

Information Memorandum dated 15 May 2008

EUROFIMA

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 2,000,000,000 EURO-COMMERCIAL PAPER PROGRAMME

The Programme is rated by Moody's Investors Service, Inc. and Standard & Poor's Ratings Services, a trading name of The McGraw-Hill Companies GmbH

Arranger

UBS INVESTMENT BANK

Dealers

BARCLAYS CAPITAL

CREDIT SUISSE

CITI

DEUTSCHE BANK

UBS INVESTMENT BANK

Issue Agent and Paying Agent

CITIBANK, N.A.

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by EUROFIMA European Company for the Financing of Railroad Rolling Stock (the "**Issuer**" or "**EUROFIMA**") in connection with a euro-commercial paper programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the "**Notes**") up to a maximum aggregate amount of EUR 2,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Issuer has, pursuant to a dealer agreement dated 15 May 2008 (the "**Dealer Agreement**"), appointed UBS Limited as arranger for the Programme (the "**Arranger**"), appointed Barclays Bank PLC, Citibank International plc, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch and UBS Limited as dealers for the Notes (the "**Dealers**") and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

In accordance with the Short-Term European Paper ("**STEP**") initiative, this Programme has been submitted to the STEP Secretariat in order to apply for the STEP label in respect of Notes to be issued with a maturity of not more than 364 days from and including the date of issue. The status of STEP compliance of this Programme can be determined from the STEP Market website (www.stepmarket.org).

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading.

Neither the Issuer, the Arranger nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any

recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuer set out under "**Selling Restrictions**" below.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

Tax

No comment is made or advice given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria, Belgium and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries including Switzerland, and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

Interpretation

In the Information Memorandum, references to euros, € and EUR refer to the single currency of participating member states of the European Union; references to Sterling and £ are to pounds sterling; references to CHF are to Swiss Francs; references to U.S. Dollars and U.S.\$ are to United States dollars; and references to JPY and ¥ are to Japanese Yen.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

Documents Incorporated By Reference

The most recently published audited financial statements of the Issuer and any subsequently published financial statements or interim financial statements (whether audited or unaudited) of the Issuer shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum shall be deemed to be modified or superseded to the extent that a statement contained in any subsequent document which also is incorporated by reference into this Information Memorandum modifies or supersedes such statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the web sites of the Issuer, is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

SUMMARY OF THE PROGRAMME

1. SUMMARY OF THE PROGRAMME

- 1.1 **Name of the Programme:** EUROFIMA European Company for the Financing of Railroad Rolling Stock.
- 1.2 **Type of Programme:** Euro-commercial paper programme.
- 1.3 **Name of the Issuer:** EUROFIMA European Company for the Financing of Railroad Rolling Stock.
- 1.4 **Type of Issuer:** Supranational organisation.
- 1.5 **Purpose of the Programme:** The net proceeds of the sale of the Notes will be applied for general financing and general corporate purposes.
- 1.6 **Maximum outstanding of the Programme:** The outstanding principal amount of the Notes will not exceed EUR 2,000,000,000 (or its equivalent in other currencies) at any time. The maximum amount may be increased from time to time in accordance with the Dealer Agreement.
- 1.7 **Characteristics and form of the Notes:** The Notes will be in bearer form. The Notes will initially be in global form ("**Global Notes**"). A Global Note will be exchangeable into definitive notes ("**Definitive Notes**") only in the circumstances set out in that Global Note.
- 1.8 **Remuneration or Yield Basis:** The Notes may be issued at a discount or may bear a fixed or floating rate of interest or a coupon calculated by reference to an index or formula.
- 1.9 **Currencies of issue of the Notes:** Notes may be denominated in euros, U.S. Dollars, Japanese Yen, Sterling, Swiss Francs or any other currency subject to compliance with any applicable legal and regulatory requirements.
- 1.10 **Maturity of the Notes:** The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue, subject to compliance with any applicable legal and regulatory requirements.
- 1.11 **Minimum Issuance Amount:** EUR 150,000 or equivalent for non-EUR issuances.
- 1.12 **Minimum denomination of the Notes:** Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are U.S.\$500,000, €500,000, £100,000, ¥100,000,000 and CHF100,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.
- 1.13 **Status of the Notes:** The Issuer's obligations under the Notes will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.

- 1.14 **Governing law that applies to the Notes:** The Notes will be governed by and construed in accordance with English law.
- 1.15 **Listing:** The Notes will not be listed on any stock exchange.
- 1.16 **Settlement system:** The Notes will be available for delivery to Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**"), or to any other recognised clearing system as may be agreed between the Issuer and the relevant Dealer and that is a STEP eligible securities settlement system.
- 1.17 **Rating(s) of the Programme:** The Programme has been assigned ratings by Moody's Investors Service, Inc. and Standard & Poor's Ratings Services, a trading of The McGraw-Hill Companies GmbH. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
- 1.18 **Guarantor:** No.
- 1.19 **Issue Agent and Paying Agent:** Citibank, N.A.
- 1.20 **Arranger(s):** UBS Limited.
- 1.21 **Dealer(s):** Barclays Bank PLC, Citibank International plc, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch and UBS Limited.
- 1.22 **Selling Restrictions:** Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under "**Selling Restrictions**" below.
- 1.23 **Taxation:** Under current law all payments under Notes will be made without deduction or withholding for or on account of any Swiss withholding taxes, provided that (a) the Notes are not offered for subscription in Switzerland, (b) the Notes are not listed on a Swiss stock exchange and (c) no paying agent in respect of the Notes is located in Switzerland. No additional payment will be made in the event of any deduction or withholding being required in respect of any payment under or in connection with the Notes. See also "Tax" on page 2.
- 1.24 **Involvement of national authorities:** The Programme is not subject to a regulatory and/or supervisory regime.
- 1.25 **Delivery:** Global Notes will be deposited with a common depositary or, in the case of New Global Notes being issued, with a common safekeeper for Euroclear or Clearstream, Luxembourg or any other recognised clearing system. Account holders will, in respect of Global Notes, have the

benefit of a deed of covenant dated 15 May 2008 (the "**Deed of Covenant**"), copies of which may be inspected during normal business hours at the specified office of the Issuer and Paying Agent. Sterling Definitive Notes will be available for collection in accordance with current London market practice and Definitive Notes (if any are printed) will be available in London for collection or for delivery to Euroclear, Clearstream, Luxembourg or any other recognised clearing system.

1.26 Redemption:

The Notes may be redeemed at par or at an amount calculated by reference to an index or formula.

1.27 Potential eligibility of Notes for collateral purposes in credit operations of the central banking system for the euro (the "Eurosystème"):

On 15 September 2006 the European Central Bank (the "**ECB**") announced that the STEP market will be accepted as a non-regulated market for collateral purposes in credit operations of the central banking system for the euro (the "**Eurosystème**"), as soon as the STEP statistics on yields are published on the ECB's website. In order to be eligible as collateral for Eurosystème operations, Notes issued under STEP-complaint programmes will also have to comply with all the eligibility criteria listed in Chapter 6 of "The implementation of monetary policy in the euro area: General documentation on Eurosystème monetary policy instruments and procedures".

INFORMATION CONCERNING THE ISSUER

2. INFORMATION CONCERNING THE ISSUER

- 2.1 **Legal name:** EUROFIMA European Company for the Financing of Railroad Rolling Stock.
- 2.2 **Legal form/status:** EUROFIMA is a supranational organisation established on 20 November 1956 based on an international treaty (the “**Convention**”) between sovereign States. It is governed by the Convention signed by its member States, its articles of association (the “**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 of the extraordinary General Assembly of 1 February 1984 to extend this period for an additional 50 years, until 2056, was approved by all member States.
- 2.3 **Date of incorporation/ establishment:** 20 November 1956.
- 2.4 **Registered office:** Rittergasse 20, P.O. Box 1764, 4001 Basle, Switzerland.
- 2.5 **Registration number, place of registration:** Registered with the registry of commerce of the Canton of Basel-Stadt, Switzerland, under number CH-270.3.002.143-6.
- 2.6 **Company’s purpose:** EUROFIMA was founded to further the development of 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.
- 2.7 **Summarised description of current activities:** EUROFIMA finances railway equipment through borrowings or equity capital and encourages joint purchases. 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. The Basic Agreement remains valid for the entire duration of EUROFIMA’s existence and can only be altered with the consent of all the railways and EUROFIMA. EUROFIMA’s equity capital (paid-in share capital and reserves) is utilised principally for investments in money market paper or bonds and, to a limited extent, for financing railway equipment.
- 2.8 **Capital or equivalent:** The share capital of EUROFIMA amounts to CHF 2,600,000,000 consisting of 260,000 shares of CHF 10,000 par value, of which CHF 520,000,000 (20 per cent.) are paid up.
- Each shareholder guarantees the fulfilment of all of EUROFIMA’s equipment financing contracts in

proportion to its holding in EUROFIMA's share capital and up to a maximum amount equal to the par value of its holding. This joint shareholders' guarantee is invoked only if the obligations due by a railway exceed the guarantee reserve and are not covered by its member State.

The railways shareholders' obligations towards EUROFIMA benefit from a double guarantee. Firstly, each member State is directly liable for, or guarantees, the obligations of its railway under equipment financing contracts. Secondly, each member State is either directly liable for or guarantees the obligations of its railway in such railway's capacity as a shareholder of EUROFIMA.

2.9 List of main shareholders:

The shareholders of EUROFIMA as of 31 December 2007 are the following member States' railways listed below:

Shareholders		Number of shares	In % of share capital
Deutsche Bahn AG	DB AG	58,760	22.60
French National Railways	SNCF	58,760	22.60
Ferrovie dello Stato S.p.A.	FS	35,100	13.50
SCNB Holding	SNCB	25,480	9.80
NV Nederlandse Spoorwegen	NS	15,080	5.80
RENFE Operadora	RENFE	13,572	5.22
Swiss Federal Railways	SBB	13,000	5.00
Železnice Srbije	ŽS	5,824 ⁽¹⁾	2.24
Swedish State Railways	SJ	5,200	2.00
Luxembourg National Railways	CFL	5,200	2.00
ÖBB-Holding AG	ÖBB	5,200	2.00
Portuguese Railways	CP	5,200	2.00
Hellenic Railways	OSE	5,200	2.00
České dráhy, a.s.	ČD	2,600	1.00
Hungarian State Railways Ltd. Željezničná spoločnosť Slovensko, a.s.	MÁV	1,820	0.70
HŽ Putnički prijevoz d.o.o.	ZSSK	1,300	0.50
Slovenske železnice d.o.o.	HŽ	520	0.20
Bosnia and Herzegovina Railways	SŽ	520	0.20
Bulgarian State Railways Ltd.	ŽBH	520	0.20
Javno pretprijatie Makedonski Železnici-Infrastruktura	BDZ	520	0.20
Željeznica Crne Gore a.d.	MŽI	208	0.08
Turkish State Railways	ŽCG	156	0.06
Danish State Railways	TCDD	104	0.04
Norwegian State Railways	DSB	52	0.02
Makedonski Železnici-Transport AD	NSB	52	0.02
	MŽT	52	0.02
TOTAL		260,000	100.00

(1) 2,830 shares of which EUROFIMA holds in trust

2.10 Listing of the shares of the Issuer:

Not relevant.

2.11 List of the members of the Board of Directors, or of the Supervisory Board and of the Directory:

Board of directors as of 1 January 2008:

Honorary Chairpersons:

Claire Dreyfus-Cloarec	Paris
Etienne Schouppe	Liedekerke
Wolfgang Vaerst	Frankfurt am Main

Chairman:

Marcel Niggebrugge
Member of the Board,
Chief Financial Officer,
NV Nederlandse Spoorwegen,
Utrecht

Vice Chairmen:

Claude Alain Dulex
Chief Financial Officer,
Member of the General Management,
Swiss Federal Railways SBB,
Bern

Luigi Lenci
Financial Director,
Ferrovie dello Stato S.p.A.,
Rome

Jean-Pierre Menanteau
Member of the Executive Committee in
charge of Finance, Purchase, IT and
Telecommunications,
French National Railways Company,
Paris

Wolfgang Reuter
Group Treasurer,
Deutsche Bahn AG,
Berlin

Members:

Michel Allé
General Director,
SNCB Holding,
Brussels

Aggelos N.
Androulidakis
President of the Board of Directors,
Hellenic Railways,
Athens

Nicolas Th. Beis
General Director of Administration and
Finance,
Hellenic Railways,
Athens

Pilar Cutanda González
Financial Director,
RENFE Operadora,
Madrid

Lennart Dahlborg
President,
Swedish State Railways,
Stockholm

Paulo José da Silva
Magina
Member of the Board of Directors,
Portuguese Railways,
Lisbon

Jean Luc Drugeon
Director of Financial Operations
French National Railways Company,
Paris

Reto Feissli
Head Corporate Treasury,
Swiss Federal Railways SBB,
Bern

Natalia Garzón Pacheco
General Manager of Finance and
Planning,
RENFE Operadora,
Madrid

Jannie Haek
Chief Executive Officer,
SNCB Holding,
Brussels

Mats Hanser
Member of the Board of Directors,
Swedish State Railways,
Stockholm

Bojan Ilkic
Assistant General Manager for
Strategy and Development,
Železnice Srbije,
Belgrade

Ronald Klein Wassink
Corporate Treasurer,
NV Nederlandse Spoorwegen,
Utrecht

Alex Kremer
General Director,
Luxembourg National Railways,
Luxembourg

Gerhard Leitner	Chief Financial Officer, Rail Cargo Austria AG, Vienna
Alfeu Pimentel Saraiva	Director of Finance, Portuguese Railways, Lisbon
Milanko Šarančić	General Director, Železnice Srbije, Belgrade
Hartwig Schneidereit	Head of Capital Markets Department, Deutsche Bahn AG, Berlin
Erich Söllinger	Chief Financial Officer, ÖBB-Holding Ltd., Vienna
Jeannot Waringo	Chairman of the Board of Directors, Luxembourg National Railways, Luxembourg

CERTIFICATION OF INFORMATION FOR THE ISSUER

3. CERTIFICATION OF INFORMATION FOR THE ISSUER

- 3.1 **Persons responsible for the Information Memorandum:** Bernard de Closset, Senior Vice President.
Martin Fleischer, Senior Vice President.
- 3.2 **Declaration of the person(s) responsible for the Information Memorandum:** To our knowledge, the information contained in this document is true and does not contain any misrepresentation which would make it misleading.
- 3.3 **Date, place of signature, signature:** BERNARD DE CLOSSET
Name: Bernard de Closset
Title: Senior Vice President
15 May 2008, Basle
MARTIN FLEISCHER
Name: Martin Fleischer
Title: Senior Vice President
15 May 2008, Basle
- 3.4 **Independent auditors of the Issuer, who have audited the accounts of the Issuer's annual report:** PricewaterhouseCoopers Ltd, St. Jakobs-Straase 25, P.O. Box, CH-4002 Basel, Switzerland.
- 3.5 **Disclaimer clauses for Dealers, Issue Agent and Paying Agent and Arranger:** See section headed "Important Notice" on page 2.

INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL

4. INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL

This Programme has been submitted to the STEP Secretariat in order to apply for the STEP label. The status of STEP compliance of this programme can be checked on the STEP Market website (www.stepmarket.org).

SELLING RESTRICTIONS

5. SELLING RESTRICTIONS

5a General

Each Dealer has represented, warranted and agreed that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

5b United States of America

The Notes have not been and will not be registered under the Securities Act and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has represented and agreed that it has offered and sold, and will offer and sell, Notes only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S. Accordingly, each Dealer has represented and agreed that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer has also agreed that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases Notes from it a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.”

Terms used in this paragraph have the meanings given to them by Regulation S.

5c 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) in relation to any Notes 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 Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as 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 where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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 Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

5d Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, each Dealer has undertaken that it will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, “**Japanese Person**” shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

5e Switzerland

Each Dealer has represented and agreed that it has not offered for subscription and that it will not offer for subscription any Notes denominated in any currency in Switzerland.

PROGRAMME PARTICIPANTS

6. PROGRAMME PARTICIPANTS

ISSUER

EUROFIMA

European Company for the Financing of Railroad Rolling Stock

Rittergasse 20

4001 Basel

Switzerland

Telephone No.: +41 61 287 33 40

Facsimile No.: +41 61 287 32 40

Attention: Treasury

ARRANGER

UBS Limited

1 Finsbury Avenue

London EC2M 2PP

United Kingdom

Telephone No.: +44 (0)20 7567 2324

Facsimile No.: +44 (0)20 7567 3317

Attention: ECP Desk

DEALERS

Barclays Bank PLC

5 The North Colonnade

Canary Wharf

London E14 4BB

United Kingdom

Telephone No.: +44 (0)20 7773 9075

Facsimile No.: +44 (0)20 7773 4875

Attention: ECP Trading Desk

Citibank International plc

Citigroup Centre

Canada Square

Canary Wharf

London E14 5LB

United Kingdom

Telephone No.: +44 (0)20 7986 9070

Facsimile No.: +44 (0)20 7986 6837

Attention: Short Term Fixed Income Desk

Credit Suisse Securities (Europe) Limited

One Cabot Square

London E14 4QJ

United Kingdom

Telephone No.: +44 (0)20 7888 9968

Facsimile No.: +44 (0)20 7888 6132

Attention: Commercial Paper Desk

Deutsche Bank AG, London Branch

Winchester House

1 Great Winchester Street

London EC2N 2DB

United Kingdom

Telephone No.: +44 (0)20 7545 1048

Facsimile No.: +44 (0)20 7541 2014

Attention: ECP Desk

UBS Limited

1 Finsbury Avenue

London EC2M 2PP

United Kingdom

Telephone No.: +44 (0)20 7567 2324

Facsimile No.: +44 (0)20 7567 3317

Attention: ECP Desk

ISSUE AGENT AND PAYING AGENT

Citibank, N.A.

21st Floor, Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Telephone No.: +44 (0)20 7508 3825
Facsimile No.: +44 (0)20 7508 3884
Attention: Agency and Trust, ECP Desk

APPENDICES

7. APPENDICES

- Appendix 1 Issuer's annual report for year ended 31 December 2007
- Appendix 2 Issuer's annual report for year ended 31 December 2006
- Appendix 3 Rating Agency letters for the Programme
- Appendix 4 Forms of the Notes

APPENDIX 1 – ISSUER’S ANNUAL REPORT FOR YEAR ENDED 31 DECEMBER 2007

The annual report, including the Issuer’s annual accounts and the auditors’ reports, for its year ended 31 December 2007 is incorporated into this Information Memorandum by reference.

A copy of the Issuer’s annual report for the year ended 31 December 2007 may be obtained upon request from the Issuer at its office as set out at in “Programme Participants” on page 17 and can also be obtained from the Issuer’s website www.eurofima.org.

APPENDIX 2 – ISSUER’S ANNUAL REPORT FOR YEAR ENDED 31 DECEMBER 2006

The annual report, including the Issuer’s annual accounts and the auditors’ reports, for its year ended 31 December 2006 is incorporated into this Information Memorandum by reference.

A copy of the Issuer’s annual report for the year ended 31 December 2006 may be obtained upon request from the Issuer at its office as set out at in “Programme Participants” on page 17 and can also be obtained from the Issuer’s website www.eurofima.org.

APPENDIX 3 – RATING AGENCY LETTERS FOR THE PROGRAMME

APPENDIX 4 – FORMS OF NOTES

Part A	Form of Multicurrency Global Note
Part B	Form of Sterling Definitive Note
Part C	Form of Multicurrency Definitive Note

Part A
Form of Multicurrency Global Note
(Interest Bearing/Discounted/Index-Linked)
EUROFIMA
European Company for the Financing of Railroad Rolling Stock

No.: _____ Series No.: _____

Issued in London on: _____ Maturity Date: ¹ _____

Specified Currency: _____ Denomination: _____

Nominal Amount: _____ Reference Rate: LIBOR/EURIBOR ²
(words and figures if a Sterling Note)

Calculation Agent: ³ _____ Minimum Redemption Amount ⁴ _____

Fixed Interest Rate: ⁵ _____ % per annum Margin: ⁶ _____ %

Calculation Agent: ⁷ _____ Interest Payment Dates: ⁸ _____
(Interest)

New Global Note Form: ⁹ _____ New Global Note intended to be held in a manner which would allow Eurosystem eligibility ¹⁰: _____

[Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Euroclear Bank S.A./N.V. or Clearstream Banking, Société anonyme, Luxembourg as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during its life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] *[include this text if "Yes" selected in which case the Notes must be issued in new global note form].*

-
- 1 Not to be more than 364 days from (and including the Issue Date).
 - 2 Delete as appropriate. The reference rate will be LIBOR unless this Global Note is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR.
 - 3 Complete for index-linked Notes only.
 - 4 Complete for a Sterling index linked note.
 - 5 Complete for fixed rate interest bearing Notes only.
 - 6 Complete for floating rate interest bearing Notes only.
 - 7 Complete for floating rate interest bearing Notes only.
 - 8 Complete for interest bearing Notes.
 - 9 Insert "Applicable" or "Not Applicable" as relevant.
 - 10 Insert "Not Applicable", "Yes" or "No" as relevant.

1. For value received, EUROFIMA European Company for the Financing of Railroad Rolling Stock (the “**Issuer**”) promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date:
 - (a) the above-mentioned Nominal Amount; or
 - (b) if this Global Note is index-linked, an amount (representing either principal or interest) to be calculated by the Calculation Agent named above, in accordance with the redemption or interest calculation, a copy of which is attached to this Global Note and is available for inspection at the offices of the Paying Agent referred to below,

together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with a note agency agreement dated 15 May 2008 between the Issuer, the issue agent and the paying agents referred to therein, a copy of which is available for inspection at the offices of Citibank, N.A. (the “**Paying Agent**”) at 21st Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note to or to the order of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Global Note denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. The Issuer will ensure that at all times it maintains a paying agent in an EU member state that will not be obliged to withhold or deduct tax pursuant to Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Agent so chooses.

2. If this Global Note is not a New Global Note, this Global Note is issued in representation of an issue of Notes in the above-mentioned aggregate Nominal Amount.
3. If this Global Note is a New Global Note, this Global Note is issued in representation of an issue of Notes in an aggregate Nominal Note as from time to time entered in the records of both Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking société anonyme, Luxembourg (“**Clearstream, Luxembourg**”, together with Euroclear, the international central securities depositories or “**ICSDs**”). The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers’ interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)), shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSDs at that time.
4. Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto. Consequently, neither the Issuer nor any paying agent will make any additional payment in the event of a deduction or withholding being required in respect of any payment under or in connection with the Notes. Neither the Issuer nor

any paying agent shall be liable to any Noteholder or to any other person for any commissions, costs, losses or expenses in relation to or resulting from such withholding or payment.

5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

"Payment Business Day" means any day other than a Saturday or Sunday which is both (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (B) either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in both London and the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day; and

"TARGET Business Day" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET or TARGET2), or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

6. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.
7. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
8. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
 - (a) if the clearing system(s) in which this Global Note is held at the relevant time is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays statutory or otherwise) or announces an intention permanently to cease business or does in fact do so); or
 - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to or to the order of the Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer) on behalf of the Issuer, the Issue Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive Notes denominated in the above-mentioned Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

9. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive Notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 15 May 2008 (as amended, re-stated or supplemented as of the date of issue of the Notes) entered into by the Issuer).
10. If this is an interest bearing Global Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of:
 - (i) this Global Note (if this Global Note is not a New Global Note) the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment;
 - (ii) this Global Note (if this Global Note is a New Global Note) details of such payment shall be entered *pro rata* in the records of the ICSDs;
 - (c) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to in (b) above shall not affect such discharge;
 - (d) if no Interest Payment Dates are specified on the face of the Global Note, the Interest Payment Date shall be the Maturity Date.
11. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
12. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note:

“**LIBOR**” shall be equal to the rate defined as “LIBOR-BBA” in respect of the above-mentioned Specified Currency (as defined in the 2000 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the “**ISDA Definitions**”)) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a “**LIBOR Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate; and

“**London Banking Day**” shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note, “**EURIBOR**” shall be equal to EUR-EURIBOR-Telerate (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a “**EURIBOR Interest Determination Date**”);

- (c) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of Interest**” means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 12(b), and (B) in any other case, the rate which is determined in accordance with the provisions of paragraph 12(a). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

- (d) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “**Interest Period**” for the purposes of this paragraph; and
 - (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 8, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
13. If the proceeds of this Global Note are accepted in the United Kingdom, the Principal Amount or Minimum Redemption Amount (as applicable) shall be not less than £100,000 (or the equivalent in any other currency).
14. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Global Note as follows:
- (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Global Note is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
 - (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, “**Business Day**” means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
 - (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
15. This Global Note shall not be validly issued unless manually authenticated by Citibank, N.A. as issue agent.
16. If this Global Note is a New Global Note, this Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.
17. This Global Note and all matters arising from or connected with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note (including a dispute regarding the existence, validity or termination of this Global Note). The parties to this Global Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer (if not incorporated in England and Wales) irrevocably appoints French Railways Limited at 34 Tower View, Kings Hill, West Malling, Kent ME19 4ED as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the

Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 18 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Global Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

- 18. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by
CITIBANK, N.A.
without recourse, warranty or liability and for authentication purposes only

Signed on behalf of:
EUROFIMA
European Company for the Financing of Railroad Rolling Stock

By: _____
(Authorised Signatory)

By: _____
(Authorised Signatory)

[**EFFECTUATED** by
[**COMMON SAFEKEEPER**]
without recourse, warranty or liability

By: _____
(Authorised Signatory)

SCHEDULE ¹¹

PAYMENTS OF INTEREST

The following payments of interest in respect of this Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Paying Agent

11 Applicable for a Global Note which is not a New Global Note only.

Pro-forma Redemption or Interest Calculation
(Index linked Global Note)

This is the Redemption or Interest Calculation relating to the attached index-linked Global Note:

Calculation Date: _____

Calculation Agent: _____

Redemption Amount (per note): to be calculated by the Calculation Agent as follows:
[Insert particulars of index and redemption calculation]
[Indicate whether the calculation refers to principal or coupon]

Confirmed:

For **EUROFIMA**
European Company for the Financing of Railroad Rolling Stock

Note:

The Calculation Agent is required to notify the Principal Paying Agent for the Notes of the Redemption Amount immediately upon completing its calculation of the same.

Part B

Form of Definitive Note

(for use where the Issuer accepts the
proceeds of issue in the United Kingdom)

£[100,000][500,000][1,000,000]

EUROFIMA

European Company for the Financing of Railroad Rolling Stock

No: _____ Series No.: _____

Issued in London on: _____ Maturity Date: _____

Denomination: _____ Nominal Amount: ¹ _____
(words and figures)

Reference Rate: ² _____ months LIBOR Calculation Agent: ³ _____
(Principal)

Fixed Interest Rate: ⁴ _____ % per annum Margin: ⁵ _____ %

Calculation Agent: ⁶ _____ Interest Payment Dates: ⁷ _____
(Interest) (Interest)

1. For value received, EUROFIMA European Company for the Financing of Railroad Rolling Stock (the "**Issuer**") promises to pay to the bearer of this Note on the above-mentioned Maturity Date:
 - (a) the above-mentioned Nominal Amount; or
 - (b) if this Note is index-linked, an amount (representing either principal or interest) to be calculated by the Calculation Agent named above, in accordance with the redemption or interest calculation, a copy of which is attached to this Note and/or is available for inspection at the offices of the Paying Agent referred to below, together with interest thereon at the rate and at the times (if any) specified on the reverse of this Note.

All such payments shall be made in accordance with a note agency agreement dated 15 May 2008 between the Issuer, the issue agent and the paying agent referred to therein, a copy of which is available for inspection at the offices of Citibank, N.A. (the "**Paying Agent**") at 21st Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Paying Agent referred to above by transfer to a sterling account maintained by the bearer in London. If European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 is brought into force, the Issuer will ensure that it

-
- 1 Complete for Notes other than index-linked Notes.
 - 2 Complete for floating rate interest bearing Notes only.
 - 3 Complete for index-linked Notes only.
 - 4 Complete for fixed rate interest bearing Notes only.
 - 5 Complete for floating rate interest bearing Notes only.
 - 6 Complete for floating rate interest bearing Notes only.
 - 7 Complete for interest bearing Notes if interest is payable before the Maturity Date.

maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to any such Directive or any law implementing or complying with, or introduced to conform to, such Directive.

2. Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto. Consequently, neither the Issuer nor any paying agent will make any additional payment in the event of a deduction or withholding being required in respect of any payment under or in connection with the Notes. Neither the Issuer nor any paying agent shall be liable to any Noteholder or to any other person for any commissions, costs, losses or expenses in relation to or resulting from such withholding or payment.
3. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and the bearer of this Note shall not be entitled to any interest or other sums in respect of such postponed payment. As used in this Note, "**Payment Business Day**" means any day other than a Saturday or Sunday which is a day on which commercial banks and foreign exchange markets settle payments and are open for general business in London.
5. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
6. This Note shall not be validly issued unless manually authenticated by Citibank, N.A. as issue agent.
7. This Note and all matters arising from or connected with it are governed by, and shall be construed in accordance with, English law.
8.
 - (a) *English courts*: The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising from or connected with this Note.
 - (b) *Appropriate forum*: The Issuer 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.
 - (c) *Rights of the bearer to take proceedings outside England*: Sub-paragraph 8(a) (*English courts*) is for the benefit of the bearer only. As a result, nothing in this paragraph 8 prevents the bearer from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions.
 - (d) *Process agent*: The Issuer 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 French Railways Limited at 34 Tower View, Kings Hill, West Malling, Kent ME19 4ED or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with Part XXIII of the Companies Act 1985. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of the bearer addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the

Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. Nothing in this sub-paragraph shall affect the right of the bearer to serve process in any other manner permitted by law. This sub-paragraph applies to Proceedings in England and to Proceedings elsewhere.

- (e) *Consent to enforcement etc.*: The Issuer 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) of any order or judgment which is made or given in such Proceedings.
 - (f) *Waiver of immunity*: To the extent that the Issuer 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 such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.
9. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999.

AUTHENTICATED by
CITIBANK, N.A.
without recourse, warranty or liability and for
authentication purposes only

Signed on behalf of:
EUROFIMA
European Company for the Financing of
Railroad Rolling Stock

By: _____
(Authorised Signatory)

By: _____
(Authorised Signatory)

By: _____
(Authorised Signatory)

[On the Reverse:]

- (A) If this is an interest bearing Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day; and
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment.
- (B) If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest penny (with halves being rounded upwards); and
 - (b) the period beginning on the Issue Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph (B).
- (C) If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
- (a) the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days. As used in this Note, “**LIBOR**” shall be equal to the rate defined as “**LIBOR-BBA**” in respect of Sterling (as defined in the 2000 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note (the “**ISDA Definitions**”)) as at 11.00 a.m. (London time) or as near thereto as practicable on the first day of the relevant Interest Period (the “**LIBOR Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate;
 - (b) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on the LIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of Interest**” means the rate which is determined in accordance with the provisions of sub-paragraph (a) above. The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 365 and rounding the resulting figure to the nearest penny. The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

- (c) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof;
- (d) the period beginning on the Issue Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph (C).

**SCHEDULE
PAYMENTS OF INTEREST**

The following payments of interest in respect of this Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Paying Agent

**Pro-forma Redemption or Interest Calculation
(Index linked Note)**

This is the Redemption or Interest Calculation relating to the attached index-linked Note:

Calculation Date: _____

Calculation Agent: _____

Redemption Amount: to be calculated by the Calculation Agent as follows:
[Insert particulars of index and redemption calculation]
[Indicate whether the calculation refers to principal or coupon]

Confirmed:

For **EUROFIMA**
European Company for the Financing of Railroad Rolling Stock

Note:

The Calculation Agent is required to notify the Paying Agent for the Notes of the Redemption Amount immediately upon completing its calculation of the same.

Part C
Form of Multicurrency Definitive Note
(Interest Bearing/Discounted/Index-Linked)
(Non-Sterling)¹

EUROFIMA

European Company for the Financing of Railroad Rolling Stock
EUR 2,000,000,000 Euro-Commercial Paper Programme

No: _____ Series No.: _____

Issued in London on: _____ Maturity Date: _____

Specified Currency: _____ Denomination: _____

Nominal Amount: _____ Reference Rate:⁴ ____ months LIBOR/EURIBOR

Calculation Agent:² _____ Fixed Interest Rate:³ _____ % per annum
(Principal)

Margin:⁴ _____ % Calculation Agent:⁴ _____
(Interest)

Interest Payment Dates:⁵ _____

1. For value received, EUROFIMA European Company for the Financing of Railroad Rolling Stock (the "**Issuer**") promises to pay to the bearer of this Note on the above-mentioned Maturity Date:
 - (a) the above-mentioned Nominal Amount; or
 - (b) if this Note is index-linked, an amount (representing either principal or interest) to be calculated by the Calculation Agent named above, in accordance with the redemption or interest calculation, a copy of which is attached to this Note and/or is available for inspection at the offices of the Paying Agent referred to below,]

together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with a note agency agreement dated 15 May 2008 between the Issuer, the issue agent and the paying agent referred to therein, a copy of which is available for inspection at the offices of Citibank, N.A. (the "**Paying Agent**") at 21st Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer in the principal financial centre in the country of that currency or, in the case of a Note denominated in euro, by euro cheque drawn on, or by transfer to a euro account (or any other account to which euro may be credited or transferred)

1 Delete as appropriate. The reference rate will be LIBOR unless this Note is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR.

2 Complete for index-linked Notes only.

3 Complete for fixed rate interest bearing Notes only.

4 Complete for floating rate interest bearing Notes only.

5 Complete for interest bearing Notes.

maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. If European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 is brought into force, the Issuer will ensure that it maintains a Paying Agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive.

2. Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto. Consequently, neither the Issuer nor any paying agent will make any additional payment in the event of a deduction or withholding being required in respect of any payment under or in connection with the Notes. Neither the Issuer nor any paying agent shall be liable to any Noteholder or to any other person for any commissions, costs, losses or expenses in relation to or resulting from such withholding or payment.
3. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and the bearer of this Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

"Payment Business Day" means any day other than a Saturday or Sunday which is both (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (B) either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in both London and the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney) or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day; and

"TARGET Business Day" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET or TARGET2), or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

5. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
6. If this is an interest bearing Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day; and
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment.

7. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on the Issue Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is an **"Interest Period"** for the purposes of this paragraph.
8. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note:

"LIBOR" shall be equal to the rate defined as **"LIBOR-BBA"** in respect of the above-mentioned Specified Currency (as defined in the 2000 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note, (the **"ISDA Definitions"**)) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period (a **"LIBOR Interest Determination Date"**), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate; and

"London Banking Day" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note, **"EURIBOR"** shall be equal to EUR-EURIBOR-Telerate (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a **"EURIBOR Interest Determination Date"**), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate;

- (c) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of Interest**” means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 8(b), and (B) in any other case, the rate which is determined in accordance with the provisions of paragraph 8(a). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
 - (d) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof;
 - (e) the period beginning on the Issue Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is called an “**Interest Period**” for the purposes of this paragraph; and
 - (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note, or if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
9. Instructions for payment must be received at the offices of the Agent referred to above together with this Note as follows:
- (a) if this Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Note is denominated in United States dollars or Canadian dollars, on or prior to the relevant payment date; and
 - (c) in all other cases, at least one Business Day prior to the relevant payment date.
- As used in this paragraph, “**Business Day**” means:
- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
 - (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
10. This Note shall not be validly issued unless manually authenticated by Citibank, N.A. as issue agent.
11. This Note and all matters arising from or connected with it are governed by, and shall be construed in accordance with, English law.
12. (a) *English courts*: The courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising from or connected with this Global Note.

- (b) *Appropriate forum:* The Issuer 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.
- (c) *Rights of the bearer to take proceedings outside England:* Sub-paragraph 12(a) is for the benefit of the bearer only. As a result, nothing in this paragraph 12 prevents the bearer from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions.
- (d) *Process agent:* The Issuer 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 French Railways Limited at 34 Tower View, Kings Hill, West Malling, Kent ME19 4ED or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with Part XXIII of the Companies Act 1985. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of the bearer addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. Nothing in this sub-paragraph shall affect the right of the bearer to serve process in any other manner permitted by law. This sub-paragraph applies to Proceedings in England and to Proceedings elsewhere.
- (e) *Consent to enforcement etc.:* The Issuer 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) of any order or judgment which is made or given in such Proceedings.
- (f) *Waiver of immunity:* To the extent that the Issuer 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 such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

13. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999.

AUTHENTICATED by
CITIBANK, N.A.
 without recourse, warranty or liability and for authentication purposes only

Signed on behalf of:
EUROFIMA
European Company for the Financing of
Railroad Rolling Stock

By: _____
 (Authorised Signatory)

By: _____
 (Authorised Signatory)

**SCHEDULE
PAYMENTS OF INTEREST**

The following payments of interest in respect of this Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Paying Agent

Pro-forma Redemption or Interest Calculation
(Index linked Note)

This is the Redemption or Interest Calculation relating to the attached index-linked Note:

Calculation Date: _____

Calculation Agent: _____

Redemption Amount: to be calculated by the Calculation Agent as follows:
[Insert particulars of index and redemption calculation]
[Indicate whether the calculation refers to principal or coupon]

Confirmed:

For **EUROFIMA**
European Company for the Financing of Railroad Rolling Stock

Note:

The Calculation Agent is required to notify the Paying Agent for the Notes of the Redemption Amount immediately upon completing its calculation of the same.

