

Information Memorandum dated 25 February 2019

# **EUROFIMA**

**ROLLING STOCK FINANCING**

**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**

**Arranger**

**CITIGROUP**

**Dealers**

**ABN AMRO**

**BARCLAYS**

**BRED BANQUE POPULAIRE**

**CITIGROUP**

**CREDIT SUISSE**

**ING**

**RABOBANK**

**UBS INVESTMENT BANK**

**Issue Agent and Paying Agent**

**CITIBANK, N.A., LONDON BRANCH**

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## IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein or therein 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 25 February 2019 (the "**Dealer Agreement**"), appointed Citigroup Global Markets Limited as arranger for the Programme (the "**Arranger**"), appointed ABN AMRO Bank N.V., Barclays Bank PLC, BRED Banque Populaire, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Coöperatieve Rabobank U.A., ING Bank N.V. and UBS AG, London Branch as dealers for the Notes (together with any additional dealer appointed under the Programme from time to time in accordance with the Dealer Agreement, 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.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**") OR ANY U.S. STATE SECURITIES LAWS AND 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) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

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.

By its acquisition of the Notes, each Holder of the relevant Notes will be bound by, and will be deemed to have notice of, the terms and conditions of the relevant Notes, which *inter alia* provide that Existing Instruments shall be satisfied from any Shareholders' Guarantee Proceeds in priority over any New Issuance (each capitalised term as defined in the relevant Form of Notes below). See "*Forms of Notes*."

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.

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 as amended (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.

**PRIIPs/ IMPORTANT – EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes,

a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**") or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

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

## **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.

## **Singapore Securities and Futures Act Product Classification**

Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products of the Monetary Authority of Singapore (the "**MAS**")).

## **Interpretation**

In the Information Memorandum, references to euros, € and EUR refer to the currency introduced at the start of the third stage of European economic and monetary union and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended; 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; references to JPY and ¥ are to Japanese Yen and references to the EU are to the European Union.

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 and auditors' report thereon of the Issuer and any subsequently published financial statements or interim financial statements

(whether audited or unaudited) of the Issuer, and such corporate information updates as the Issuer may make available from time to time, 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 website of the Issuer, is incorporated by reference into this Information Memorandum.

### **Documents Available For Inspection**

For so long as the Programme remains in effect or any Notes are outstanding, copies of the following documents may be inspected during normal business hours, free of charge, at the offices of the Issuer and the Issue and Paying Agent as set out at the end of this Information Memorandum:

- (a) this Information Memorandum and any supplements thereto;
- (b) the documents from time to time incorporated in this Information Memorandum;
- (c) the Convention for the Establishment of EUROFIMA, Additional Protocol, Statutes and Basic Agreement (as more fully described in the section headed "*Description of EUROFIMA*");
- (d) the Issuer's annual reports and interim financial statements;
- (e) the Deed of Covenant (as defined herein); and
- (f) the Agency Agreement (as defined herein).

Copies of the Issuer's annual reports and interim financial statements, this Information Memorandum and any supplements hereto and the Convention for the Establishment of EUROFIMA, Additional Protocol, Statutes and Basic Agreement may also be downloaded from EUROFIMA's website, [www.eurofima.org](http://www.eurofima.org).

## OVERVIEW OF THE PROGRAMME

<b>Issuer:</b>	EUROFIMA European Company for the Financing of Railroad Rolling Stock.
<b>Programme:</b>	EUR 2,000,000,000 euro-commercial paper programme.
<b>Arranger:</b>	Citigroup Global Markets Limited
<b>Dealers:</b>	ABN AMRO Bank N.V., Barclays Bank PLC, BRED Banque Populaire, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Coöperatieve Rabobank U.A., ING Bank N.V. and UBS AG, London Branch.
<b>Issue Agent and Paying Agent:</b>	Citibank, N.A., London Branch
<b>Maximum Amount of the Programme:</b>	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.
<b>Currencies:</b>	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.
<b>Maturities:</b>	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.
<b>Denominations:</b>	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 <b>provided that</b> the equivalent of that denomination in Sterling is at least £100,000. Minimum denominations may be changed from time to time.
<b>Form of the Notes:</b>	The Notes will be in bearer form. The Notes will initially be in global form (" <b>Global Notes</b> "). A Global Note will be exchangeable into definitive notes (" <b>Definitive Notes</b> ") only in the circumstances set out in that Global Note.
<b>Delivery:</b>	Global Notes will be deposited with a common depository for Euroclear Bank SA/NV, Clearstream Banking S.A. and/or any other recognised clearing system (the " <b>Clearing Systems</b> "). Account holders will, in respect of Global Notes, have the benefit of a deed of covenant dated 25 February 2019 (the " <b>Deed of</b>

**Covenant**"), copies of which may be inspected during normal business hours at the specified office of the Issuer and Paying Agent. Sterling Definitive Notes (if any are printed) 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 the Clearing Systems.

**Status:** 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.

**Agreement with respect to existing borrowings:** So long as any borrowings incurred by the Issuer prior to 1 January 2018 remain outstanding, each Noteholder acknowledges and agrees that such borrowings shall be satisfied in priority over any borrowings incurred on or after 1 January 2018 (including the issue of any Notes under this Programme) from any subsidiary shareholders' guarantee proceeds pursuant to Article 26 of the Statutes, as described in the terms and conditions of the relevant Notes. By holding the Notes, each Noteholder (as defined herein) of the relevant Notes will be bound by, and will be deemed to have notice of, such terms and conditions of the relevant Notes.

**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 EONIA (Euro OverNight Index Average), SONIA (Sterling OverNight Index Average) or the U.S. Federal Funds Rate as may be indicated in the relevant Note.

**Redemption:** The Notes may be redeemed at par or at an amount calculated by reference to EONIA (Euro OverNight Index Average), SONIA (Sterling OverNight Index Average) or the U.S. Federal Funds Rate as may be indicated in the relevant Note.

**Listing:** The Notes will not be listed on any stock exchange.

**Ratings:** The Issuer has been assigned short-term credit ratings of P-1 by Moody's Deutschland GmbH and A-1+ by S&P Global Ratings Europe Limited, UK Branch. A credit 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.

**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.



**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 3.

**Governing law:**

The Notes and any non-contractual obligations arising out of or in connection with them will be governed by English law.

## 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 as specified on page 3.

### 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.

<b>Contracting States</b>	<b>Year of Adhesion</b>
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**

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

## **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. Pursuant to recent changes to the Statutes, in certain circumstances, EUROFIMA would benefit from a guarantee of the local or regional government in lieu of the guarantee from the Contracting State (see the third paragraph of "Project Horizon" below for further details).

## **Special Guarantee Reserve**

In the event of default by a railway, the special guarantee reserve, as outlined in Article 29 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. Pursuant to recent changes to the Statutes, this subsidiary shareholders' guarantee only applies to financing contracts entered into prior to 1 January 2018 (see the fifth paragraph of "Project Horizon" 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 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.

## **Project Horizon**

EUROFIMA has launched a comprehensive strategy review of its activities (known as "**Project Horizon**") with the goal of strengthening its presence in the European market for rolling stock financing. EUROFIMA anticipates that further liberalisation in passenger railway transportation will create opportunities to promote new lending in public interest railway transportation. EUROFIMA believes it is well placed to take advantage of these opportunities due to its public interest mandate, its lean cost base and a historic track record of no losses on its lending portfolio. EUROFIMA expects to attract new customers and new shareholders such as public transport authorities and railways holding a public service contract.

As part of Project Horizon, EUROFIMA amended its Statutes to introduce certain changes to, among other things, its capital structure and how a railway may be admitted as a shareholder of EUROFIMA. In particular, the amendments clarify that 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 would also need to provide a guarantee from a Contracting State in favour of EUROFIMA, except in the circumstances described in the following paragraph.

The amended Statutes also introduce the possibility that the public transport authorities of local and regional governments in Contracting States could become shareholders of EUROFIMA. Such public transport authorities could 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 would benefit from a guarantee of the local or regional government in lieu of the guarantee from the Contracting State.

The registered share capital of EUROFIMA has been divided into two classes: Class A Shares comprising existing shares at the time of the amendments to the Statutes, and Class B Shares comprising any new shares to be issued by EUROFIMA to new shareholders or to increase the participation of an existing shareholder. Class B Shares will carry the same proportional rights with respect to distributions and liquidation proceeds as Class A Shares, with the exception that the Class A Shares will have a preferential right to distributions and liquidation proceeds in the amount of EUROFIMA's reserves as at December 31, 2017 as increased by an imputed interest rate that will be calculated annually on the basis of the 10-year Swiss Confederation Bond. The amendments provide that the ordinary reserve fund maintained by EUROFIMA pursuant to Article 29 Paragraph 1 of the Statutes will be excluded from the reserves to calculate the preference amount. Class A Shares also carry ten times as many voting rights as Class B Shares.

The amended Statutes provide that the subsidiary shareholders' guarantee under Article 26 of the Statutes (i) will not apply to any equipment financing contract concluded on or after 1 January 2018 and (ii) will cease to apply to any equipment financing contract concluded 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 Notes ("**Noteholders**") will be bound by this payment waterfall pursuant to the terms and conditions of the relevant Notes and will be deemed to have notice of such terms and conditions of the relevant Notes by holding the Notes. 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 Management consists of the Chief Executive Officer and the Chief Operating Officer. The members of 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 "*Documents Incorporated by Reference*").

### **Accounting principles**

EUROFIMA's annual financial statements for the year ended 31 December 2017, 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  
St. Jakobs-Strasse 25  
P.O. Box  
CH-4002 Basel  
Tel: +41 58 792 5100  
Fax: +41 58 792 5882

PricewaterhouseCoopers AG has audited EUROFIMA's annual financial statements for the year ended 31 December 2017, 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.

## SELLING RESTRICTIONS

### 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.

### 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.

### European Economic Area

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 offered, sold or otherwise made available, and will not offer, sell or otherwise make available, any Notes which are the subject of the offering contemplated by this Information Memorandum in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client as defined in MiFID II; or
  - (ii) a customer within the meaning of the Insurance Mediation Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "**Prospectus Directive**"); and



- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

### **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:

- (i) 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;
- (ii) 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
- (iii) 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.

### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act 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.

### **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. This selling restriction applies for tax reasons to all issues of Notes, irrespective of the method of subscription or distribution, and may never be disapplied.

### **The Netherlands**

Zero Coupon Notes in definitive form may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a

member firm of Euronext Amsterdam N.V. admitted in a function on one or more of the markets or systems operated by Euronext Amsterdam N.V. (*toegelaten instelling*) in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations and must either be:

- (a) between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities); or, in any other case
- (b) recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of such Note.

No such mediation is required: (i) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (ii) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (iii) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (iv) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular series or tranche are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter.

In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with.

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

## **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 MAS. 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 Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes 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 Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of 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 Notes 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 Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) 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;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

## FORMS OF NOTES

### Part A

#### Form of Multicurrency Global Note (Interest Bearing/Discounted/Index-Linked Notes)

#### EUROFIMA European Company for the Financing of Railroad Rolling Stock

No.: \_\_\_\_\_

Series No.: \_\_\_\_\_

Issued in London on: \_\_\_\_\_

Maturity Date:<sup>1</sup> \_\_\_\_\_

Specified Currency: \_\_\_\_\_

Denomination: \_\_\_\_\_

Nominal Amount:  
*(words and figures if a Sterling Note)* \_\_\_\_\_

Minimum Redemption Amount:<sup>2</sup> Not Applicable / \_\_\_\_\_

Fixed Interest Rate:<sup>3</sup> Not Applicable / Applicable: \_\_\_\_\_ % per annum

Floating Interest Rate:<sup>4</sup> Not Applicable / Applicable:  
Reference Rate: \_\_\_\_\_ months LIBOR/EURIBOR  
Margin: \_\_\_\_\_ %  
Calculation Agent: \_\_\_\_\_

Index-Linked Notes:<sup>5</sup> Not Applicable / Applicable:  
Index: EONIA / SONIA / U.S. Federal Funds Rate

<sup>1</sup> Not to be more than 364 days from (and including) the Issue Date.

<sup>2</sup> Complete for a Sterling Note only, otherwise select "Not Applicable".

<sup>3</sup> Complete for fixed rate interest bearing Notes only, otherwise select "Not Applicable".

<sup>4</sup> Complete as appropriate for floating rate interest bearing Notes only, otherwise select "Not Applicable". 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. The margin may be above or below the reference rate.

<sup>5</sup> Complete for index-linked Notes only, otherwise select "Not Applicable". The margin may be above or below the reference rate but must be equal to or greater than zero.

Margin: \_\_\_\_\_%

Index-Linked Note Interest or Redemption Calculation:

[Nominal Amount] x [Reference Rate + Margin] x  
[day count] / [360 / 365]

Other: \_\_\_\_\_

Calculation Agent: \_\_\_\_\_

Interest Payment Date(s):<sup>6</sup> Not Applicable / Maturity Date / \_\_\_\_\_

Applicable Additional Financial Centre(s):<sup>7</sup> None / \_\_\_\_\_

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 an index-linked Note, an amount (representing either principal or interest) to be calculated by the Calculation Agent named above, in accordance with the Index-Linked Note Interest or Redemption Calculation,

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 25 February 2019 between the Issuer, the issue agent and the paying agents referred to therein, a copy of which is available for inspection during normal business hours at the offices of Citibank, N.A., London Branch (the "**Paying Agent**") at 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.

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

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<sup>6</sup> Complete or select "Maturity Date" for interest bearing Notes, otherwise select "Not Applicable".

<sup>7</sup> Select "None" or insert the names of the Applicable Additional Financial Centre(s).

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. This Global Note is issued in representation of an issue of Notes in the above-mentioned aggregate Nominal Amount.
3. 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 holder of the Notes ("**Noteholder**") or to any other person for any commissions, costs, losses or expenses in relation to or resulting from such withholding or payment.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day 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 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 the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian or New Zealand dollars, shall be Sydney or Auckland, respectively) and any Applicable Additional Financial Centre(s) named above or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day and any Applicable Additional Financial Centre(s) named above; and

**"TARGET Business Day"** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (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.

5. 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.

6. 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.
7. 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) and no successor clearing system is appointed within 15 days of the last day of such 14-day period 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.

8. 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 25 February 2019 (as amended, re-stated or supplemented as of the date of issue of the Notes) entered into by the Issuer).
9. 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 this Global Note the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment;
  - (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.
10. 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 Fixed 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.
11. 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 "LIBOR01" in respect of the above-mentioned Specified Currency (as defined in the 2006 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 EURIBOR01 (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 the rate which is determined in accordance with the provisions of sub-paragraph 11(a) or (b) (as applicable); provided, however, that if the Calculation Agent is unable to determine the Rate of Interest for any Interest Period in accordance with sub-paragraph 11(a) or (b) above (as applicable), the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which sub-paragraph 11(a) or (b) (as applicable) shall have applied. 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.

12. If this is an index-linked 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, calculated in accordance with Index-Linked Note Interest or Redemption Calculation;
  - (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 called an "**Interest Period**" for the purposes of this paragraph; and
  - (c) upon each calculation of index-linked principal or interest in respect of this Global Note by the Calculation Agent, the Schedule hereto shall be duly completed by the Calculation Agent to reflect such calculation; and
  - (d) the Issuer will procure that a notice specifying the amount of interest payable in respect of each Interest Period or of principal or interest payable upon the Maturity Date be published as soon as practicable after the determination of such amount of interest.
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 United States dollars, Canadian dollars, Sterling or euro, on or prior to the relevant payment date; and
  - (b) in all other cases, at least two Business Days 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 the Issue Agent.
16. While this Global Note is held on behalf of Euroclear Bank SA/NV, Clearstream Banking S.A. and/or any other recognised clearing system (the "**Clearing Systems**"), notices in respect of the Notes represented by this Global Note may be given by delivery of the notice to the Clearing System(s) and such notices shall be deemed to have been given to the bearer of this Global Note, Noteholders and beneficial owners of any interest herein or rights in respect hereof on the day after the day on which the said notice was given to the Clearing System(s).
17. So long as any Existing Instruments remain outstanding:
  - (a) each Noteholder acknowledges and agrees that the Issuer must, and directs the Issuer to, apply any Shareholders' Guarantee Proceeds that the Issuer may receive pro rata towards the satisfaction of liabilities and obligations that the Issuer 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 the Issuer);
  - (b) each Noteholder agrees not to, with respect to any New Issuances, attach, claim, levy or enforce against any Shareholders' Guarantee Proceeds and/or the Issuer's claim against the shareholders in respect of the Shareholders' Guarantee in competition with claims arising from any Existing Instruments;
  - (c) each Noteholder 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
  - (d) if at any time it is determined that a Noteholder has received or recovered any Shareholders' Guarantee Proceeds in contravention of the foregoing, such Noteholder recognises the Issuer'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 the Issuer for application in accordance with sub-paragraph 17(a).

By holding the Notes, each holder of the relevant Notes will be bound by, and will be deemed to have notice of, this paragraph 17.

For the purposes of this paragraph 17:

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

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

"**Shareholders' Guarantee**" means the subsidiary shareholders' guarantee granted by the relevant shareholders of the Issuer under Article 26 of the statutes of the Issuer for the benefit of the Issuer 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 the Issuer in respect of the Shareholders' Guarantee net of any applicable fees, costs, taxes and expenses paid or payable in connection therewith.

18. This Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

19.

(a) *English courts*: The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with this Global Note (including a dispute relating to the existence, validity or termination of this Global Note or any non-contractual obligations arising out of or in connection with this Global Note) or the consequences of its nullity.

(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 19(a) is for the benefit of the bearer only. As a result, nothing in this paragraph 19 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 TMF Global Services (UK) Ltd at 6 St. Andrew Street, 5<sup>th</sup> floor, London EC4A 3AE as its agent for service of process 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 the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer must immediately 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. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant Proceedings. 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 and unconditionally waives such immunity to the full extent permitted by the laws of such jurisdiction.

20. No person shall have any right to enforce any provision of this Global 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**

Signed on behalf of:

**CITIBANK, N.A., LONDON  
BRANCH**

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

without recourse, warranty or liability  
and for authentication purposes only

By: \_\_\_\_\_  
(*Authorised Signatory*)

By: \_\_\_\_\_  
(*Authorised Signatory*)

**SCHEDULE  
PAYMENTS OF INTEREST**

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

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Paying Agent</b>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

**REDEMPTION OR INTEREST CALCULATIONS FOR INDEX-LINKED NOTES**

The following calculations of interest or redemption for index-linked Notes in respect of this Global Note have been made:

Calculation Date: \_\_\_\_\_

Calculation Agent: \_\_\_\_\_

Details: [Insert particulars of calculation(s) performed and indicate whether the calculation refers to principal or coupon]

## Part B

### Form of Sterling Definitive Note (for use where the Issuer accepts the proceeds in the United Kingdom)

£[100,000][500,000][1,000,000]

[Unless between individuals not acting in the conduct of a business or profession, each transaction regarding this Note which involves the physical delivery thereof within, from or into The Netherlands, must be effected (as required by the Dutch Savings Certificates Act (*Wet inzake Spaarbewijzen*) of 21 May 1985 (as amended)) through the mediation of the Issuer or a member firm of Euronext Amsterdam N.V., admitted in a function on one or more of the markets or systems operated by Euronext Amsterdam N.V. and must either be:

- between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities); or, in any other case
- recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of this Note.]<sup>8</sup>

#### EUROFIMA European Company for the Financing of Railroad Rolling Stock

No.: \_\_\_\_\_

Series No.: \_\_\_\_\_

Issued in London on: \_\_\_\_\_

Maturity Date: <sup>9</sup> \_\_\_\_\_

Denomination: \_\_\_\_\_

Nominal Amount:  
(*words and figures*) \_\_\_\_\_

Fixed Interest Rate:<sup>10</sup> Not Applicable / Applicable: \_\_\_\_\_ % per annum

Floating Interest Rate: <sup>11</sup> Not Applicable / Applicable:

<sup>8</sup> This legend should be placed on zero coupon or discounted Notes and Notes on which interest only becomes due at maturity and which are (a) not listed on the Official Segment of Euronext Amsterdam N.V.'s stock market and (b) issued within The Netherlands, or issued outside The Netherlands but distributed within The Netherlands in the course of initial distribution or immediately thereafter.

<sup>9</sup> Not to be more than 364 days from (and including) the Issue Date.

<sup>10</sup> Complete for fixed rate interest bearing Notes only, otherwise select "Not Applicable".

<sup>11</sup> Complete as appropriate for floating rate interest bearing Notes only, otherwise select "Not Applicable". The margin may be above or below the reference rate.

Reference Rate: \_\_\_\_\_ months LIBOR

Margin: \_\_\_\_\_%

Calculation Agent: \_\_\_\_\_

Index-Linked Notes: <sup>12</sup>

Not Applicable / Applicable:

Index: SONIA

Margin: \_\_\_\_\_%

Index-Linked Note Interest or Redemption Calculation:

[Nominal Amount] x [Reference Rate + Margin] x [day count] / 365

Other: \_\_\_\_\_

Calculation Agent: \_\_\_\_\_

Interest Payment Date(s): <sup>13</sup> Not Applicable / Maturity Date / \_\_\_\_\_

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 Global Note is an index-linked Note, an amount (representing either principal or interest) to be calculated by the Calculation Agent named above, in accordance with the Index-Linked Note Interest or Redemption Calculation,

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 25 February 2019 between the Issuer, the issue agent and the paying agent referred to therein, a copy of which is available for inspection during normal business hours at the offices of Citibank, N.A., London Branch (the "**Paying Agent**") at 13th 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.

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

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<sup>12</sup> Complete for index-linked Notes only, otherwise select "Not Applicable". The margin may be above or below the reference rate but must be equal to or greater than zero.

<sup>13</sup> Complete or select "Maturity Date" for interest bearing Notes, otherwise select "Not Applicable".



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 holder of the Notes ("**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 the Issue Agent.
7. Notices will be delivered to the bearer of this Note or, if that is not practicable or the bearer of this Note is not known, shall be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) and such notices shall be deemed to have been given to the bearer of this Note on the seventh day after the day on which the said notice was delivered to the bearer or, alternatively, on the day after the day on which the said notice was published.
8. This Note and any non-contractual obligations arising out of or in connection with it are governed by English law.
9.
  - (a) *English courts:* The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with this Note (including a dispute relating to the existence, validity or termination of this Note or any non-contractual obligations arising out of or in connection with this Note) or the consequences of its nullity.
  - (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 9(a) (*English courts*) is for the benefit of the bearer only. As a result, nothing in this

paragraph 9 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 TMF Global Services (UK) Ltd at 6 St. Andrew Street, 5<sup>th</sup> floor, London EC4A 3AE as its agent for service of process 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 the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer must immediately 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. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant Proceedings. 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 and unconditionally waives such immunity to the full extent permitted by the laws of such jurisdiction.
10. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999.

**AUTHENTICATED** by

Signed on behalf of:

**CITIBANK, N.A., LONDON BRANCH**

**EUROFIMA**

without recourse, warranty or liability and  
for authentication purposes only

**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 "LIBOR01" in respect of Sterling (as defined in the 2006 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; provided, however, that if the Calculation Agent is unable to determine the Rate of Interest for any Interest Period in accordance with sub-paragraph (a) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which sub-paragraph (a) above shall have applied. 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 (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 (C).
- (D) If this is an index-linked 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, calculated in accordance with Index-Linked Note Interest or Redemption Calculation;
  - (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 called an "**Interest Period**" for the purposes of this paragraph;
  - (c) upon each calculation of index-linked principal or interest by the Calculation Agent in respect of this Note, the Schedule hereto shall be duly completed by the Calculation Agent to reflect such calculation; and
  - (d) the Issuer will procure that a notice specifying the amount of interest payable in respect of each Interest Period or of principal or interest payable upon the Maturity Date be published as soon as practicable after the determination of such amount 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*).
- (E) So long as any Existing Instruments remain outstanding:

- (a) each Noteholder acknowledges and agrees that the Issuer must, and directs the Issuer to, apply any Shareholders' Guarantee Proceeds that the Issuer may receive pro rata towards the satisfaction of liabilities and obligations that the Issuer 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 the Issuer);
- (b) each Noteholder agrees not to, with respect to any New Issuances, attach, claim, levy or enforce against any Shareholders' Guarantee Proceeds and/or the Issuer's claim against the shareholders in respect of the Shareholders' Guarantee in competition with claims arising from any Existing Instruments;
- (c) each Noteholder 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
- (d) if at any time it is determined that a Noteholder has received or recovered any Shareholders' Guarantee Proceeds in contravention of the foregoing, such Noteholder recognises the Issuer'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 the Issuer for application in accordance with sub-paragraph (E)(a).

By holding the Notes, each holder of the relevant Notes will be bound by, and will be deemed to have notice of, this paragraph (E).

For the purposes of this paragraph (E):

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

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

**"Shareholders' Guarantee"** means the subsidiary shareholders' guarantee granted by the relevant shareholders of the Issuer under Article 26 of the statutes of the Issuer for the benefit of the Issuer 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 the Issuer in respect of the Shareholders' Guarantee net of any applicable fees, costs, taxes and expenses paid or payable in connection therewith.

**SCHEDULE  
PAYMENTS OF INTEREST**

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

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Paying Agent</b>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

**REDEMPTION OR INTEREST CALCULATIONS FOR INDEX-LINKED NOTES**

The following calculations of interest or redemption for index-linked Notes in respect of this Note have been made:

Calculation Date: \_\_\_\_\_

Calculation Agent: \_\_\_\_\_

Details: [Insert particulars of calculation(s) performed and indicate whether the calculation refers to principal or coupon]

## Part C

### Form of Multicurrency Definitive Note (Interest Bearing/Discounted/Index-Linked Notes) (Non-Sterling)

[Unless between individuals not acting in the conduct of a business or profession, each transaction regarding this Note which involves the physical delivery thereof within, from or into The Netherlands, must be effected (as required by the Dutch Savings Certificates Act (*Wet inzake Spaarbewijzen*) of 21 May 1985 (as amended)) through the mediation of the Issuer or a member firm of Euronext Amsterdam N.V., admitted in a function on one or more of the markets or systems operated by Euronext Amsterdam N.V. and must either be:

- between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities); or, in any other case
- recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of this Note.]<sup>14</sup>

### 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: <sup>15</sup> \_\_\_\_\_

Specified Currency: \_\_\_\_\_

Denomination: \_\_\_\_\_

Nominal Amount:  
(*words and figures*) \_\_\_\_\_

Fixed Interest Rate: <sup>16</sup> Not Applicable / Applicable: \_\_\_\_\_ % per annum

<sup>14</sup> This legend should be placed on zero coupon or discounted Notes and Notes on which interest only becomes due at maturity and which are (a) not listed on the Official Segment of Euronext Amsterdam N.V.'s stock market and (b) issued within The Netherlands, or issued outside The Netherlands but distributed within The Netherlands in the course of initial distribution or immediately thereafter.

<sup>15</sup> Not to be more than 364 days from (and including) the Issue Date.

<sup>16</sup> Complete for fixed rate interest bearing Notes only, otherwise select "Not Applicable".



Floating Interest Rate: <sup>17</sup> Not Applicable / Applicable:  
Reference Rate: \_\_\_\_\_ months LIBOR/EURIBOR  
Margin: \_\_\_\_\_ %  
Calculation Agent: \_\_\_\_\_

Index-Linked Notes: <sup>18</sup> Not Applicable / Applicable:  
Index: EONIA / U.S. Federal Funds Rate  
Margin: \_\_\_\_\_ %  
Index-Linked Note Interest or Redemption Calculation:  
[Nominal Amount] x [Reference Rate + Margin] x [day  
count] / 360  
Other: \_\_\_\_\_  
Calculation Agent: \_\_\_\_\_

Interest Payment Date(s): <sup>19</sup> Not Applicable / Maturity Date / \_\_\_\_\_

Applicable Additional  
Financial Centre(s): <sup>20</sup> None / \_\_\_\_\_

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 an index-linked Note, an amount (representing either principal or interest) to be calculated by the Calculation Agent named above, in accordance with the Index-Linked Note Interest or Redemption Calculation,

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 25 February 2019 between the Issuer, the issue agent and the paying agent referred to therein, a copy of which is available for inspection during normal business hours at the offices of Citibank, N.A., London Branch (the "**Paying Agent**") at Citigroup Centre,

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<sup>17</sup> Complete as appropriate for floating rate interest bearing Notes only, otherwise select "Not Applicable". 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. The margin may be above or below the reference rate.

<sup>18</sup> Complete for index-linked Notes only, otherwise select "Not Applicable". The margin may be above or below the reference rate but must be equal to or greater than zero.

<sup>19</sup> Complete or select "Maturity Date" for interest bearing Notes, otherwise select "Not Applicable".

<sup>20</sup> Select "None" or insert the names of the Applicable Additional Financial Centre(s).

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) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

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 holder of the Notes ("**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 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 the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian or New Zealand dollars, shall be Sydney or Auckland, respectively) and any Applicable Additional Financial Centre(s) named above or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day and any Applicable Additional Financial Centre(s) named above; and

**"TARGET Business Day"** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (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 "LIBOR01" in respect of the above-mentioned Specified Currency (as defined in the 2006 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 EURIBOR01 (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 the rate which is determined in accordance with the provisions of paragraph 8(a) or (b) (as applicable); provided, however, that if the Calculation Agent is unable to determine the Rate of Interest for any Interest Period in accordance with paragraph 8(a) or (b) above (as applicable), the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which paragraph 8(a) or (b) (as applicable) shall have applied. 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.
9. If this is an index-linked 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 Note is denominated in Sterling, 365 days, calculated in accordance with Index-Linked Note Interest or Redemption Calculation;
  - (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 called an "**Interest Period**" for the purposes of this paragraph;
  - (c) upon each calculation of index-linked principal or interest by the Calculation Agent in respect of this Note, the Schedule hereto shall be duly completed by the Calculation Agent to reflect such calculation; and
  - (d) the Issuer will procure that a notice specifying the amount of interest payable in respect of each Interest Period or of principal or interest payable upon the Maturity Date be published as soon as practicable after the determination of such amount 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*).
10. 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.
- 11. This Note shall not be validly issued unless manually authenticated by the Issue Agent.
- 12. Notices will be delivered to the bearer of this Note or, if that is not practicable or the bearer of this Note is not known, shall be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) and such notices shall be deemed to have been given to the bearer of this Note on the seventh day after the day on which the said notice was delivered to the bearer or, alternatively, on the day after the day on which the said notice was published.
- 13. So long as any Existing Instruments remain outstanding:
  - (a) each Noteholder acknowledges and agrees that the Issuer must, and directs the Issuer to, apply any Shareholders' Guarantee Proceeds that the Issuer may receive pro rata towards the satisfaction of liabilities and obligations that the Issuer 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 the Issuer);
  - (b) each Noteholder agrees not to, with respect to any New Issuances, attach, claim, levy or enforce against any Shareholders' Guarantee Proceeds and/or the Issuer's claim against the shareholders in respect of the Shareholders' Guarantee in competition with claims arising from any Existing Instruments;
  - (c) each Noteholder 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
  - (d) if at any time it is determined that a Noteholder has received or recovered any Shareholders' Guarantee Proceeds in contravention of the foregoing, such Noteholder recognises the Issuer'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 the Issuer for application in accordance with sub-paragraph 13(a).

By holding the Notes, each holder of the relevant Notes will be bound by, and will be deemed to have notice of, this paragraph 13.

For the purposes of this paragraph 13:

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

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

"**Shareholders' Guarantee**" means the subsidiary shareholders' guarantee granted by the relevant shareholders of the Issuer under Article 26 of the statutes of the Issuer for the benefit of the Issuer 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 the Issuer in respect of the Shareholders' Guarantee net of any applicable fees, costs, taxes and expenses paid or payable in connection therewith.

14. This Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

15.

(a) *English courts:* The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with this Note (including a dispute relating to the existence, validity or termination of this Note or any non-contractual obligations arising out of or in connection with this Note) or the consequences of its nullity.

(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 15(a) is for the benefit of the bearer only. As a result, nothing in this paragraph 15 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 TMF Global Services (UK) Ltd at 6 St. Andrew Street, 5<sup>th</sup> floor, London EC4A 3AE as its agent for service of process 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 the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer must immediately 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. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant Proceedings. 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 and unconditionally waives such immunity to the full extent permitted by the laws of such jurisdiction.

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

**AUTHENTICATED** by

Signed on behalf of:

**CITIBANK, N.A., LONDON BRANCH**

**EUROFIMA**

without recourse, warranty or liability and  
for authentication purposes only

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:

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Paying Agent</b>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

**REDEMPTION OR INTEREST CALCULATIONS FOR INDEX-LINKED NOTES**

The following calculations of interest or redemption for index-linked Notes in respect of this Note have been made:

Calculation Date: \_\_\_\_\_

Calculation Agent: \_\_\_\_\_

Details: [Insert particulars of calculation(s) performed and indicate whether the calculation refers to principal or coupon]

## **ISSUER**

### **EUROFIMA**

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

Rittergasse 20  
4051 Basel  
Switzerland

Telephone No.: +41 61 287 33 40

Facsimile No.: +41 61 287 32 40

Attention: Treasury

## **ARRANGER**

### **Citigroup Global Markets Limited**

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

## **DEALERS**

### **ABN AMRO Bank N.V.**

Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

Telephone No.: +31 (0)20 535 7028

Attention: CP Desk

### **Barclays Bank PLC**

5 The North Colonnade  
Canary Wharf  
London E14 4BB

United Kingdom

Telephone No.: +44 (0)20 7773 5757

Email: [ecpdesk@barclays.com](mailto:ecpdesk@barclays.com)

Attention: ECP Trading Desk

### **BRED Banque Populaire**

18 quai de la Rapée  
75012 Paris  
France

Telephone No.: +33 1 434 49790

Attention: moneymarket PEO 8521L

### **Citigroup Global Markets Limited**

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

**Coöperatieve Rabobank U.A.**  
Croeselaan 18  
3521 CB Utrecht  
The Netherlands  
Telephone No.: +31 30 216 9752  
Attention: CP/CD 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 7905 6132  
Email: [tmg.documentation@credit-suisse.com](mailto:tmg.documentation@credit-suisse.com)  
Attention: Commercial Paper Desk

**ING Bank N.V.**  
Foppingadreef 7  
11012 BD Amsterdam  
The Netherlands  
Telephone No.: +31 20 563 8181  
Facsimile No.: +31 20 565 8515  
Attention: ECP Desk/TRC 00.114  
Email: [FM.Documentation@ing.nl](mailto:FM.Documentation@ing.nl)

**UBS AG, London Branch**  
5 Broadgate  
London EC2M 2QS  
United Kingdom  
Telephone No.: +44 (0)20 7567 2324  
Email: [ol-ubs-ecp@ubs.com](mailto:ol-ubs-ecp@ubs.com)  
Attention: ECP Desk

#### **ISSUE AGENT AND PAYING AGENT**

**Citibank, N.A., London Branch**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Facsimile No.: +353 1622 4029  
Attention: Agency and Trust, ECP Desk