments are to be used for financing or refinancing on a portfolio basis selected loans to projects which are considered [[to enhance the environment][or][to promote sustainability][or][[to promote] social integration and mobility]]/[*insert applicable reason if issuing Social Bonds or Sustainability Bonds*] in EUROFIMA's member countries or in EU countries.

[EUROFIMA has established a framework (as amended, supplemented, restated or otherwise updated from time to time (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. To qualify as eligible projects and assets under the EUROFIMA Green Bond Framework, such projects and assets must satisfy strict internal environmental sustainability criteria, which are aimed at (but not limited to) reducing energy consumption and pollutant emissions, promoting the use of renewable energy, having an overall positive impact on the environment, public transport solutions [and recycling].] [Eligible green projects and assets may include the financing or refinancing of the purchase or the modernisation and refurbishment of passenger rolling stock powered mainly by electricity, including where operating on a hybrid basis.]

[EUROFIMA intends to allocate the proceeds of Green Bond issuance within one year to a pool of eligible green projects and assets and to replace assets or projects that cease to fulfil the eligibility criteria or where the relevant loan is repaid early or redeemed on a best effort basis. Pending allocation to eligible assets and projects, Green Bond issuance proceeds will be held in accordance with EUROFIMA's liquidity management policy.]Payment of principal of and interest on the Instruments is dependent solely on the credit standing of EUROFIMA as an institution and is not directly linked to the performance of environmental lending projects.

Further Information

Information about EUROFIMA's [Green Bonds]/[Social Bonds]/[Sustainability Bonds] and loans [disbursed under the EUROFIMA Green Bond Framework] including a list of projects supported will be found on EUROFIMA's webpage [within one year of issuance]. This information is subject to continuous update.

[EUROFIMA also intends to report annually on the impact of the allocated green projects on a portfolio basis.]

[EUROFIMA has obtained an independent Second Opinion from Sustainalytics GmbH on the EUROFIMA Green Bond Framework. This independent Second Opinion is published on EUROFIMA's webpage.

The webpage of EUROFIMA on which such information may be found is [•] (reference to this website is made as an inactive textual reference for informational purposes only; none of the above reports or opinions or any other information found at this website forms part of or is incorporated by reference in this Information Memorandum).

Considerations for investors seeking exposure to green assets

Neither EUROFIMA nor the [Joint Lead] Managers make any representation: (i) as to the suitability of the [Green Bonds]/[Social Bonds]/[Sustainability Bonds] to fulfil environmental, social and sustainability criteria required by prospective investors; (ii) whether the net proceeds will be used for [Green Bonds]/[Social Bonds]/[Sustainability Bonds]; or (iii) the characteristics of the [Green Bonds]/[Social Bonds]/[Sustainability Bonds], including their environmental, social and sustainability criteria. Each potential purchaser of the Instruments should determine for itself the relevance of the information contained

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[3] Use of the term "Green Bonds" where the Eligible Assets fall within the EUROFIMA Green Bond Framework. Where the proceeds will be used to finance Eligible Assets falling outside of the EUROFIMA Green Bond Framework, use the term "Social Bonds" or "Sustainability Bonds".

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[, including as described above]. 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.]]

DESCRIPTION OF EUROFIMA

EUROFIMA (European Company for the Financing of Railroad Rolling Stock) is a supranational organisation. EUROFIMA fulfils a task of public interest. It is located in Basel, Switzerland.

The information contained in this section should be read in conjunction with the documents incorporated by reference into this Information Memorandum in "*Incorporation by Reference*".

Constitution

EUROFIMA was established on 20 November 1956 based on an international treaty (the "**Convention**") between sovereign States (the "**Contracting States**"). It is governed by the Convention signed or adhered to by its Contracting States, its articles of association ("**Statutes**") and in a subsidiary manner by the law of the country in which it is located. It was originally founded for a period of 50 years. The decision taken by the extraordinary General Assembly of 1 February 1984 to extend this period for an additional 50 years, until 2056, was approved by all Contracting States. EUROFIMA's current shareholders are the railways of the Contracting States that are parties to the Convention.

Contracting States	Year of Adhesion
Germany	1955
Austria	1955
Belgium	1955
Denmark	1955
Spain	1955
France	1955
Italy	1955
Luxembourg	1955
Norway	1955
Netherlands	1955
Portugal	1955
Sweden	1955
Serbia	1955
Switzerland	1955
Greece	1957
Turkey	1957
Hungary	1991
Croatia	1993
Slovenia	1993
Bosnia and Herzegovina	1996
FYR Macedonia	1996
Bulgaria	1998
Slovakia	2000
Czech Republic	2002
Montenegro	2006

Mission

EUROFIMA's mission is to support the development of public interest rail transportation in Europe and to support the railways which are its shareholders, as well as other railway bodies, in renewing and modernising their equipment.

Registered Office

As of the date of this Information Memorandum, the registered and only office of EUROFIMA is located at:

Rittergasse 20
4051 Basel
Switzerland
Tel: +41 61 287 33 40
Fax: +41 61 287 32 40
www.eurofima.org

From February 2022 the registered and only office of EUROFIMA will be located at the following address:

Meret Oppenheim-Platz 1
4053 Basel
Switzerland

Activity

EUROFIMA finances railway equipment through borrowings or equity capital. EUROFIMA secures title to or obtains security interests deemed equivalent (in particular pledges) on or in respect of equipment. The general principles of EUROFIMA's activity are defined in an agreement (the "**Basic Agreement**") between the railways and EUROFIMA. EUROFIMA's equity capital (paid in share capital and reserves) is primarily used for investments in liquid assets and, to a limited extent, for equipment financing contracts.

Shareholders' obligations backed by guarantees of Contracting States

A railway's obligations towards EUROFIMA benefit from the guarantee of a Contracting State. Each Contracting State is either directly liable for or guarantees the obligations of its railway under the equipment financing contracts and the obligations of its railway in such railway's capacity as a shareholder of EUROFIMA. In certain circumstances, EUROFIMA benefits from a guarantee of the local or regional government in lieu of the guarantee from the Contracting State (see the third paragraph of "*Admission of a railway as a shareholder of EUROFIMA and capital structure* " below for further details).

Special Guarantee Reserve

In the event of default by a railway, the special guarantee reserve, as outlined in Article 29, paragraph 3 of the Statutes, may be called upon.

Subsidiary (several but not joint) shareholders' guarantee

Pursuant to Article 26 of the Statutes, each Class A shareholder guarantees the fulfilment of all equipment financing contracts in proportion to its participation in EUROFIMA's Class A share capital and up to a maximum amount equal to its participation in EUROFIMA's subscribed Class A share capital. This subsidiary shareholders' guarantee only applies to financing contracts entered into prior to 1 January 2018 (see the fifth paragraph of "*Admission of a railway as a shareholder of EUROFIMA and capital structure*" below for further details). It can only be called where: (i) a railway and its guaranteeing Contracting State have not discharged obligations under equipment financing contracts; and (ii) the special guarantee reserve, as outlined in Article 29, paragraph 3 of the Statutes, is not sufficient to cover the loss resulting from such non-payment.

The subsidiary shareholders' guarantee pursuant to Article 26 of the Statutes is a several (and not joint) guarantee by the Class A shareholders of EUROFIMA in favour of EUROFIMA for the performance of the borrowers under certain loans provided by EUROFIMA. This subsidiary shareholders' guarantee is not a guarantee in favour of holders of debt instruments issued by EUROFIMA for the performance of EUROFIMA under such debt instruments.

Admission of a railway as a shareholder of EUROFIMA and capital structure

Under EUROFIMA’s Statutes, a railway may only be admitted as a shareholder of EUROFIMA if such railway operates rail transport services or manages railway infrastructure in the public interest in a Contracting State. The relevant railway also needs to provide a guarantee from a Contracting State in favour of EUROFIMA, except in the circumstances described in the following paragraph.

Public transport authorities of local and regional governments in Contracting States may also become shareholders of EUROFIMA. Such public transport authorities can guarantee the obligations owed to EUROFIMA by a railway that is not a shareholder of EUROFIMA **provided that** such railway operates rail transport services or manages railway infrastructure in the public interest in a Contracting State. In such a case, EUROFIMA benefits from a guarantee of the local or regional government in lieu of the guarantee from the Contracting State.

The registered share capital of EUROFIMA is divided into two classes: Class A Shares comprising existing shares as at 31 December 2020, and Class B Shares comprising any new shares to be issued by EUROFIMA

on or after 1 January 2018 to new shareholders or to increase the participation of an existing shareholder. Class B Shares carry the same proportional rights with respect to distributions and liquidation proceeds as Class A Shares, with the exception that the Class A Shares have a preferential right to distributions and liquidation proceeds in the amount of EUROFIMA's reserves as at 31 December 2017 as increased by an imputed interest rate that will be calculated annually on the basis of the 10-year Swiss Confederation Bond. The ordinary reserve fund maintained by EUROFIMA pursuant to Article 29 Paragraph 1 of the Statutes is excluded from the reserves to calculate the preference amount. Class A Shares also carry ten times as many voting rights as Class B Shares, with such voting rights determined by reference to the paid-in amount of the Class A Shares and the Class B Shares, respectively.

A subsidiary shareholders' guarantee under Article 26 of the Statutes does not apply to any equipment financing contract concluded (i) on or after 1 January 2018 and (ii) prior to 1 January 2018 at the time such equipment financing contract is funded by EUROFIMA with borrowings incurred on or after 1 January 2018 and to the extent of the amount of such new funding. So long as any pre-2018 borrowings are outstanding, EUROFIMA will apply the proceeds from the subsidiary shareholders' guarantee first towards the satisfaction of its borrowings incurred prior to 1 January 2018 and then to those incurred on or after that date. Holders of the Instruments will be bound by this payment waterfall pursuant to Condition 7 of the relevant Instruments and will be deemed to have notice of Condition 7 of the relevant Instruments by holding the Instruments. Class B Shares do not carry any obligation to provide the subsidiary shareholders' guarantee.

Governing bodies

As a public international body, EUROFIMA is governed in the first place by its constitutive documents and only subsidiarily, by Swiss law. The Contracting States have reserved extensive corporate governance rights over EUROFIMA. The following changes to EUROFIMA's organisation require the consent of the Contracting States: head office, objective, duration, conditions for admission of shareholders, quorums applicable to important shareholders' resolutions, equal voting rights of directors, all terms dealing with shareholders' liability and the establishment of branches.

EUROFIMA has to report annually on its development and its financial position to its Contracting States. Such a reporting is done through the International Transport Forum. Transformed from the European Conference of Ministers of Transport, the International Transport Forum is an inter-governmental organisation within the OECD family. EUROFIMA is managed and administered by the General Assembly, the Board of Directors and the Management.

The General Assembly convenes at least once annually. It approves the annual report of the Board of Directors, the audited financial statements, the appropriation of the annual surplus, the discharge of the acts of the Management and the Board of Directors. It also approves the maximum amount of borrowings to be contracted during a given period and the organisation regulations established by the Board of Directors. Decisions are taken by the majority of votes of the shares represented. However, in order to amend the Statutes, to reduce or to increase the subscribed share capital, to transfer shares and subscription rights, to dissolve the organisation, to appoint liquidators, to extend the organisation's duration, and to approve the maximum amount of borrowings to be contracted during a given period, a supermajority representing at least seven tenths of the votes is required. Amendments of the Statutes to increase the preference amount or the voting rights of Class A shareholders require a supermajority of both seven tenths of all votes as well as of the votes within each class of Shares.

The Board of Directors is responsible for conducting EUROFIMA's business. It sets the overall direction and assumes supervision and control of the organisation and its Management. It meets at least once quarterly. Each director has one vote. Decisions are taken on the basis of the majority of the directors present or represented except in relation to the approval by the directors of EUROFIMA's annual borrowing limit where a three-fourths majority is required. In urgent cases, decisions may be reached using a written resolution procedure. With the exception of certain reserved powers, the Board of Directors is authorised to entrust all or part of the management of the institution to one or several of its members (representatives) or third persons who need not necessarily be directors ("**members of the Management**"). As a result, the executive management is delegated to members of the Management. In this regard, the Board of Directors with the approval of the General Assembly establishes regulations determining the rights and responsibilities of the Board of Directors, its representatives and the Management.

The members of the Management are appointed by the Board of Directors. The Board of Directors authorises all equipment financing contracts and all borrowings within the limits laid down by the General Assembly. It is responsible for the financial statements as well as the existence and maintenance of the internal control system on financial reporting. The Board of Directors is the competent body to call in the non paid-in share capital. Board members, including the Chairman and Vice- Chairmen are appointed by the General Assembly, with one Board member for each shareholder holding at least 2 per cent. of either the Class A share capital or the aggregate share capital. They are appointed for a period of three years and are eligible for re-election. The Board of Directors at present consists of 12 members. The Chairman calls the Board meetings with sufficient notice and draws up the agenda. Any other Board member has the right to request an additional meeting. Minutes are kept of the proceedings and decisions of the Board of Directors. In order to ensure an efficient interaction with the Board of Directors, the meetings are also attended by the Chief Executive Officer and, as appropriate, by other members of the Management. The Chairman works with the Management in between the meetings of the Board of Directors.

The Audit and Risk Committee ("**AR Committee**") is an advisory body of the Board of Directors, supporting the Board in its comprehensive supervisory role with respect to financial control, risk control, audit and compliance management. In this respect, it also oversees the activities of both Internal and External Audit. The AR Committee consists of at least three Board members appointed by the Board of Directors.

The Human Resources Committee ("**HR Committee**") consists of five members of the Board of Directors: the Chairman of the Board and four other members of the Board as appointed by the Chairman of the Board. Subject to the powers and duties of the Board, the mandate of the HR Committee is to review, report on and, if required, make recommendations to the Board on matters relating to human resources and compensation policy, and to establish a plan of continuity and development of management for EUROFIMA.

Further information as to the governing bodies of EUROFIMA is referred to in the documents incorporated by reference into this Information Memorandum (see the section headed "*Incorporation by Reference*").

Accounting principles

EUROFIMA's annual financial statements for the year ended 31 December 2020, incorporated into this Information Memorandum by reference, have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), and the Convention for the Establishment of EUROFIMA. The financial statements include the income statement, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and the notes.

Independent auditors

PricewaterhouseCoopers AG
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Fax: +41 58 792 5882

PricewaterhouseCoopers AG has audited EUROFIMA's annual financial statements for the year ended 31 December 2020, incorporated by reference into this Information Memorandum, in accordance with the Swiss Auditing Standards and the International Standards on Auditing (ISA). The audit report of PricewaterhouseCoopers AG in respect of those financial statements, incorporated by reference into this Information Memorandum, does not contain any qualification. PricewaterhouseCoopers AG is a member of the EXPERTsuisse – Swiss Expert Association for Audit, Tax and Fiduciary, and has been the independent auditor of EUROFIMA since 1998.

PLAN OF DISTRIBUTION

Instruments may be issued from time to time by EUROFIMA to any one or more of ABN AMRO BANK N.V., Australia and New Zealand Banking Group Limited, Bank of Montreal, London Branch, Barclays Bank PLC, Crédit Agricole Corporate and Investment Bank, Daiwa Capital Markets Europe Limited, Danske Bank A/S, Deutsche Bank AG, London Branch, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, HSBC Continental Europe, J.P. Morgan Securities plc, Merrill Lynch International, Natixis, NatWest Markets Plc, Nomura International plc, Nordea Bank Abp, RBC Capital Markets (Europe) GmbH, RBC Europe Limited, Scotiabank Europe plc, Société Générale and The Toronto-Dominion Bank (the "**Dealers**") or to any other person or institution. The arrangements under which Instruments may from time to time be agreed to be issued by EUROFIMA to, and subscribed by, Dealers are set out in an amended and restated dealership agreement dated 26 March 2021 (the "**Dealership Agreement**", which expression shall include any amendments or supplements thereto and/or restatements thereof) and made between EUROFIMA and the dealers named therein. Any such agreement will *inter alia* make provision for the form and terms and conditions of the relevant Instruments, the price at which such Instruments will be subscribed by the Dealers and the commissions, if any, payable by EUROFIMA in respect of such subscription. In certain circumstances, EUROFIMA is entitled to issue Instruments to persons or institutions who are not Dealers.

The Dealership Agreement makes provision for the resignation or renewal of existing Dealers and the appointment of additional or other Dealers.

United States of America

Instruments have not been and will not be registered under the United States Securities Act of 1933 (the "**Securities Act**"), as amended, and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in the preceding sentence have the meaning given to them by Regulation S under the Securities Act. Instruments in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. tax regulations. Terms used in the preceding sentence have the meanings given to them by the United States Internal Revenue Code and regulations thereunder. Each Dealer has agreed that, except as permitted by the Dealership Agreement, it will not offer, sell or deliver Instruments, (i) as part of their distribution at any time or (ii) otherwise until forty days after the completion of the distribution of the Instruments comprising the relevant Series, as certified to the Fiscal Agent by such Dealer (or, in the case of a subscription of a Series of Instruments to or through more than one Dealer, by each of such Dealers as to Instruments of such Series purchased by or through it, in which case the Fiscal Agent shall notify each such Dealer when all such Dealers have so certified), within the United States or to or for the account or benefit of U.S. persons, and it will have sent to each Dealer to which it sells Instruments during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Instruments within the United States or to or for the benefit of U.S. persons. In addition, until forty days after the commencement of the offering of Instruments comprising any Series, any offer or sale of Instruments of such Series within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

The United Kingdom

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) *No deposit-taking*: in relation to any Instruments which have a maturity of less than one year:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(ii) it has not offered or sold and will not offer or sell any Instruments other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Instruments would otherwise constitute a contravention of section 19 of the FSMA by EUROFIMA;

(b) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Instruments in circumstances in which section 21(1) of the FSMA does not apply to EUROFIMA; and

(c) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Instruments in, from or otherwise involving the United Kingdom.

The Netherlands

Zero Coupon Instruments in definitive bearer form and other Instruments in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or spaarbewijzen as defined in The Netherlands Savings Certificates Act (*Wet inzake spaarbewijzen*, the "**SCA**")) may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either EUROFIMA or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of: (i) the initial issue of such Instruments to the first holders thereof; (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business; and (iii) the issue and trading of such Instruments if they are physically issued outside The Netherlands and are not immediately thereafter distributed in The Netherlands.

As used herein "**Zero Coupon Instruments**" are Instruments that are in bearer form and that constitute a claim for a fixed sum against EUROFIMA and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Australia

Each Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge, that no prospectus or other disclosure document (as defined in the Corporations Act 2001) in relation to the Programme or the Instruments has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**") or the ASX Limited ("**ASX**").

Each Dealer appointed under the Programme and each further Dealer under the Programme has represented and agreed that it: (a) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of the Instruments into or from Australia (including an offer or invitation which is received by a person in Australia); and (b) has not distributed or published, and will not distribute or publish, the Information Memorandum or any other prospectus, offering material or advertisement relating to the Instruments in Australia, unless (i) the aggregate consideration payable by each offeree is at least AUD 500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act 2001, and (ii) such action complies with all applicable laws, regulations and directives and does not require any document to be lodged with ASIC or the ASX.

Switzerland

Each Dealer has represented and each further Dealer appointed under the Programme will be required to represent and agree, and agreed that it has not offered for subscription and that it will not offer for subscription any Instruments denominated in any currency in Switzerland.

This selling restriction applies for tax reasons to all issues of Instruments, irrespective of the method of subscription or distribution, and may never be disapplied. See "*General Information*".

Japan

The Instruments have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948), as amended (the "**FIEA**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer to sell any Instruments in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Singapore

Each Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Instruments or caused the Instruments to be made the subject of an invitation for subscription or purchase and will not offer or sell any Instruments or cause the Instruments to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Instruments, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA; (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Instruments are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Instruments pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Notification under Section 309B(1)(c) of the SFA – Unless otherwise stated in the applicable Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and in the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

General

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Instruments or possess, distributes or publishes this Information Memorandum or any Pricing Supplement or any related offering material, in all cases at its own expense. Other persons into whose hands this Information Memorandum or any Pricing Supplement comes are required by EUROFIMA and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Instruments or possess, distribute or publish this Information Memorandum or any Pricing Supplement or any related offering material, in all cases at their own expense.

The Dealership Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "General" above.

Selling restrictions may be supplemented or modified with the agreement of EUROFIMA. Any such supplement or modification may be set out in the relevant Pricing Supplement (in the case of a supplement or modification relevant only to a particular Tranche of Instruments) or in a supplement to this Information Memorandum.

GENERAL INFORMATION

1. The issuance of debt instruments under continuous issuance programmes was authorised by a resolution of the Board of Directors of EUROFIMA passed on 22 June 1990 (as updated from time to time).

2. The Legal Entity Identifier (LEI) code of EUROFIMA is 4S66HJ5RNB5ZWG9YW219.

3. All payments in respect of the Instruments may be made without withholding or deduction for or on account of any taxes, duties, fees or other charges of whatsoever nature imposed or levied by or within the Swiss Confederation or any canton, district, municipality or other political subdivision thereof or therein or by any taxing authority thereof or therein, except as required by law. Instruments to be issued under this Programme are to be offered for subscription solely outside Switzerland, not to be listed on any stock exchange in Switzerland and all paying agency services for payments under or in respect of the Instruments shall be carried out by non-Swiss offices only so as to ensure that such Instruments are exempted from Swiss anticipatory tax in accordance with the Additional Protocol to the Convention for the establishment of "Eurofima" European Company for the Financing of Railroad Rolling Stock dated 20 October 1955. Each Dealer will represent and agree in respect of any Instruments to be issued under this Programme that it has not offered for subscription and that it will not offer for subscription any Instruments in Switzerland. EUROFIMA is subject to specific tax considerations and breach of the selling restriction described in "*Plan of Distribution - Switzerland*" could have adverse withholding tax consequences. Accordingly, each Dealer has agreed to comply with the selling restriction which prohibits Instruments being offered for subscription in Switzerland as described in "*Plan of Distribution - Switzerland*".

4. For so long as any Instruments may be outstanding and throughout the life of the Programme, the following documents or copies thereof (together with, where applicable, certified English translations thereof) may be inspected upon reasonable request during normal business hours at the offices of EUROFIMA and of Citibank, N.A., London Branch at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, and if any of the Instruments of any Series are traded on a stock exchange and the rules of that stock exchange so require, at the offices of such other agent as may be required by such stock exchange, namely:

   (a) EUROFIMA's constituting documents in English (as described in "*Description of EUROFIMA*");

   (b) the Deed of Covenant;

   (c) the Fiscal Agency Agreement;

   (d) the audited accounts of EUROFIMA for the three most recent (from time to time) financial years together with any unaudited interim financial statements and any further information referred to therein;

   (e) this Information Memorandum together with any amendments or supplements thereto; and

   (f) any Pricing Supplement. In the case of a Tranche of Instruments in relation to which application has not been made for admission to: (i) the Official List of the Luxembourg Stock Exchange and for trading on the Luxembourg Stock Exchange; (ii) the Official List of the Financial Conduct Authority and for trading on the London Stock Exchange or for listing on any other stock exchange, copies of the relevant Pricing Supplement will only be available for inspection by a Holder of, or, as the case may be, a Relevant Account Holder (as defined in the Deed of Covenant) in respect of, such Instruments.

5. Settlement arrangements will be agreed between EUROFIMA, the relevant Dealer and the Fiscal Agent or, as the case may be, the Registrar in relation to each Tranche of Instruments.

6. If the Instruments are listed on the Luxembourg Stock Exchange, the listing will be expressed as a percentage of their principal amount (exclusive of accrued interest). Any Series of Instruments intended to be admitted to listing on the Luxembourg Official List and admitted to trading on the Luxembourg Market will be so admitted to listing and trading upon submission to the Luxembourg Stock Exchange of the relevant Pricing Supplement and any other information required by the

Luxembourg Stock Exchange, subject in each case to the issue of the relevant Instruments. Prior to official listing, dealing will be permitted by the Luxembourg Stock Exchange in accordance with its rules.

If the Instruments are listed on the London Stock Exchange, the listing will be expressed as a percentage of their principal amount (exclusive of accrued interest). Any Series of Instruments intended to be admitted to listing on the FCA Official List and admitted to trading on the LSE Main Market will be so admitted to listing and trading upon submission to the London Stock Exchange of the relevant Pricing Supplement and any other information required by the London Stock Exchange, subject in each case to the issue of the relevant Instruments. Prior to official listing, dealing will be permitted by the London Stock Exchange in accordance with its rules.

However, Instruments may be issued pursuant to the Programme which will not be admitted to listing, trading and/or quotation by the Luxembourg Stock Exchange, the London Stock Exchange or any other listing authority, stock exchange and/or quotation system outside of Switzerland or which will be admitted to listing, trading and/or trading and/or quotation by such listing authority, stock exchange and/or quotation system as EUROFIMA and the relevant Dealer may agree.

7. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, EUROFIMA and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of EUROFIMA or EUROFIMA's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with EUROFIMA routinely hedge their credit exposure to EUROFIMA consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Instruments issued under the Programme. Any such short positions could adversely affect future trading prices of Instruments issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

8. The European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transaction tax ("**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (each, other than Estonia, a "**participating Member State**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced in its current form, apply to certain dealings in Instruments in certain circumstances.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Instruments where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT remains subject to negotiation between participating Member States and the scope of any such tax is uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or certain of the participating Member States may decide to withdraw.

Prospective holders of Instruments are advised to seek their own professional advice in relation to the FTT.

ISSUER

EUROFIMA
European Company for the Financing of Railroad Rolling Stock

As of the date of this Information Memorandum:

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From February 2022:

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Switzerland

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REGISTRAR

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